# Final Investigation Report of Joint Investigation Team (Panama Case)



# FINAL INVESTIGATION REPORT OF

# JOINT INVESTIGATION TEAM - PANAMA CASE

1. In pursuance to the Order of the Honourable Supreme Court of Pakistan dated April 20th, 2017 and Implementation Bench Order dated May 5th, 2017 in case of **C.M.A. No. 2939 of 2017 in Constitution Petition No. 29 of 2016 etc.,** the Joint Investigation Team initiated the investigation into the affairs of the Panama Papers Case on May 8, 2017. The following members comprise the JIT:

i. Mr. Wajid Zia, PSP, Head of JIT (Addl. Director General, FIA).

ii. Brigadier Muhammad Nauman Saeed (R), Member (Rep. ISI)

iii. Brigadier Kamran Khurshid, Member (Rep. MI)

iv. Mr. Amer Aziz, Member (Executive Director, SBP)

v. Mr. Bilal Rasul, Member/Secretary (Executive Director, SECP)

vi. Mr. Irfan Naeem Mangi, Member (Director, NAB)

## The Scope and Key Focus Areas of JIT's Investigation Report

2. The JIT has completed the investigation, which culminates in its Final Report submitted herewith. The scope and mandate of the JIT has been focused on answering the following questions and addressing ancillary matters in the allotted time of sixty days by the Honorable Supreme Court:

i. how did Gulf Steel Mills come into being;

ii. what led to its sale;

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iii. what happened to its liabilities;

iv. where did its sale proceeds end up;

v. how did they reach Jeddah, Qatar and the U.K.;

vi. whether respondents No. 7 and 8 in view of their tender ages had the means in the early nineties to possess and purchase the flats;

vii. whether sudden appearance of the letters of Hamad Bin Jassim Bin Jaber Al-Thani is a myth or a reality;

viii. how bearer shares crystallized into the flats;

ix. who, in fact, is the real and beneficial owner of M/s. Nielsen Enterprises Limited and M/s. Nescoll Limited,

x. how did Hill Metals Establishment come into existence;

xi. where did the money for Flagship Investment Limited and other companies set up/taken over by respondent No. 8 come from,

xii. and where did the Working Capital for such companies come from and

xiii. where do the huge sums running into millions gifted by respondent No. 7 to respondent No. 1 drop in from.

3. In addition to above, the JIT also investigated the acquired assets of the Respondents and their interest therein disproportionate to their known means of income in light of the Order of the Court. Furthermore, it examined the evidence and material already available with FIA and NAB related to or having any nexus with the possession or acquisition of Avenfield properties or any other assets or pecuniary resources and their origin.

4. **The Final Investigation Report of the JIT:** The JIT declares that it has attempted to thoroughly answer and address all the queries of the Honorable Supreme Court by employing its best efforts and use of minimal resources through a course of exhaustive investigation inland and

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abroad. The final investigation report has been preceded by three progress reports that were each submitted on a fortnightly basis (May 22, June 7 and July 22, 2017) per the directions of the Honorable Supreme Court. The final consolidated report of JIT comprising the following 10+2 volumes is submitted for kind perusal:

| | | |
|---|---|---|
| a. | Volume-I: | Summary of Investigation |
| b. | Volume-II: | Statements of Witnesses and Analysis |
| c. | Volume-III: | Gulf Steel Mills |
| d. | Volume-IV: | Ownership of Avenfield Apartments |
| e. | Volume-V: | Qatari Letters |
| f. | Volume-VI: | Hill Metals Establishment/ Gifts |
| g. | Volume-VII: | Flagship Investments Limited & Companies |
| h. | Volume-VIII: | NAB/ FIA Cases |
| i. | Volume-VIII(A): | Hudabiya Mills Case |
| j. | Volume-IX: | Assets beyond Means – Mian Muhammad Nawaz Sharif |
| k. | Volume-IX (A): | Assets beyond Means - Other Respondents |
| l. | Volume-X: | Mutual Legal Assistance Requests- Ongoing (Confidential) |

**Investigation Methodology:**

5. The Joint Investigation Team (JIT) conducting investigations on multiple prongs to find truth with reference to thirteen (13+2) Questions raised by the Honourable Bench along with the issue of acquiring assets disproportionate to known means of income, within the assigned period (60 days). The investigation was conducted with a view to collect evidence to i) corroborate or

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contradict the stance taken by the Respondents before the Honourable Supreme Court of Pakistan, and ii) ascertain how the events actually transpired. This was done by:

a. examining witnesses and collecting evidences;

b. confirming the events/chronology based on corroboration of statements by different witnesses;

c. seeking Mutual Legal Assistance (MLA) from foreign countries to acquire essential information and documents;

d. analysis/ forensics of available record/ documents (inquiry reports and tax returns etc.) acquired from various institutions/ Government Departments.

e. Seeking assistance of expert document examiner where required

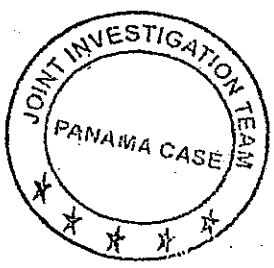
6. **Initial planning and decisions**. In the initial meetings, the JIT deliberated on the course of action and strategy to be adopted. It was decided that, given the limited time available, the JIT must work simultaneously on all dimensions of the case and address the issues faced on an emergent basis. The following preliminary issues/requirements were identified:

a. Security protocols - to ensure security of personnel, material and information. This issue was resolved in the first meeting by deciding the protocols;

b. Ensuring independence of the JIT from executive interference;

c. Selecting a reputed overseas firm - to assist the JIT in issues related to overseas jurisdictions and procuring of evidence / material/ information related to Mutual Legal Assistance abroad; and

d. Associating experts from different departments - for supporting the investigation process. The progress attained in resolving these issues is discussed in detail in the following paragraphs.



7. Follow up Actions: The following methodology was adopted for undertaking the investigation within stipulated time (60 days):

a. **Identification and Summoning of Witnesses:** A total of 28 witnesses were summoned and examined in multiple sessions, who were either related to or acquainted with the facts of the case. It would be prudent to highlight, that despite repeated summons, following witnesses did not appear before the JIT:-

(1) Mr. Hamad Bin Jassin Bin Jaber Al-Thani (Qatari Prince);

(2) Sheikh Saeed (US national; close associate of Respondent No, 1 and required for Hudabiya Mills Case and Hill Metal Establishments money transactions);

(3) Mr. Moosa Ghani (nephew of the wife of Mr. Muhammad Ishaq Dar) in relation to his involvement in fraudulent. Fictitious money transactions associated with Hudabiya Mills Case and his role in Malik Abdul Ghani Trust;

(4) Mr. Kashif Masood Qazi (principle witness in Hudabiya Mills Case);

(5) Mr. Shezi Neckvi (plaintiff in Al-Towfeeq Case);

b. **Witnesses on ECL:** Mr. Javed Kiyani and Mr Saeed Ahmed, have been placed by the JIT on Exit Control List. It is requested that their names may continue to remain on the list till a decision of the Honorable Court is announced.

c. **Analysis of Documents/ Record Presented:** The JIT has invariably directed all witnesses to submit documents/record for the purpose of establishing the money trails and understanding th underlying transactions pertaining to loans, procurement of properties, transmitting gifts etc., that have surfaced over the course of the investigation process. However, selective documents/record have been furnished that are severely lacking in substance. The respondents have

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declined to produce further documents/record and have also denied access to any information that the JIT could obtain through formal channels with the consent of the witnesses.

d. **Collection of the case material:**

(1) Following records were obtained from various departments to further the investigation:

(a) All relevant material/ information filed in Honourable Supreme Court of Pakistan in Panama Case;

(b) Banking record from State Bank of Pakistan and other commercial banks including bank account details and bank statements of all individuals associated with Panama Case;

(c) FBR record including Income Tax Returns, Wealth Statements and Wealth Tax Returns of Respondents and others associated with the case;

(d) Companies record from SECP including old cases;

(e) Record of all cases/ inquiries pending/ ongoing in NAB and FIA;

(e) Record of assets' declaration of public office holders in nomination papers from ECP;

(2) It would also be pertinent to mention that most of the departments/ government institutions although provided the record asked for, however, it was provided selectively and in parts. Despite repeated reminders, FBR remained elusive with reference to the provision of complete Tax Returns of Mr. Ishaq Dar till the time he appeared before the JIT.

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e. **Mutual Legal Assistance (MLA) Requests:**

(1) **Issuance of MLA Requests**

Consequent to the issuance of the Notification on the direction of the Honorable Supreme Court of Pakistan authorizing the Chairman, JIT to exercise the powers enumerated in section 21 of the NAO, 1999, the following MLA Requests have been initiated:

(a) Attorney General, British Virgin Islands; 3 requests
(b) Home Office, UK Central Authority; 7 requests
(c) Ministry of Interior, Kingdom of Saudi Arabia; 1 request
(d) Ministry of Justice, United Arab Emirates; 7 requests
(e) Central Authority, Switzerland; 2 requests and
(f) Prosecutor General, Luxemborg; 1 request

(2) **Response to MLA Requests**

The following jurisdictions have thus far responded to the MLA Requests:

(a) Attorney General, British Virgin Islands; 1 request
(b) Ministry of Justice, United Arab Emirates; 4 requests

e. **Investigation/collection of evidence from abroad**

(1) The JIT hired the services of a UK based solicitor firm namely; QUIST, London to pursue the MLA Requests, arrange forensic investigations, render legal advice and assist in collection and dispatch of relevant record/documents.

(2) An investigative firm was hired in UK to acquire relevant documents/record;

(3) A team of 2 JIT Members visited U.A.E. to investigate and acquire relevant record / evidence related to interest/involvement of Sharif family in businesses in Dubai with special emphasis on affairs of Capital FZE;

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(4) A solicitor firm of BVI was hired to pursue/ investigate the queries related to BVI raised in the relevant MLA Requests;

(5) An acclaimed handwriting expert namely; The Radley Forensic Document Laboratory, Forensic Handwriting & Document Examination Experts was hired to analyze and comment on the documents produced by the witnesses pertaining to the UK jurisdiction.

8. **Experts from different institutions**. The JIT has associated the services of certain subject specialists / analysts from different institutions for assistance on need basis from parent departments of all Members of the JIT. These experts have provided invaluable services and input and have been a critical part of the investigation. Whereas, the threat to personal and job security of the JIT Members is in notice of the Honorable Supreme Court, these associated members (names provided earlier vide our letter No. JIT/PC/SC/01/17/ dated 07.7.17) may be subject to similar threats and victimization, therefore, the Honorable Supreme Court is requested to include the associated members/staff of JIT in Orders issued in this regard.

9. Submitted to the Honourable Implementation Bench, Supreme Court of Pakistan.

**(WAJID ZIA), PSP**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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IX

## NOTE BY

## THE HEAD OF THE JOINT INVESTIGATION TEAM, PANAMA CASE

I feel privileged, honored and proud to have been the Head of this Joint Investigation Team and take this opportunity to thank the Honorable Implementation bench for reposing unwavering trust in the JIT.

Investigation for me, is the finding out of truth, and Alhamdulillah, I feel that we have been successful to submit the truth today to the Honorable Supreme Court of Pakistan. This task could not have been accomplished without the exceptional abilities of all members of the JIT, and their utmost dedication to complete the investigation in an impartial and fair manner. I, as the Head of JIT, take full responsibility for all aspect of investigation and would like to thank all the members of the JIT as well as the associated staff from different departments. Without their support and dedication it would not have been possible to complete this task within the stipulated time.

**(WAJID ZIA), PSP**
**Head of JIT**

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# Summary of Investigation



# SUMMARY OF THE INVESTIGATION

1. Volume 1 of the Investigation Report is the compilation of the findings of the investigation by JIT with regards to the 13 + 2 questions posed by the Honourable Supreme Court of Pakistan. The supporting documents of the respective Sections are appended in the relevant Volume that forms the Final Report.

2. During the course of investigation the following critical documentary evidence has been acquired by the JIT:

(a) **Confirmation of the beneficial ownership of Maryam Nawaz of BVI companies namely; Nielsen Enterprises Limited and Nescoll Limited by the Financial Investigation Agency, British Virgin Islands - (Volume V);**

(b) **Confirmation of Chairmanship of Mian Nawaz Sharif in offshore company namely; FZE Capital, U.A.E. by Jabel Ali Free Zone Authority (JAFZA) - (Volumes VI and IX);**

(c) **Confirmation of fictitious sale/purchase agreements submitted to Honourable Court by the Respondents, by the Ministry of Justice, U.A.E. - (Volume III); and**

(d) **Submission of falsified/tampered Declarations of Trusts by the Respondents in the Supreme Court of Pakistan and before the JIT, as per report of forensic expert, UK. (Volume IV)**

3. Analysis and impact of the aforementioned evidence on the conclusive investigation is discussed at length in the relevant write-ups/Sections.

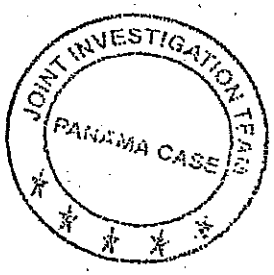
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I.B

# Section I

## Gulf Steel Mills

*Documentary Evidences, Annexures and details are covered in Volume III of Investigation Report of Joint Investigation Team, Panama Case*



*Documentary Evidences, Annexures and details are covered in Volume III of Investigation Report of Joint Investigation Team, Panama Case*

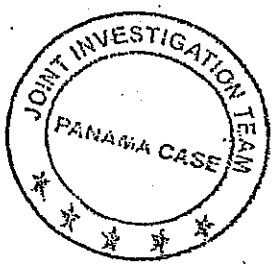
## GULF STEEL MILLS

The Honourable Bench has directed the JIT to probe following five (5) questions related to Gulf Steel Mills;

i) How Gulf Steel Mills came into being?
ii) What led to its sale?
iii) What happened to its liabilities?
iv) Where did its sale proceeds end up?
v) How did they reach Jeddah, Qatar and UK?

**Back ground of the questions**

1. Just before the publication of Panama Papers, Mr Hussain Nawaz Sharif, who otherwise did not appear much in media, gave a series of interviews to TV channels. After the publication of Panama Papers, where it was alleged that the Sharif family owned the Avenfield Apartments through offshore companies, the Prime Minister also addressed the nation on a number of occasions to answer these allegations. After the proceedings started in the Honourable Supreme Court of Pakistan, the Prime Minister and the members of his family became the Respondents and filed their defence. During all media interviews, addresses to the nation and the proceedings in the Honourable Supreme Court of Pakistan, the ownership of the apartments by the Sharif family was accepted. This, however, required the answer to the question as to what weres the sources of funds for the purchase of these apartments and how were those funds transferred abroad.



2. The Gulf Steel Mills became the cornerstone explanation as to the origin of funds that became available to the Sharif family, not only for the purchase of apartments, but also for other overseas businesses established by the family members of the Prime Minister including the Steel Mills in Kingdom of Saudi Arabia (KSA). With many shifting and sometimes conflicting positions, it was explained by the Respondents 7 & 8 that the sale proceeds of Gulf Steel Mills were invested, in cash and without paperwork, with the Al-Thani family of Qatar, and all subsequent ventures overseas including purchase of the apartments, setting up of the businesses in KSA and UK as well as out of court settlement with Al-Towfeek company were undertaken from the profits made from this investment.

**Methodology of Investigations - Gulf Steel Mills**

3. **Recording of Statements**:

a. **Recording of Statements**: JIT recorded statements of, i) Mr. Tariq Shafi, ii) Mian Muhammad Nawaz Sharif (Respondent No. 1), iii) Mian Muhammad Shahbaz Sharif, iv) Mr. Hussain Nawaz Sharif (Respondent No. 7) and, v) Mr. Hasan Nawaz Sharif (Respondent No. 8) for either being acquainted with the details of Gulf Steel Mills or having filed any document/ supporting evidence in Honourable Supreme Court of Pakistan during Panama Case proceedings. Excerpts of their statements related to Gulf Steel Mills are attached as *Annexure A*.

b. **Significance of the Statement of Mr. Muhammad Tariq Shafi:** Mr. Tariq Shafi son of Mr. Muhammad Shafi is the only witness from the side of the Respondents, who, through two Affidavits dated November 12, 2016 and January 20, 2017, (attached as ***Annexure B***) attempted to provide answers to the Honourable Supreme Court of Pakistan about the questions related to Gulf Steel Mills.



4. **Request for Mutual Legal Assistance (MLA) to Government of United Arab Emirates (UAE)**: The JIT requested Ministry of Justice, Government of UAE under MLA for authentications/ certification of documents submitted by Mr. Hussain Nawaz Sharif (Respondent No. 7) along with the Affidavit of Mr. Tariq Shafi.

**Findings of the JIT**

5. **Provision of Documents/ Records by the Respondents:**

a. Despite prior notice, Mr. Muhammad Tariq Shafi and Respondents (No. 1, 6, 7 & 8) failed to provide any additional document/ record or evidence before the JIT to substantiate their stated position on Gulf Steel Mills. Following documents/ records (only photocopies are provided to JIT), attached with two Affidavits of Mr. Tariq Shafi (CMA 7531 and CMA 432), are basis of the defence of Respondents about Gulf Steel Mills:-

(1) License for establishment of Gulf Steel Mills

(2) Share Sale Agreement 1978

(3) Share Sale Agreement 1980

(4) LC for transportation of scrap machinery of Gulf Steel Mills from Dubai to Jeddah for Azizia Steel Mills.

b. Mr. Tariq Shafi, Mian Muhammad Nawaz Sharif (Respondent No. 1), Mr. Hussain Nawaz Sharif (Respondent No. 7) and Mr. Hassan Nawaz Sharif

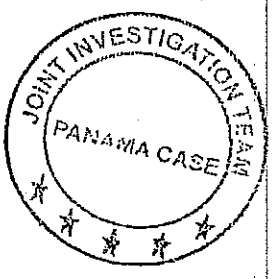


(Respondent No. 8) failed to provide any additional evidence/proof about ownership and financial status of the Mills to substantiate their stated position.

c. This non-provision of asked corroborative documents/ record and refusal to give "Data Disclosure Consent" to the JIT corroborate the fact that they were consciously veiling the evidence and possibility of its access by JIT, which they were otherwise required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

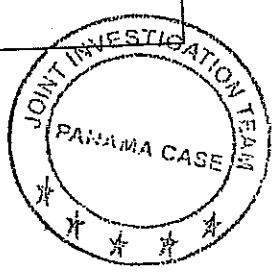
6. **Unreliability of Two Affidavits of Mr. Tariq Shafi, Produced by Respondent No. 7 and ratified by Respondents No, 1, 6 & 8**: The defense of Respondents No. 1, 6, 7 and 8 about seed money (12 Million Dirhams) for their businesses and properties (especially Avenfield Apartments) hinges upon the Affidavits (including attached documents) submitted by Mr. Muhammad Tariq Shafi. Therefore, the statement of Mr. Tariq Shafi (sole witness from the side of the Respondents) was cross-analyzed with the statement given by Mian Nawaz Sharif, Mian Shahbaz Sharif, Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif etc, especially in respect of a specific question raised by Justice Ijaz Ehsan in the Court Judgment that whether Affidavits of Mr. Tariq Shafi can be relied upon as evidence? (paragraph xiv, page 461 of the Court Judgement). The findings of the JIT are as under:-

a. The Affidavits along with the Annexures of Tariq Shafi were drafted by Barrister Salman Akram Raja on behalf of Mr. Tariq Shafi. The witness has not read or understood the Affidavit before signing, hence, has failed to justify contents of these Affidavits while attributing the anomalies to his lawyer. The JIT finds that these documents are factually incorrect, speculative, tampered and misleading, hence cannot be relied upon.



b. The witness was asked to read both Affidavits and to clarify his position on each issue. The anomalies and contradictions as identified in the Affidavits vis-à-vis Mr. Tariq Shafi's statements are as under:-

| Serial | Excerpts from Affidavits | JIT observations / contradictions |
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| | **Affidavit dated November 12th, 2016** | |
| | **(CMA 7531)** | |
| (1) | **Paragraph 3:**<br><br>.....During this period, Late Mian Muhammad Sharif decided to establish, in partnership with one Muhammad Hussain, a company in Dubai,..... under the name and style of Gulf Steel Mills (the Company)..... | • He repeatedly stated that Mian Sharif was the sole owner of Gulf Steel Mills, which was established by acquiring 100% loan without any equity/ collateral on personal guarantee of Mr Muhammad Sharif.<br>• He repeatedly stated that he has never met Mr. Muhammad Hussain neither he has seen his signatures on any document of the Company including the "Application of the Trade License" and subsequent "Agreements".<br>• The available evidence/ documents do not indicate that profit/ liabilities of the Company were shared with Mr. Hussain. |



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| | | • He failed to explain the role of Mr. Hussain in a business as a partner, which was running on 100% loan on personal guarantee of Mian Sharif.<br>• A word has been obliterated after the words "Gulf Steel Mills" which appears and about which the witness speculated it to be the word "Limited". This omission has serious implications on the limit of the liabilities of the Company referred to in subsequent agreements. |
| (2) | **Paragraph 4**:<br><br>In 1973, I was only 19 years old, and Late Mian Muhammad Sharif.....he gave my name, instead of his own, as a partner/shareholder in aforesaid business. | • He proceeded to Dubai in 1974 instead of 1973; he admitted it to be incorrect, terming it as a typographical error. Moreover, his age was not 19 years at the time, as stated.<br>• Contrary to his considered stance that Mian Sharif was the sole owner of this business, his assertion of being shareholder/partner is not in order. |
| (3) | **Paragraph 5:** | • He readily accepts himself to be *'Benamidar'* of only Mr. |

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| | .....I signed this agreement being the ostensible owner to the extent of my Late Uncles' share in the Company. | Muhammad Sharif. However, he could not produce any evidence that could corroborate his assertion especially in the backdrop of Mr. Shahbaz Sharif's role in the management/ affairs of the Company (especially from 1978 to 1980) and mention of his name as authorized representative of Mr. Tariq Shafi in the sale agreement.<br>• He kept reiterating that it was a family business and Mian Sharif was head of the family. However, when confronted with his statement in the Affidavit, he altered his stance and stated that Mian Sharif was the sole owner while all other family members were employees of the Company.<br>• He could not explain the literal meaning of "ostensible owner" as well as "to the extent of my late Uncles' share", which substantiates the fact that either he did not read or understand contents of the Affidavit before signing or intentionally attempted to |

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| | | mislead the Honourable Court.<br>• As the meanings were explained by JIT, he retracted to his initial position that Mr. Muhammad Sharif was the sole owner of the Company.<br>• He apprised that his lawyer, Barrister Salman Akram Raja, on his instruction drafted the Affidavit, but he only cursorily reviewed the document prior to signing it as he trusts his lawyer. |
| (4) | **Paragraph 6:**<br><br>Sometime after the establishment of the Company and commencement of its steel business, Mr. Muhammad Hussain, one of the partners of the Company expired, and pursuant to a cession letter by all his legal heirs, the entire business of the Company came to vest, along with all its obligations/ guarantees, in my name. | • He reiterated that Mian Sharif was the sole owner of the business and he neither knows nor has ever met Mr. Muhammad Hussain.<br>• He stated that Mr. Muhammad Hussain was the brother-in-law of Mian Sharif's wife (Mian Sharif's *humzulf*). However, he denied knowing Mr. Hussain or his family but subsequently mentioned the son of Mr. Hussain namely; Mr. Shahzad, who per his knowledge lives in Lahore. He claimed to have met Mr. Shahzad on a few occasions |

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| | | at family events but did not possess his contact details.<br>• He could not confirm the date of Mr Hussain's death indicating that Mr Hussain's status as partner was limited to his name on the documents and he was also a *Benamidar* for Mian Muhammad Sharif.<br>• He stated that he did not obtain the 'cession letter' from the family of Mr. Muhammad Hussain and had not personally confirmed the veracity of the contents of the 'cession letter' when it was provided to him by Mian Sharif.<br>• He failed to produce a copy of the 'cession letter' and could not elaborate the timeframe/ date of its signing.<br>• He could not explain the expression "the entire business of the Company came to vest, along with all its obligations/ guarantees, in his name" which is another attempt to mislead the Honourable Court. |

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| (5) | **Paragraph 7:**<br><br>....the steel mill factory was set up from finances generated from loans obtained from Bank of Commerce and Credit International (BCCI) in Dubai. Thus, no amounts/ sums of money were transferred or remitted from Pakistan for the purpose of financing or running of business. | • He failed to produce any documentary record/ evidence to substantiate that the factory was established on 100% loan without any collateral/ equity; the statement is otherwise against banking and accounting rules/ norms. It becomes even more doubtful as there was another partner namely; Mr. Hussain whose role in the partnership remains unexplained. It has not been explained as to how shares of the company were issued and subsequently transferred when the Company has 0% paid-up capital (equity).<br>• He stated that there is no cutting or overwriting or deletion of any word while signing the Affidavit which is otherwise quite apparent. He attempted to explain, by stating that this may have been done by his lawyer subsequent to his signing.<br>• He repeatedly stated that he was only looking after administrative matters of the factory while financial matters |

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| | | were exclusively supervised by Mian Sharif (from 1974 to 78) and occasionally by Mr. Shahbaz Sharif (from 1978 to 80) assisted by his Bengali accountant namely; Mr. Shafi Alam.<br>• When confronted on the basis for making the emphatic assertion that no funds were transferred from Pakistan, especially in view of his young age and his own repeated claims that he had no knowledge of the financial dealings of Mian Sharif and his partner Mr. Hussain with the bank, he could not explain his position. He confessed that the facts have been wrongfully stated in the Affidavit regarding denial of transfer of funds from Pakistan, as he had no knowledge or access to related record/ information related to transfer of funds from Pakistan. |
| (6) | **Paragraph 8:** | • The word "banks" implies that the loan was acquired from |

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| | In the year 1978, Late Mian Muhammad Sharif decided to sell off 75% of the shares of this Company to one, Mr Abdallah Kaid Ahli, inter alia, to settle the Company's outstanding liabilities with the **banks** in Dubai. | more than one bank (BCCI and possibly UBM due to strikethrough of words) in contradiction to his statement. |
| (7) | **Paragraph 9:**<br><br>…. With the execution of tri-partite agreement, it was agreed that the business of the factory henceforth will be run in the name of "Ahli Steel Mills Company", and that the capital of the new Company will be 28,500,000 Dirhams of which Mr. Abdallah Kayd Ahli will subscribe 75% share while remaining 25% of this capital, in the form of remaining part of the Company, would be treated as contributed by myself……<br>In pursuance thereof, afresh partnership agreement was executed which was signed by Mr. Abdallah Kaid Ahli and myself. | • He narrates the financial details (in UAE Dirhams) of the Company, which he himself stated that he was not privy to.<br>• Summary of transactions is given in subsequent paragraphs reflecting that there was a balance deficit to be settled by Tariq Shafi after payment to BCCI - AED 14,648,899.91. |
| (8) | **Paragraph 10:**<br><br>Thereafter, in the year 1980, Late | • Ministry of Justice, Government of UAE has certified that Share Sale |

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| | Mian Muhammad Sharif decided to disengage himself from his steel business in Dubai and, as desired by him, an agreement was signed between Mr. Mohd Abdullah Kayed Ahli and myself on 14-04-1980, whereby remaining shares standing in my name but owned by my Late Uncle were sold to Mr. Mohd Abdullah Kayed Ahli against a total consideration of Dh. 12 million. | Agreement 1980 does not exist. Therefore, it is proved beyond doubt that story about sale proceeds worth 12 million Dirham is false and fabricated; it is just a myth and not a reality.<br>• He stated that in 1978, Mian Sharif shifted to Lahore and retook the control of Ittefaq Group of Industries.<br>• From 1978 to 1980, the steel market in Dubai was in boom and the Company was earning good profit. However, following questions remained unanswered:-<br>o Why was the Company sold when it was earning good profits?<br>o Why he, in almost every paragraph, of his Affidavit, exclusively writes "as desired/instructed/directed by Mian Sharif".<br>o From 1978 to 1980, he spent most of his time in Pakistan as Mr. Abdallah Ahli took charge of the Company. However, he did not file any tax return/ |

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| | | wealth tax return in Pakistan nor did he declare his assets owned in Dubai. When asked, he failed to produce any record/ document in this connection. |
| (9) | **Paragraph 11:**<br><br>As per terms of the said agreement, a sum of Dh. 12 million was to be paid by Mr. Mohd Abdullah Kayed Ahli over a period of 6 months, the first installment of Dh 2 million to be payable on 15-5-1980, and the remaining Dh. 10 Million to be paid in 5 equal installments of Dh. 2 Million each, beginning one month from the date of first installment. | • In terms of the share sale agreement dated April 14, 1980 it was agreed that the net consideration of AED 12 M would be payable in, six installments of AED 2 M each, over a period of six months. The agreement is silent whether this consideration would be paid in cash or through normal banking channels. However, as stated in para 4 of the said agreement the entire payment of AED 12 M was to be secured against a bank guarantee issued by Union Bank of Middle East on behalf of Mr. Ahli in favor of Mr. Tariq Shafi.<br>• In his statement before the JIT, Mr. Tariq Shafi stated that he received the entire consideration of AED 12 |

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| | | million in six installments of AED 2 million each in cash from Mr. Ahli. He further added that no receipt was made out for these transactions.<br>• The above assertion made by Mr. Tariq Shafi does not correspond with the norms of commercial transactions keeping in view the fact that the entire sale consideration was to be secured against a bank guarantee mentioned in para 4 and the consequent actions mentioned in paras 7, 8, and 9 of the April 14, 1980 agreement. The main reason being the fact that the banking issuing the guarantee would require or insist upon some form of documentation in discharge of its obligations covered under the terms of guarantee.<br>• When this anomaly was pointed out to Mr. Tariq Shafi he shifted his stance by stating that no bank guarantee was arranged by Mr. Ahli and therefore the said agreement |

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| | | could not be acted upon. He further stated that consequently another agreement was signed between the parties wherein it was agreed that Mr. Ahli would be making six monthly installments of AED 2 M each in cash. He was asked to provide a copy of this agreement the following day but submitted a copy of the same agreement already produced in the Court earlier. |
| (10) | **Paragraph 12:**<br><br>..... As regards the payment of Dh. 12 Million, the same was duly received by me and applied as per the instructions of Late Mian Muhammad Sharif. | • He does not clarify whether the payment was received in cash and its further disposal.<br>• Ostensibly, above details were consciously kept vague to leave room for any subsequent change in stated position.<br>• Subject Affidavit was signed by Mr. Tariq Shafi on 12 November 2016; about a week after Mr. Al-Thani filed his Affidavit claiming to have received<br>12 million Dirham from Mr. Tariq Shafi in 1980. Interestingly, Mr. Tariq |

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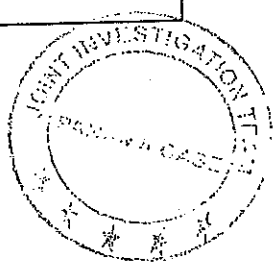
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| | | Shafi's Affidavit makes no mention of Qatari Prince (Mr. Al-Thani) or cash payment to him. This in retrospect, it is fair to conclude that Qatari factor was an afterthought by Respondents, which was later covered up/ addressed by Mr. Tariq Shafi in his second Affidavit. |
| (11) | **Date and Signatures of Deponent:**<br><br>The Affidavit was signed on 12th day of November, 2016 by Mr Muhammad Tariq Shafi. | • His signature on the Affidavit are entirely different from his signatures on most of the Company documents including tri-partite agreements, deposited 'voluntarily' by him along with his Affidavit. This *per se* undermines the credibility of the Affidavit.<br>• Whereas signature block of Mr. Shahbaz Sharif, as authorized representative of Mr. Tariq Shafi, is provided on the agreement documents yet it bears the signatures of Tariq Shafi. |



| Affidavit dated 20 January 2017<br><br>(CMA 432 page 20-21) | | |
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| (12) | **Paragraph 1:**<br><br>That the instant affidavit may be read in conjunction of my earlier affidavit dated 12 November, 2016<br>..... | • An incremental approach has been adopted to introduce evidence before the court, hence, this affidavit, the details of which could have been covered in first affidavit as well. |
| (13) | **Paragraph 3:**<br><br>That the sum of UAE Dirhams twelve million was deposited by me in cash with Mr. Fahad Bin Jassim Bin Jaber Al Thani of Qatar after receipt of each installment from Mr. Muhammad Abdullah Kayed Ahli. This deposit was made by me on the instructions of my uncle, late Mian Muhammad Sharif.<br><br>**Paragraph 4:**<br><br>That at that time Mr. Fahad Bin Jassim Bin Jaber Al Thani was frequently present in Dubai in connection with his business activities and received the net aggregate cash payment of UAE | • He stated that he neither had met Mr. Fahad Bin Jassim Bin Jaber Al Thani, especially during that period (1980) nor had ever made any direct payment to Al Thani Therefore, the assertion that the payments were made to the Qatari Prince directly by him is factually incorrect.<br>• Mr. Tariq Shafi's claim of carrying and handing over cash of AED 2 million without any receipt or written acknowledgement is not plausible when seen in relation to the mention of bank guarantees in the contract document. Moreover, per his own statement he was |

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| | Dirham twelve million from me in Dubai. | authorized to handle only small amounts of payments, largest being AED 60,000 which further negates the claim of handling AED 12 million in cash over a 6-month period of time. Moreover, the reference made to the general practice of dealing in cash in the Gulf in those times is contradictory to his own statement of issuing cheques for large amounts.<br>• He stated that he used to receive instructions from Mian Sharif to deliver installments to different representatives of Al Thani, whom he neither knew nor had seen earlier.<br>• He further stated that he was told by Mian Sharif that people who collected money (Dh 12 million) from him were representatives of Al Thani and Qatari nationals. However, he neither had any information on their identities nor had any prior acquaintance with them. Therefore, the assertion that he made payments to Al Thani |



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| | | through his representatives is an assumption, hence, cannot be relied upon. He failed to produce any record/ receipt showing transfer of money from Mr. Ahli to him or from him to Al Thani. He claims that all payments were made on verbal instructions and trust, which is not in line with the agreement mentioning that Bank Guarantees were kept for payment from Mr. Ahli to him.<br>• He had clearly stated that during the period 1974-77 the maximum amount in cash that he was asked to handle was AED 60,000. This would make it inconsistent with the past practice to suddenly being entrusted with AED 2 million in cash.<br>• He also had asserted that the large payments were made by cheques and the sudden cash payment of AED 2 million per month is also inconsistent with the past practice. |

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| (14) | **Date and Signatures of Deponent:**<br><br>The Affidavit was signed on ~~12~~ 20 January, 2017 by Mr Muhammad Tariq Shafi. | • The signatures of Mr. Tariq Shafi on the Affidavit are entirely different from his signatures on most of the Company documents including tri-partite agreements, deposited 'voluntarily' by him along with his Affidavit.<br>• He stated that he did not indulge in any overwriting or deletion of any word while signing the Affidavit. However, there is visible cutting (~~12~~) on the document, which tantamount to tampering. When asked to explain, the witness stated that "this cutting could have been done by his lawyer after he had signed the document", however, he was unaware about this change. |

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7. **Authenticity of Documents Attached with Two Affidavits of Mr. Tariq Shafi:**

a. **Feedback of Ministry of Justice, UAE on MLA Requests:**

(1) In response to JIT's MLA, the Ministry of Justice, Government of UAE, after having scrutinized held record about Gulf Steel Mills have certified following facts vide their letter no. INA 68/2017 dated 28 Jun 2017 (certified true copy of letter is attached as ***Annexure C***):-

(a) There is case no 12/94 civil, the plaintiff/ BCCI – UAE, the defendants/ Muhammad Shafi Bin Mayan Muhammad Shafi executed against, whereas the court sentenced to oblige the defendants/ Muhammad Tariq Shafi as the owner of Al Omran Commercial; est, to pay an amount of AED 9.733.980.80 (nine million, seven hundreds and thirty two thousands, nine hundred and eight, eighty five) and interest of 9 percent from 2/2/1994 till the full payment and fees, and an amount of AED 500 for the lawyer fees and fix the attachment no. 340/94 9 date of sentence 15/8/2013.

(b) That share sale 25% agreement of 1980 of Ahli Steel Mills (erstwhile Gulf Steel Mills) dated on 14/4/1980 according to your request does not exist.

(c) That no transaction worth AED 12,000,000 (twelve million) as sale proceeds of 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) ever took place in name of Mr. Muhammad Tariq Shafi.



(d) That no record could be found which indicate that notarization of this document was done by Notary Public of Dubai Courts on 30/5/2016.

(e) After checking the Dubai Customs, it seemed that there wasn't any scrap machinery transported from Dubai to Jeddah in 2001-2002.

(2) **Conclusion**: The letter by the Ministry of Justice, Government of UAE, proves beyond doubt that the documents/ record produced by Respondents regarding 25% share sale agreement are unauthentic, unverified and, fake/ fabricated. Furthermore, attached Share Sales Agreement 1980 and LC for claimed transportation of scrap machinery from Dubai to Jeddah are fictitious. The only evidence produced by the defendants to support their contention that there were 12 million dirham, as sale proceed of the 25% shares, available for investment, has not been authenticated by the UAE authorites. Resultantly there exists not a single document to provide the basis for any money trail for the purchase of Avenfield properties and businesses of sons of the Respondent no 1. Hence the documents produced are fabricated/ fake.

b. **JIT's Observations on Authenticity of Documents based on the Statements of Respondents and Mr. Tariq Shafi**: Although there is no requirement to discuss the documents provided by the Respondents with regards to Gulf Steel Mills in the wake of the MLA received, yet the dichotomies in statements alone are enough to undermine the credibility/ authenticity of the documents produced and negate the narrative developed around Gulf Steel Mills:-

(1) Following inconsistencies/ contradictions in statements of Mr. Tariq Shafi and Mr. Hussain Nawaz Sharif with reference to visit to Dubai for procurement/ notarisation/ attestation of provided documents by Notary



Public Dubai and Pakistan Consulate Dubai seriously undermine the procedure (if any) adopted for notarization and attestation:-

(a) Neither did Mr. Tariq Shafi see the original documents nor did he have these notarised/ certified from Notary Public Dubai/ Pakistan Consulate, Dubai.

(b) Mr. Tariq Shafi stated that the documents were obtained by Mr. Hussain Nawaz Sharif who produced these documents as his defence. Mr. Hussain Nawaz Sharif, when asked for confirmation, plainly declined to confirm or name the individual, if any, who got these notarized/ certified. Hence, the notarization of the documents through legal means is questionable.

(c) Mr. Tariq Shafi stated that Mr. Hussain Nawaz Sharif accompanied him to Dubai in May/ June 2016 when they met Mr. Abdullah Kayed Ahli. Mr. Hussain Nawaz Sharif denied to have visited Dubai for purpose of notarization/ attestations.

(d) Mr. Tariq Shafi and Mr. Hussain Nawaz Sharif stated that they never visited Pakistan Consulate Dubai for attestation of said documents therefore, the process becomes questionable.

(e) Mr. Tariq Shafi stated that Mr. Hussain Nawaz Sharif did not know Mr. Ahli while Mr. Hussain Nawaz Sharif stated that they know each other.

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(2) The permission letter (***Annexure D***) granted by the Government of Dubai is issued in favour of Mr. Tariq Shafi and Mr. Muhammad Hussain as partners/ shareholders of Gulf Steel Mills Limited as against the claims of Mr. Tariq Shafi about Mian Muhammad Sharif being the sole owner. The submitted document is neither attested nor notarized. The permission letter has been issued on April 28, 1974 whereas Mr. Tariq Shafi declared that he had not signed any application before June 1974, implying that the application for issuance of this letter was either signed by someone else or statement of Mr. Tariq Shafi is false.

(3) Professional License by Dubai Municipality (***Annexure E***) is also attested by Consular Attaché of Pakistan Consulate, Dubai (only signatures have been attested). However, Mr. Tariq Shafi stated that he never visited the Consulate for the purpose. Furthermore, he stated that he visited Dubai towards the end of May/ early June 2016 and it took between 1-2 weeks for verification of these from the Notary Public, Dubai. The Pakistani Consulate attested the document on 30 May 2016, indicating that he visited Dubai, at the earliest, in the first or second week of May 2016. Travel Record of Mr Tariq Shafi is attached (***Annexure F***).

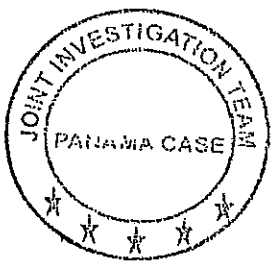
(4) Paragraph 3 of the Approval Letter by the Government of Dubai (***Annexure G***) shows that "the Government of Dubai shall be entitled to 10% of net profits of the project to be paid yearly according to the accounts audited by a recognized auditor". Mr. Tariq Shafi could not produce any record/ document in this regard especially during the claimed boom period (from 1978 to 1980). Furthermore, the document is neither certified by the Notary Public, Dubai nor signatures of the Ruler of Dubai (page 14) are legible.

(5) The Share Sale Contract 1978 (***Annexure H***) is the first document which contains details of the sale of 75% shares by Mr. Tariq Shafi to Mr.

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Abduallah Ahli. Page 2 of the document states "since the said share is registered in the name of second party and his partner Mr. Mohammad Hussain". It further enumerates the names of heirs of Muhammad Hussain (son Shahzad Hussain, widow and minors), who have signed a 'cession letter'. These are contrary to the statement of Mr. Tariq Shafi, who time and again, stated before the JIT that he never met Mr. Muhammad Hussain/ his heirs nor did he ever see the name or signature of Mr. Muhammad Hussain on any official document at the time of establishment of Gulf Steel Mill. Copy of cession letter was attached with original document but the same has not been provided by him as an annexure.

(6) It is worth noting that according to Mr Tariq Shafi, Mr Shahbaz Sharif was actively involved in the affairs of Gulf steel Mills especially from 1978 to 1980. Mr Shahbaz Sharif however distanced himself and stated that he did not play any role in functioning of Gulf Steel Mills and only assisted Mr. Tariq Shafi on direction of Mian Muhammad Sharif with reference to preparation of Shares Sale Agreement in 1980 (***Annexure I***). He did not verify his signatures (in Urdu) on Shares Sale Agreement of 1978 or being witness in subject deed. This further dilutes the credibility/ authenticity of this document produced on behalf of Mr. Tariq Shafi by Respondent No. 7. Similarly, although he acknowledged that his name was shown as "authorized representative of Tariq Shafi" in the opening statement as well as the signature block at the end of the 1980 sale agreement, he was quick to point out that he had not signed this document or had executed this sale. This, too, is inconsistent to the statement made by Mr. Tariq Shafi according to whom the sale was executed by Mr. Shahbaz Sharif on the direction of Mian Muhammad Sharif as his representative. It would seem that both Mr Tariq Shafi and Mr Shahbaz Sharif wanted to steer away from the issue of sale of gulf steel.



(7) Mr. Tariq Shafi was made to verify/ certify each page of documents/ record, attached with his under reference Affidavit. He verified all the documents, less signatures on agreement of 1980. The assertion by Mr. Tariq Shafi that he has problem with his signatures proved a lie as he signed over 50 pages before the JIT without any difference/ variation/ discrepancy. Furthermore, his denial to certify 'signatures' on the provided documents with his Affidavits and expressed uncertainty about correctness of 'signatures on the documents' indicates that someone else has been signing these documents of Gulf Steel Mills on behalf of Mr. Tariq Shafi.

8. **Cash Payment by Mr. Tariq Shafi to Qatari Prince during 1980:**

a. The letter by the Ministry of Justice, Government of UAE, after having verified the record of State Bank of UAE (***Annexure C***) certified that "The only evidence produced by the defendants to support their contention that there was 12 million dirham, as sale proceed of the 25% shares, available for investment in cash and 25% share sale agreement, have not been authenticated by the UAE authorities. Resultantly there exists not a single document to provide the basis for any money trail for the purchase of Avenfield properties and businesses of sons of the Respondent no 1. Moreover the statement of Mr. Tariq Shafi regarding receipt of the claimed cash received from Mr. Ahli and delivery of same to representatives of Mr. Thani is in stark contradiction to the one filed in Honourable Supreme Court in his Affidavit".

b. The statement of Mr. Tariq Shafi and his Affidavits; letters of the Mr. Al-Thani; and the Sale Agreement of Gulf Steel Mills produced by the Respondent are inconsistent with each other. The documentary and circumstantial evidence, when examined with provided record/ evidence, do not indicate any cash payment to Mr. Tariq Shafi by Mr. Ahli on account of sale of remaining 25% shares of Gulf Steel Mills in 1980.



(1) Accordingly, payment of 12 million Dirhams cash to Mr. Fahad Bin Jassim Bin Jaber Al Thani, which is claimed to be the source money for setting up the various businesses and ultimate ownership of Avenfield Apartments of the Sharif family, becomes a myth and not a reality.

(2) Furthermore, against the 12 million Dirhams received on account of sale of remaining 25% shares of Gulf Steel Mills (if any), there were liabilities to the tune of 14 Million Dirhams; hence, it is not plausible that this sum was transferred to Mr. Al-Thani for investment in Real Estate.

c. **Conclusion:** The inconsistencies in statements of witnesses when reviewed against available documentary evidence, definitively indicates that Mr. Tariq Shafi neither received 12 million Dirham from Mr. Ahli as sale proceeds of remaining 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) nor did he hand over this claimed amount to Mr. Al-Thani during 1980. He in fact tried to mislead the Honourable Supreme Court.

8. **Stance of Mian Nawaz Sharif about Gulf Steel Mills and its Proceeds**: Mian Nawaz Sharif was visibly evasive about most of the questions related to Gulf Steel Mills. Despite repeated questions, he stated that neither does he know Mr. Muhammad Hussain nor his partnership in Gulf Steel Mills, which is unlikely. After two and half hours of the interview, he admitted only to the extent of knowing Mr. Muhammad Hussain, as his uncle (Khaloo). His stance on various occasions about Gulf Steel Mills was as under:-

a. **Address in National Assembly (16 May 2016)**

(1) Our father reached Dubai for the purpose of business and established a factory with the name of Gulf Steel comprising of 10 lac square feet of area.



(2) This factory, in 1980, was sold for 33.37 million Dirhams or for 9 million Dollars.

b. **Statement before the JIT**

(1) The Gulf steel Mill was setup mainly from loans.

(2) I have neither owned nor held any beneficial interest in Gulf Steel Mills. I was also never involved in the running or operation of any of the foreign companies.

(3) I do not want to discuss the details of the sale proceeds of Gulf steel as they were best known to my father. All I know is that they were used for the businesses set up outside Pakistan later.

(4) I cannot however say when was the sale proceed of Gulf steel handed over to Al-Thani family; whether immediately after the sale or later on.

c. **Conclusion**: Mian Nawaz Sharif's statement that this factory (Gulf Steel Mills), in 1980 was sold for 33.37 million Dirhams or for 9 million Dollars cannot be corroborated..

9. **Ownership (*Benami*) Status of Gulf Steel Mills**:

a. The question as to why Mr. Tariq Shafi and Mr. Muhammed Hussain (partners in Gulf Steel Mills Limited) were chosen, as ostensible owners of Gulf Steel Mills, has been answered differently by various witnesses.

b. As far as Tariq Shafi is concerned, the reason has ranged from affection of Mian Muhammad Sharif towards Mr. Tariq Shafi to consideration and care for the



extended family etc. As far as Mr. Muhammad Hussain is concerned both Mr. Tariq Shafi and Mian Shahbaz Sharif have cited his British citizenship as the main reason for being a partner. Although both of them have not been able to provide the exact advantage likely to accrue from his being a British citizen, it seems that this arrangement might have been orchestrated to sever the link with Pakistan.

c. In his statement Mian Nawaz Sharif explained, at length, that Sharifs are well-knit, closely associated and a deeply interdependent monolithic family. Mian Sharif had been head of family, who solely decided about the shares of various family members in the businesses, and the entire family used to be the beneficiary. This is in line with the stated position of Mr. Tariq Shafi about Gulf Steel Mills as well. Therefore, it is fair to conclude that Gulf Steel Mills was also a family venture for the benefit of the whole family.

d. At the time of nationalization stringent regulations were put in place like The Foreign Assets' (Declaration) Regulation, 1972 issued on 10th January, 1972. The section 7 of the regulation states that "Any person who in contravention of any law for the time being in force in Pakistan acquires or attempts to acquire any movable or immovable property in a country other than Pakistan after the commencement of this Regulation shall be punished with transportation for life and also with confiscation either of the whole or any part of his property in Pakistan."

e. It is in this perspective that the role of the two ostensible owners and partners can be better understood. Thus, it can be inferred that nomination of a *Benamidar* owner (an orphan aged 18 years, and a foreign national) was to distance himself and his immediate family members from prosecution under the above-mentioned Regulation.

f. Notwithstanding the merit of the case, the irony is that this regulation is still effective, albeit almost forgotten, but still included in the list of the scheduled offences of FIA Act 1974. Perhaps it is time that this superfluous regulation is repealed and taken off the schedule of FIA.

10. **Transfer of Scrap Machinery of Erstwhile Gulf Steel Mills from Dubai to Jeddah for Azizia Steel Mills in 2001:**

a. The letter of Ministry of Justice, Government of UAE proves that scrap machinery of Ahli Steel Mills (erstwhile Gulf Steel Mills) was never transported from Dubai to Jeddah.

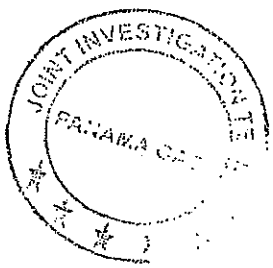
b. The statement of Mr. Hussain Nawaz Sharif is inconsistent with LC attached with Affidavits of Mr. Tariq Shafi. Mr. Hussain Nawaz Sharif stated the scrap machinery of erstwhile Gulf Steel Mills was transported from Dubai to Jeddah for Azizia Steel Mills in approximately 50 trucks. Contrarily, LC indicates that said machinery was transported in only two trucks.

c. **Conclusion:** Respondents have misstated about transportation of scrap machinery of Ahli Steel Mills (erstwhile Gulf Steel Mills) from Dubai to Jeddah. This also challenges their stated position about the establishment of Azizia.

11. **Decree of Dubai Court against Mr. Tariq Shafi;**

a. **Decree against Mr. Tariq Shafi:**

(1) In December 1994, Dubai Court passed a decree (copy is attached as ***Annexure J***) against Mr. Tariq Shafi for defaulting loans of BCCI. The



court decided that the respondents would pay an amount of AED 11,014,297. Brief detail of the case is as under:-

(a) In Feb 1989, Mr. Tariq Shafi requested BCCI for Personal loan of AED 4 Million dirham and signed letter of Credit for 889,000 German Franks on behalf of Truth Shailer. On his request, loan of AED 6,917,421 was granted and Letter of Credit amounting AED 2,816,558.

(b) Mr. Tariq Shafi and Imran Trade Organization defaulted in returning loan to the bank. Advocate agencies Zaid Galdari & Associates on behalf of BCCI filed a petition in court against Mr. Tariq Shafi & Imran Trading in Dubai court for implementation. Mr. Tariq Shafi according to his statement was working for Mian Shafi who had asked him to apply for the loan. The machinery reached Pakistan for Ittefaq group but LC but payment to Tariq Shafi was not made. This was because a dispute had started between the families over the businesses. When Tariq Shafi contacted Mian Shafi, the later told him that this transaction would be settled when the family settlement will take place.

(c) Bank of Credit & Commerce Luxemburg UAE (Abu Dhabi) requested the court to freeze all the accounts of Respondents. The Dubai Court placed name of Mr. Tariq Shafi on ECL and also order for attachment of his property.

(2) **Filing of Case against Mr. Tariq Shafi in Lahore High Court:** Government of Dubai filed a case in Lahore High Court against Mr. Tariq Shafi for defaulting bank loans. Later, Lahore High Court issued a "Stay Order" on the case.



(3) **Settlement of Liabilities:** BCCI petitioner requested the Dubai Court for stopping of implementation order of the case against Mr. Tariq Shafi and Imran Trading Organization in July 2012. Dubai Government requested the same from Dubai Court. Request of Dubai Government was approved with the file closure in August 2013.

b. **Findings of JIT:**

(1) As per banking rules, BCCI would not have given loan to Mr. Tariq Shafi until he cleared liabilities of erstwhile Gulf Steel Mills. Confronted with this evidence he accepted that he would not have been given loan if there had been liabilities against Gulf steel which he ostensibly owned. He however still did not disclose how the liabilities were cleared

(2) He failed to provide any evidence or money trail about equity related to his business. Therefore, it is fair to conclude that this new business might involve some part of sale proceeds of erstwhile Gulf Steel Mills.

(3) The settlement of loans by Dubai Court on the request of BCCI in August 2013, without any request or effort by Mr. Tariq Shafi, took place after assumption of power by Mian Muhammad Nawaz Sharif as the Prime Minister of Pakistan. This also coincided with the settlement between the Sharif and the Shafi family.

**Specific Answers of Questions Raised by Honourable Bench based on JIT's Findings**

12. **How Gulf Steel Mills came into being?** The respondents through the affidavits of Tariq Shafi claimed that the Gulf steel was established with zero equity and 100 % loan, a position that is not plausible. The underlying question is whether there was any money taken out of Pakistan to be used as equity in this business. The respondents were asked time and again to produce any



document to support their contention that the business was started with 100 % loan. They did not however produce any document which they were required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

13. **What led to its sale?**

a. **Stated Position of Mr. Tariq Shafi and Respondents**: Mr. Tariq Shafi and Respondents claimed that the Gulf Steel Mills was sold as business situation in Pakistan improved and Mian Muhammad Sharif reassumed the possession of his businesses in Pakistan (especially Ittefaq Foundry), which were earlier nationalized.

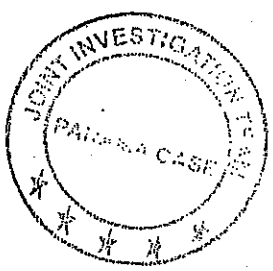
b. **Findings of the JIT**: The Gulf Steel Mills remained in loss since its establishment/ incorporation. Therefore, the shares in Gulf Steel Mills were sold:

(1) to clear the liabilities; liabilities of 21 million Dirham settled in 1978 while remaining liabilities of 14 million Dirham were ostensibly settled between 1978 to 1986 after 25% share sale of erstwhile Gulf Steel Mills.

(2) To focus on refurbishing the business in Pakistan, Ittefaq Foundry which was denationalized or invest in some new business in UAE.

14. **What Happened to its liabilities?**

a. **Detail of Liabilities**: The sale agreement with Mr. Kayed Ahli in 1978 placed the responsibilities of clearing all the liabilities including the electricity bills on the first party i.e Mr. Tariq Shafi, acting on behalf of Mian Sharif. The question arises, that if the AED 12 million were handed over to Mr. Fahad Al-Thani, how



document to support their contention that the business was started with 100 % loan. They did not however produce any document which they were required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

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a. **Stated Position of Mr. Tariq Shafi and Respondents**: Mr. Tariq Shafi and Respondents claimed that the Gulf Steel Mills was sold as business situation in Pakistan improved and Mian Muhammad Sharif reassumed the possession of his businesses in Pakistan (especially Ittefaq Foundry), which were earlier nationalized.

b. **Findings of the JIT**: The Gulf Steel Mills remained in loss since its establishment/ incorporation. Therefore, the shares in Gulf Steel Mills were sold:

(1) to clear the liabilities; liabilities of 21 million Dirham settled in 1978 while remaining liabilities of 14 million Dirham were ostensibly settled between 1978 to 1986 after 25% share sale of erstwhile Gulf Steel Mills.

(2) To focus on refurbishing the business in Pakistan, Ittefaq Foundry which was denationalized or invest in some new business in UAE.

14. **What Happened to its liabilities?**

a. **Detail of Liabilities**: The sale agreement with Mr. Kayed Ahli in 1978 placed the responsibilities of clearing all the liabilities including the electricity bills on the first party i.e Mr. Tariq Shafi, acting on behalf of Mian Sharif. The question arises, that if the AED 12 million were handed over to Mr. Fahad Al-Thani, how



were the liabilities cleared which ran into millions of Dirhams? A table highlighting the liabilities is as below (detailed calculation at *Annexure K*):

| | |
|---|---|
| Total Liability of Gulf Steel Mills on the date of Share Sale Contract (1978)- see page 35 of CMA | 36,023,899.91 |
| Amount settled by Mr. Abdallah Kaid Ahli | 21,375,000.00 |
| Balance Deficit to be settled by M Tariq Shafi after payment to BCCI by Buyer of 21,375,000 being 75 % share | 14,648,899.91 |
| Net Consideration received under agreement dated 14.4.1980 for balance 25 % Shares | 12,000,000.00 |
| **Balance Deficit of Gulf Steel** | **(2,648,899.91)** |

b. **Stance of Mr. Tariq Shafi:**

(1) The liabilities calculated as per the sale agreements stand to the tune of AED 14.65 million (refer to Table at *Annexure K*). There is an evident mismatch between the liabilities of the Company and the position assumed by Mr. Tariq Shafi pertaining to the sale value of the Company i.e., AED 12 million in 1980.

(2) Moreover, Mr. Tariq Shafi stated that this amount was not utilized for clearing the outstanding liabilities, leaving the question as to how these were cleared as Mian Sharif did not have any other overseas business at that time? Mr. Tariq Shafi, in response to this query, mentioned that between 1978 and 1980 Ahli Steel Mills generated a profit of AED 5 million against his shares (25%) - the mismatch with the liabilities remains unexplained.

(3) He admitted that he obtained loans from BCCI on his name (4 million Dirham) and on name of Al-Imran Trade Organization in 1987-88. These loans were also obtained on instructions of Mian Muhammad Sharif. As per banking rules, BCCI would not have given loan to Mr. Tariq Shafi until he cleared liabilities of erstwhile Gulf Steel Mills. Confronted with this evidence he accepted that he would not have been given loan if there had been liabilities against Gulf steel which he ostensibly owned. He however still did not disclose how the liabilities were cleared.

(4) The fact that the liabilities were promptly cleared is also evident from the fact that Tariq Shafi was put on ECL and warrants were issued against him when he defaulted in 1989. It is therefore clear that he would not have been able to work in Dubai if the liabilities of gulf steel, which he ostensibly owned, were not cleared in time.

c. **Stance of Mian Muhammad Shahbaz Sharif:**

(1) He stated that Mr. Tariq Shafi was the owner and beneficiary of Gulf Steel Mills, hence responsible for clearing of liabilities as well. This statement is explicitly inconsistent with the statements of Mr. Tariq Shafi, Mian Muhammad Nawaz Sharif and Mr. Hussain Nawaz Sharif, filed in the Court and recorded before the JIT, who stated that Mian Sharif was the beneficiary.



(2) When asked about the settlement of liabilities of Gulf Steel Mills, he declined to have any knowledge vis-à-vis their settlement. It is not logical that while he admits to have assisted Mr. Tariq Shafi in preparation of the Shares Sale Agreement (1980) yet he remained oblivious about liabilities and their settlement. Prima facie, he tried to conceal facts by denying knowledge about liabilities.

(3) He stated that it was not character of his father Mian Muhammad Sharif to start another business without clearing liabilities of old business.

d. **Conclusion by JIT**: It can be fairly concluded that liabilities of Gulf Steel Mills were cleared between 1978 to 1986, without which Mr. Tariq Shafi could not have obtained a new loan from BCCI. The fact that he started a new business in Dubai in 1981-82 is also indicative that the liabilities were cleared otherwise he would face proceedings similar to the ones he faced in 1990s. The JIT envisage following possibilities with reference to settlement of liabilities of Gulf Steel Mills by Mian Muhammad Sharif;

(1) **Possibility-1**: The liabilities (approximately 14 million Dirham in 1980) might have been settled through share sale proceeds (if any) of Ahli Steel Mills (erstwhile Gulf Steel Mills) in 80s.

(2) **Possibility-2**: Part of liabilities of Gulf Steel Mills was settled by portion of sale proceeds of 25% of Ahli Steel Mills (erstwhile Gulf Steel Mills).

(3) **Possibility-3**: Liabilities were settled by Mian Sharif through undeclared wealth, transferred illegally from Pakistan to Dubai during 80s.

15. **Where did its sale proceeds end up?**



a. 75% share sale proceeds (21 million Dirham) of Gulf Steel Mills were used by Mian Muhammad Sharif/ Mr. Tariq Shafi to settle part of liabilities in 1978.

b. Remaining 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) belonging to Sharif family were ostensibly sold between 1978 to 1986, and were used

(1) to clear remaining liabilities (14 million Dirhams).

(2) to invest in new business in Dubai, owned by Mian Muhammad Sharif and operated by Mr. Tariq Shafi from 1980-81 to 1994. Mr. Tariq Shafi later defaulted the loans obtained by him for this business.

16. **How did they reach Jeddah, Qatar and UK?**

a. The UAE government in response to the MLA sent by the JIT has not verified the sale document of 25 % shares of gulf steel. This is the only document that the respondents have relied upon to explain the money trail for investment in Qatar, which in turn provided money for businesses and properties in Jeddah and UK. The respondents were asked to produce any documents to support their contention but did not do so despite the fact that they were required to produce this evidence before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

b. The clearance of liabilities of gulf steel as explained in the section above would have in any case wiped out almost all of the claimed proceeds of sale of gulf steel and therefore there was no money available to be invested in any case.

**Conclusive Findings by the JIT**

17. In view of the above, conclusive findings of the JIT are;



a. that Gulf Steel Mills was a family business; Mr. Tariq Shafi and Mr. Muhammad Hussain were the *Benami* owners, while Mian Muhammad Sharif was the actual owner, being head of the family. Mian Muhammad Sharif used the two *Benamidars* (an orphan aged 18 years, and a foreign national) presumably to distance himself and his immediate family members from prosecution under the Foreign Assets' (Declaration) Regulation, 1972 issued on 10th January, 1972;

b. that two Affidavits of Mr. Tariq Shafi, produced by Respondent No. 7 before the Honourable Supreme Court of Pakistan, are factually incorrect, speculative, tampered and misleading, hence cannot be relied upon;

c. As per information received from UAE Government, the Share Sale Agreement 1980 produced by the Respondents under an Affidavit in the Honorable Supreme Court of Pakistan, does not exist, hence the attached copy (*Annexure-I*) is unauthentic, fictitious, and fabricated. The notarization of the said document has also been proved to be fictitious and illegal;

d. that stated position of Respondents and Mr. Tariq Shafi about Gulf Steel Mills and proceeds thereto (12 million Dirham) is false, fabricated, inconsistent and factually incorrect, hence cannot be relied upon;

e. that Mian Muhammad Nawaz Sharif, during his address to the nation, stated that in 1980 this factory (Gulf Steel Mills) was sold for AED 33.37 million (US$ 9 million). This is not consistent with either the documents/ record provided by the Respondents themselves or the findings of the JIT;

f. that Mr. Tariq Shafi neither received AED 12 million from Mr. Ahli as sale proceeds of remaining 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) nor did he hand over this claimed amount to Mr. Al-Thani during 1980;

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g. that Gulf Steel Mills had liabilities to the tune of AED 36.02 million; of these AED 21 million were cleared in 1978 while remaining AED 14 million were cleared after 1978, record or detail of which is not available;

h. that Mr. Tariq Shafi not only produced false and misleading affidavits in the Honorable Supreme Court but is also known to have a tainted reputation as he defaulted on loans of BCCI in 1987-88. Owing to his reputation and the fact that he remained an absconder from law and was placed on the exit control list by UAE authorities;

i. that Respondents have misstated about transportation of scrap machinery of erstwhile Gulf Steel to Jeddah. LC document of transportation of scrap machinery from Dubai to Jeddah is unauthentic and fictitious.

**Overall, the inconsistencies in the statements of Sharif family with reference to Gulf Steel Mills and the documents obtained from foreign jurisdiction by the JIT through Mutual legal Assistance legal conclusively prove that the story of Respondents about Gulf Steel Mills is unauthentic, lacks substance and seems fabricated. The available and produced documents / record, circumstantial evidence and discrepancies / inconsistencies of Mr Tariq Shafi and Respondents also establish that the sale proceeds of Gulf Steel Mills *NEVER* reached Jeddah, Qatar or UK.**

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# Section II

## Ownership of Avenfield Apartments

*Documentary Evidences, Annexures and details are covered in Volume IV of Investigation Report of Joint Investigation Team, Panama Case*



*Documentary Evidences, Annexures and details are covered in Volume IV of Investigation Report of Joint Investigation Team, Panama Case*

## OWNERSHIP OF AVENFIELD APARTMENTS

The Honourable Bench has directed the JIT to probe following three (3) questions related to Avenfield Apartments;

i. Whether Respondents No. 7 and 8 in view of their tender ages had the means in the early nineties to possess and purchase the flats?
ii. How bearer shares crystalized into flats?
iii. Who, in fact, is the real and beneficial owner of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited?

### Back ground of the questions

1. The Panama Papers were released on 20th of April 2016 by ICIJ (International Consortium of Investigative Journalists). Prior to the publication of Panama Papers, Mr. Hussain Nawaz Sharif, who seldom appears in the media, gave a series of interviews to TV channels. Subsequent to the publication of the Panama Papers the Prime Minister also addressed the nation on a number of occasions to answer allegations that the Sharif family owns the Avenfield Apartments through offshore companies. After the legal proceedings started in the Honourable Supreme Court of Pakistan, the Prime Minister and the members of his family became the Respondents and filed their defence. During all media interviews, addresses to the nation and the proceedings in the Honourable Supreme Court of Pakistan, the ownership of the apartments by the Sharif family was admitted.

2. There however remained confusion as to who actually was the beneficial owner; Ms Maryam Safdar, who according to the leaked Panama Papers was identified as such by the

Financial Investigation Agency of British Virgin Islands or Mr. Hussain Nawaz who had publicly stated that he was the beneficiary of a trust of which his sister Maryam was the trustee. This, however, required an answer to the question as to what were the sources of funds for the purchase of these apartments and how were funds transferred abroad.

3. The family of Mian Sharif had taken over the possession of these apartments , soon after they were purchased in the period between 1993-96, through BVI companies, Neilson and Nescoll. The different media interviews by the Sharif family regarding the purchase and possession of the apartments throughout the period 1999 to 2016 and the addresses of the Prime Minister gave different versions which were often contradictory. During the proceedings of the case before the Honorable Supreme Court of Pakistan the respondent filed their responses which admitted not only possession but also the fact that the family had been paying some of the taxes like the ground rent etc., throughout. The main beneficiary of the apartments, however seemed to be Mr. Hussain Nawaz, who was the first occupier and Hasan Nawaz Sharif who continues to reside there. They however had started living in these apartments as students and the question arose how they were, despite their tender ages had the means in the early nineties to possess and purchase the flats.

4. The Qatari investment with Mr. Fahad Al-Thani became the primary explanation for the origin of funds that were available to the Sharif family, not only for the purchase of apartments, but also for other overseas businesses established by the family members of the Prime Minister including the steel mill in the Kingdom of Saudi Arabia (KSA). With many shifting and sometimes conflicting positions, it was explained by the Respondents 7 and 8 that the sale proceeds of the Gulf Steel Mills were invested, in cash terms and without documentation, with the Al-Thani family of Qatar, and all subsequent overseas ventures including purchase of the apartments, setting up of the businesses in KSA and UK were undertaken from the profits made from this investment.

5. The ownership however was admitted from 2006 onwards and it was claimed that the BVI companies who owned these apartments were purchased by the Qatari Al-Thani family who held the ownership through bearer certificates. It was further claimed that the ownership

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changed hands through the handing over of bearer certificates as a result of final settlement between the Sharif family and Althani family.

**Methodology of Investigations**

6. **Recording of Statements**: The JIT recorded statements of, i) Mian Muhammad Nawaz Sharif (Respondent No. 1), ii) Mian Muhammad Shahbaz Sharif, iii) Ms. Maryam Safdar (Respondent No. 6), iv) Mr. Hussain Nawaz Sharif (Respondent No. 7), v) Mr. Hasan Nawaz Sharif (Respondent No. 8) and, vi) Captain (R) Muhammad Safdar ( Respondent no 9) for either being possibly acquainted with the details of Avenfield properties or having filed document(s)/ supporting evidence in the Honourable Supreme Court of Pakistan during the Panama Case proceedings as respondents. Excerpts of their statements related to Gulf Steel Mills are attached as *Annexure A*.

7. **Request for Mutual Legal Assistance (MLA)**: The JIT requested the British Virgin Islands (BVI), United Kingdom (UK) and Switzerland, for authentications/ certification of documents that had surfaced during the Panama Leaks or had been submitted by the Respondents in the Honourable Supreme Court of Pakistan during Panama Case hearing.

8. **Money Trail Leading to Ownership of Avenfield Properties by Respondents**:

a. The Respondents claimed that M/s. Nielson Enterprises Limited and M/s. Nescoll Limited which were sole shareholders (bearer shares) of Avenfield Apartments (Flat # 16, Flat # 16A, Flat # 17 and Flat # 17A) belonged to Qatari Prince.

b. The Avenfield Apartments were in possession of Sharif family since 1993 till to-date. In early 2006, as consequence of the settlement[1] with Mr. Hamad Al-Thani, the bearer shares of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited

[1] The Respondents claimed to have invested AED 12 million by Mian Muhammad Sharif in Qatari Real Estate business in 1980.



were transferred to Mr. Hussain Nawaz Sharif in light of desire of late Mian Muhammad Sharif. Accordingly, Mr. Hussain Nawaz Sharif became the sole beneficial owner of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited (owned Avenfield properties).

c. In 4 February 2006, a 'Trust Deed' was signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Nawaz Sharif, declaring Ms. Maryam Nawaz Sharif as "Trustee" of Avenfield properties. Similarly, in 2008, another "Trust Deed" was signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar. Ms. Maryam Safdar (Respondent No. 6) in response to specific summon to produce the original of i) Trust Deed document of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited (***Annexure B***) and, ii) Trust Deed of Coomber Inc. (***Annexure C***) provided what she stated were the " Originals" but were in reality good quality photocopies of the originals.

**Documentary Evidence in the Case**

9. **Documents/ Record Provided by the Respondents**:

a. Despite prior notice, the Respondents (No. 1, 6, 7 & 8) and Mr. Hamad Al-Thani provided selected documents or record but failed to produce any additional document/ record or evidence before the JIT to substantiate their stated position on the ownership of the apartments. The following documents/ records (only photocopies provided to JIT) and the Honorable Supreme Court of Pakistan, attached with CMA 432, 7531 and 7511, are the main basis of the defence of the Respondents with regard to Avenfield properties:-

(1) Trust Deed; page 83-86 (CMA 7531, 7511)



(2) Share Certificates; Nescoll and Neilsen Enterprises; Page 63-72 (CMA 7531).

(3) Copy of Sheikh Hamad Bin Jasim Bin Jaber Al Thani letter; page 22 (CMA 432).

(4) Worksheet for settlement; page 63 (CMA 432).

10. **Documentary Evidence Acquired by the JIT**: There are two key documents which helped the JIT to draw conclusions about not only the ownership of the Apartments but also about nearly all the questions raised by the Honorable Supreme Court of Pakistan.

a. **Authentication of Letters of Mr. Errol George (Director, Financial Investigation Agency, BVI) and response thereto of Mossack Fonseca & Co. (BVI) ( released by ICIJ in Panama Papers)**:

(1) In response to JIT's MLA, Mr. Errol George (Director, Financial Investigation Agency, BVI) has certified/ verified his correspondence with Ms. J. Nizbeth Maduro [Money Laundering Reporting Officer, Mossack Fonseca & Co. (BVI)] during June 2012 as true copies (copies of the said letter/ correspondence is attached as ***Annexure D***.

(2) In his letter addressed to the JIT, Mr. Errol George has confirmed the following:-

(a) That a letter dated 12 June, 2012 (bearing reference "SAR#1478") was issued by the Financial Investigation Agency of the British Virgin Islands ("the Agency") signed by Mr. Errol George, Director, raising various queries in relation to both Nescoll Limited



and Nielson Limited to Ms. J. Nizbeth Maduro, Money Laundering reporting Officer, Mossack Fonseca & Co. (BVI) Ltd.

(b) That the Agency received a reply dated 22 June, 2012 from Mossack Fonseca & Co.(BVI) Ltd, responding to queries raised by the Agency in relation to Nielson Enterprises Limited; and

(c) That the Agency received a reply dated 22 June, 2012 from Mossack Fonseca & Co. (BVI) Ltd, responding to queries raised by the Agency in relation to Nescoll Limited.

(3) The letters certified/ verified by Mr. Errol George in response to MLA request indicate that Ms. J. Nizbeth Maduro [Money Laundering Reporting Officer, Mossack Fonseca & Co. (BVI)], in her two letters dated 22nd June 2012, has provided following information to FIA, BVI:-

(a) **Re: Nielson Enterprises Limited – BC# 114856 (copy attached):** Excerpts of the letter are as under:

i. The Beneficial Owner of the company is Maryam Safdar whose address is Saroor Palace, Bazoue al eman st. Ruwais, Jeddah, Kingdom of Saudi Arabia. Passport copy enclosed for ease of reference.

ii. Please be informed that we are not in receipt of the name(s), contact details and physical address of the Settler, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned company.



(b) **Re: Nescoll Limited – BC# 77606 (copy attached):** Excerpts of the letter are as under:

i. The Beneficial Owner of the company is Maryam Safdar whose address is Saroor Palace, bazoue al eman st. Ruwais, Jeddah, Kingdom of Saudi Arabia. Passport copy enclosed for ease of reference.

ii. Please be informed that we are not in receipt of the name(s), contact details and physical address of the Settler, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned company.

(4) **Conclusions:** The authenticated documents render incorrect, into, the defence of Ms. Maryam Safdar (Respondent No. 6) and Mr. Hussain Nawaz Sharif (Respondent No. 7), taken before the Honourable Supreme Court of Pakistan and the JIT with respect to the beneficial ownership of the apartments and the Trust Deed submitted, as under:-.

(a) The authentication of above documents by Mr. Errol George and their receipt through formal official channels of Attorney General Office of BVI, prove beyond doubt that Ms. Maryam Safdar was the real and Beneficial Owner of Nielson and Nescoll offshore companies in 2012 and thus owned Avenfield properties.

(b) It authenticates that there was no Trust/ Trustees associated with these companies.

(c) The address of Ms. Maryam Safdar as shown in the letters of Ms. J. Nizbeth Maduro (Mossack Fonseca & Co. BVI), is of Saroor

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Palace, Jeddah. Therefore, it can be assumed, if not contradicted by any documentary evidence, that Ms. Maryam Safdar remained the real and Beneficial Owner of the Avenfield properties under Nielson and Nescoll offshore companies, since she was living in Saroor Palace, Jeddah (between 2000 to 2005).

(d) The analysis of tax returns of Ms. Maryam Safdar shows that she had never declared Avenfield Apartments, as her overseas properties,

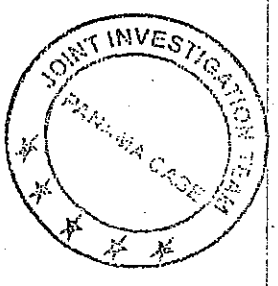
b. **Letter of SAMBA Financial Group, Tahlia Ladies Branch dated 3rd December 2005 addressed to Minerva Financial Services Limited (copy attached as *Annexure E*** In her statement before the JIT and CMA--- (page 18), Ms. Maryam Safdar (Respondent No. 6) has authenticated this letter to be true copy. However, she has taken up the position that she was given this letter on her request since she was Trustee of Avenfield properties, which were being looked after by Minerva.

(1) Excerpts of this letter are as under:-

(a) This is to certify that Maryam Mohammad Safdar is one of our valued customer in SAMBA Al-Tahlia Branch since 2002. And she is well known to us.

(b) full address: Saroor Palace, Bazoue al eman st. Ruwais, Jeddah, Kingdom of Saudi Arabia.

(c) This certificate was given to Maryam Mohammad Safdar based on her request without any responsibility on our part.



(2) **Conclusions:**

(a) The accepted letter establishes link of Ms. Maryam Safdar with Minerva Service since December 2005.

(b) Same address (Saroor Palace) is given in the SAMBA and Mr. Errol George letters (referred above), which indicates the timeframe of the linkage of Ms. Maryam Safdar with Minerva Service (2005).

(c) The contention of Ms. Maryam Safdar, of being Trustee of Avenfield properties, and that being the reason for her linkage with Minerva Services and the SAMBA letter is rendered totally incorrect by the authenticated letters of Mr. Errol George that plainly prove that she was the Beneficial owner of these properties, which were managed by Minerva Services.

(3) **Conclusions:** Ms. Maryam Safdar has submitted fake/ falsified documents to the JIT, which is a criminal offence. These documents are decoys to manipulate facts and camouflage truth. Mr Hussain Nawaz and Capt (R) Safdar as well as Ms Maryam safdar have also signed these falsified and misleading documents. Mr Hasan Nawaz Sharif, having submitted these documents as Respondent No. 8 is also prima facie involved in manipulating and misleading the Honorable Supreme Court of Pakistan.

11. **QC's Legal Opinion on Validity of the Nescoll/Nielsen Declaration of Trust under English law**; The defence of the Respondents with reference to the ownership of Avenfield properties hinges on Trust Declaration (Nielson and Nescoll Companies, ***Annexure B***) between

Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar, claimed to have been signed in 2006 and 2008 respectively.

12. The JIT has examined and considered the validity and authenticity of the Nescoll/Nielsen Declaration of Trust. With regard to its validity of the Nescoll/Nielsen Declaration of Trust, the JIT has considered the two "expert opinions" of English Queen's Counsel filed on behalf the Respondents No. 7 and 8 and by the Petitioner in CP 29/16 respectively. The "expert opinion" filed on behalf of the Respondents No. 7 and 8 is that of Stephen Moverley Smith QC dated 12-6-2017 is at page 107 of CMA 432/17 ***Annexure F***. The "expert opinion" filed on behalf of the Petitioner is of Gilead Cooper QC and is dated 13-2-2017. This was filed through a CMA and comprises of 22 pages. ***Annexure G***

13. The opinion of Stephen Moverley Smith QC is that there is no requirement, under either the laws of England and Wales, or under the laws of the British Virgin Islands, for trust instruments to be registered or filed with any authority and that there being no obligation to register or file a trust instrument, it becomes effective on the trustee agreeing by his signature to hold the assets of the trust on the terms of the written instrument. This opinion does not refer to either the Coomber Trust Declaration or the Nescoll/Nielsen Declaration of Trust nor does it state that the either was examined for the purposes of rendering that opinion. It is restricted to a general and broad statement of the English and BVI law as noted above.

14. The opinion of Gilead Cooper QC is substantially more detailed and refers at length to the pleadings of the Respondents No. 6 and 7 in CP 29/17 as well as specific provisions of the Nescoll/Nielsen Declaration of Trust. It also considers and comments on the opinion rendered by Stephen Moverley Smith QC. Upon examination of the said opinion the position that emerges under English law according to Gilead Cooper QC is that:

a. As a matter of English law, there are two methods by which a trust may be created: *either* a settlor may declare *himself* to be trustee of property belonging to him; or a settlor may *transfer* property to a trustee, who accepts the trust the case of bearer shares, the legal title is vested in whoever has physical possession of the

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share certificates, and in order for the trust to be fully constituted, the certificates must be physically handed to the trustee. There is no mention of the bearer shares in this case ever having been handed over to Respondent No. 6 in either the pleadings of Respondents No. 1, 6 or 7 nor in any statement made by them before the JIT. Consequently, "if this did not take place, there was no transfer, and consequently no trust." It is the opinion of this expert that neither the English nor the BVI jurisdiction will recognise a valid trust of which the Respondent No. 6 is the trustee unless there was physical delivery of the bearer shares to her.

b. The JIT having considered both "expert opinions" carefully is of the view that, on balance, the legal conclusions of Gilead Cooper QC appear to reflect the correct position as these have been reached by considering all of the available facts and are underpinned by English law. If this position is accepted, which the JIT tends to agree with, then the obvious consequence is that the Nescoll/Nielsen Declaration of Trust did not create any valid and lawful trust under English law.

c. The matter of the continued validity of the Nescoll/Nielsen Declaration of Trust does not, however, rest there. It is an admitted position as pleaded by the Respondents No. 6, 7 and 8 that the "bearer" shares of Nescoll Limited and Nielsen Enterprises Limited were "cancelled" in July 2006 and new "registered" shares were issued in the name of Minerva entities. Again, since to create a valid trust, English law requires the *transfer* of the trust property (in this case, after July 2006 being the "registered shares" of Nescoll Limited and Nielsen Enterprises Limited and not the "bearer" shares) to a trustee, who accepts the trust, the cancellation of the "bearer" shares would have terminated any trust that may have existed as it left Respondent No. 6 with nothing over which she could be a trustee: without the bearer shares, she had no interest in Nescoll Limited and Nielsen Enterprises Limited. Furthermore, by cancelling the bearer shares and giving instructions for the issue of new shares, it is the opinion of Gilead Cooper QC that Respondent No. 7 "was in effect exercising his right under *Saunders v Vautier* (1841) 4 Beav. 115. to wind up the trust as the absolute beneficial owner" and that

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would have "discharged" Respondent No. 6 "from any duties or obligations she might have had under the" Nescoll/Nielsen Declaration of Trust. The JIT, on balance, tends to agree with this opinion, the consequence of which is that even if *assuming arguendo* there was a valid trust over the "bearer" shares with effect from the date of purported execution of the Nescoll/Nielsen Declaration of Trust in February 2006, it would have terminated in July 2006, when the bearer shares were cancelled. Therefore, with effect from the date of cancellation of the "bearer" shares there was no lawful and valid trust and neither is such trust continuing to-date, contrary to the pleadings of the Respondents No. 6 and 7 and their respective statements before the JIT.

15. **Authenticity of the Trust Document Produced**: The JIT during examination of the document observed inconsistencies in the document produced by the Respondents as Nielson/ Nescoll Trust Deed and Coomber Inc, Trust Deed. Foregoing, the JIT underwent an exhaustive examination regime to include seeking comments from the solicitor (Jeremy Freeman), who had authenticated this Trust Deed and also the handwriting experts.

a. Mr Freeman's response was limited. ***Annexure H***.

(1) He stated: *"...We are in receipt of your email dated 27th June 2017 sent at 13:36 to our Mr Freeman. On 4th February 2006 Mr Hussain Nawaz Sharif and Mr Waqar Ahmed attended at these offices bearing the original Declarations of Trust, copies of which were attached to your email under reply and neither of which had Mr Freeman seen previously.....we do not propose corresponding with you any further.."*

(2) It is material to note that Freeman:

(a) Claims to have seen the 'original' documents which are identical to "copies" attached to Quist's letter.



(b) He had not seen the documents until they were allegedly produced by Hussain Sharif.

(c) Confirms being one of two witnesses who also signed the document.

(d) Confirms the contents of his 5 January are allegedly correct.

(e) Refuses to give detailed answers to Quist's questions and to entertain any further correspondence.

(3) **Conclusion**: At the time we therefore concluded that the failure by Mr Freeman to respond in comprehensive terms to Quist's letter was strongly indicative of the fact that to do so, namely, provide full and honest replies, would have incriminated not only Hussain Sharif and Mariam Safdar but also the other respondents in addition to Mr Freeman himself.

b. **Expert Opinion by Document Examiner of "Trust Declarations" of Nescoll & Nielson Limited and Coomber Inc., Provided by Ms. Maryam Safdar to the JIT;**

(1) Ms. Maryam Safdar, during her appearance before the JIT, provided following two documents, claiming these to be "Original Copies"

(a) "Nescoll/Nielsen Declaration" (copy attached as ***Annexure B***);

(b) "Coomber Declaration" (copy attached as ***Annexure C***);

(2) It is worth mentioning that the JIT had, after noticing some obvious cuttings in the dates in the photocopied documents presented by the

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respondents in the Court proceedings had already got an expert opinion from "The Radley Forensic Document Laboratory (Forensic Handwriting & Document Examination Experts), London and had obtained the first report which is at ***Annexure I***. The JIT also sent, what was presented by Ms Maryam Safdar as "Original Documents" to "The Radley Forensic Document Laboratory (Forensic Handwriting & Document Examination Experts), London for examination. After forensic examination, the said Laboratory submitted a comprehensive report duly signed by ROBERT W. RADLEY (Forensic Handwriting & Document Examiner), profile at ***Annexure J***, and copy of report is attached as ***Annexure K***. Summary of their opinion is as under:-

(a) Both certified Declarations are bound with a staple and an eyelet binder in the top left hand corner which enclosed the pages of the Declaration within a green triangular corner piece. I am firmly of the opinion that both of the documents have been unbound with the removal of the eyelet in each case and the removal a number of staples and then rebound using the same eyelets and a single staple per document.

(b) I have identified the type font used to produce both certified Declarations as "Calibri". However, Calibri was not commercially available before 31st January 2007 and as such, neither of the originals of the certified Declarations is correctly dated and happy to have been created at some later point in time.

(c) It is not possible to determine when these copies would have been made unless, possibly, ink dating is undertaken.



(3) **Conclusions:**

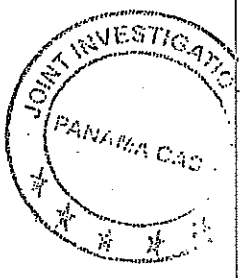
(a) The report prepared by the UK based (Forensic Handwriting & Document Examiner) proves, beyond any doubt that presented documents by respondents in the Supreme Court and the documents presented to the JIT by Ms. Maryam Safdar were falsified to mislead the Court to believe that they were signed in 2006, whereas they could not have been typed in that font in that year as it was not yet introduced.

(b) The report by the Forensic Handwriting & Document Examiner further corroborates and substantiates the certified letters of Mr. Errol George, which indicate that Ms. Maryam Safdar was Beneficial Owner of Neilson/ Nescoll offshore companies (sole shareholders of Avenfield properties) and there was no trust or "Trustee".

16. **Conclusive Findings with reference to Authentication of Documents**: Following facts are proved beyond doubt;-

a. Ms. Maryam Safdar had been the real and Beneficial Owner of Neilson and Nescoll Offshore Companies and owned Avenfield properties in 2012 and before. Her present status with reference to ownership of these properties could not be checked/ verified in absence of record/ evidence, which the Respondents were required to provide in line with Qanoon-e-Shahadat.

b. Trust Declaration documents, presented by Ms. Maryam Safdar to the JIT, as well as the photocopies of these documents submitted in the Honorable Supreme Court of Pakistan, are fake and fabricated documents. These documents are decoys to



mislead the Honourable Supreme Court of Pakistan, manipulate facts and camouflage truth.

c. The non-provision of requested corroborative documents/ record and refusal to give "Data Disclosure Consent" to the JIT by the Respondents, corroborate the fact that Respondents were consciously veiling the evidence and its access by JIT, which they were otherwise required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

**JIT's Findings on the bases of Statements of the Respondents**

17. **Possession of Avenfield Properties**: Although rendered almost inconsequential due to the documentary evidence presented above, the investigation by JIT about the possession of the apartments is discussed below.

a. It is an accepted fact that Avenfied Apartments (Flats No. 16, 16a, 17 & 17a) are in possession of Sharif family since 1993. Mr. Hussain Nawaz Sharif claimed to have taken possession of first apartment (Flat # 17) in 1993. Later his brother, Mr. Hasan Nawaz Sharif joined him in 1994, and also his cousins Mr. Hamza Shahbaz and Mr. Haroon. He claimed to have taken possession of Apartment No. 16 during 1995, which was earlier in use by an Arab family. He claimed to have also taken possession of Apartment 17 A in the period 1995- 96. Some discrepancies and inconsistencies in the statement of Respondents with reference to possession of apartments are as under;

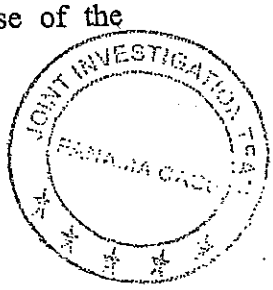
b. Mr. Hasan Nawaz Sharif has practically lived all of his adult life in the Avenfield apartment. He was however very evasive in answering the questions about the ownership of the apartments. He was asked about the interview that was aired in Tim Sabistian's BBC program "Hardtalk" attributed his answer to being very

young at that time and facing an anchor like Tim was not easy. He also said that the questions related to the Avenfield Apartments, in Hardtalk, were posed without any notice. He further stated that he should have stated the same thing that he has stated today before the JIT i.e he did not know who was paying the rent for the apartments. The claim of Mr. Hasan Nawaz Sharif, notwithstanding his age at that time, is not convincing as he did not acknowledge, in his statement before the JIT, that he had any knowledge, who owned Nielson and Nescoll at that time and even refused to acknowledge that he knew of these names at that time.

c. Mr. Hasan Nawaz Sharif (Respondent No. 8) contradicted the statement by Mr. Hussain Nawaz Sharif about possession of Avenfield Apartments, who had earlier stated that only Apartment No. 17 was in his possession in 1994. Contrarily, he confirmed that three Avenfield Apartments (No. 16, 16a & 17) were already in possession of Mr. Hussain Nawaz Sharif when he reached London in 1994 while they got possession of the fourth Apartment (No. 17a) over the next 6 months. It substantiates that Mr. Hussain Nawaz Sharif *prima facie* was not truthful to the JIT about possession of these Apartments.

d. Mian Nawaz Sharif distanced himself from the apartments and could not explain the timeframe and procedure adopted for obtaining possession of Avenfield Apartments by his sons namely; Mr. Hussain Nawaz Sharif and Mr. Hasan Nawaz Sharif and was even uncertain about which son claims the ownership of the flats now. He was unable to reply to questions with reference to possession of Avenfield Apartments vis-à-vis their management since 1993/94.

e. Mian Nawaz Sharif stated that he usually stayed in Apartment No. 16 (Avenfield) whenever he visited London. It is interesting to note that, except him, no one is ever stated to have lived in Apartment No. 16; the only exception was Mian Muhammad Sharif, who as per the statement of Mr. Hussain Nawaz Sharif stayed in this apartment while he was sick in nineties. This exclusive use of the

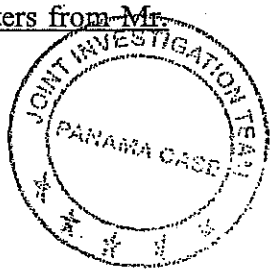


apartment makes him the sole beneficiary of the apartment as far as possession is concerned.

f. Mr. Hasan Nawaz Sharif stated that Mr. Hussain Nawaz Sharif had been paying for the ground rent and utilities of Avenfield Apartments from 1994 to 2000; thereafter he started himself paying it for which money also came from Mr. Hussain Nawaz Sharif. This contention is not consistent with the stance of Mr. Hussain Nawaz Sharif who stated that he did not pay these expenses after he left London in 1996. Both the brothers are supposed to be having firsthand knowledge about this aspect being personally involved in the said activity, hence cannot be given the benefit of doubt. Prime facie, either one or both of them has lied to hide some fact. On the other hand, Mian Nawaz Sharif was unable to reply to questions with reference to possession of Avenfield Apartments vis-à-vis their management since 1993/94.

g. Mr. Hussain Nawaz Sharif stated that he had been receiving money from his grandfather from the account of Ittefaq Group of Industries, 32 Empress Road Lahore for payment of ground rent and service charges for the Avenfield Apartments, which is in line with the statements of Mian Nawaz Sharif and Mian Shahbaz Sharif. Mian Nawaz Sharif reconfirmed that all expenses related to stay of Mr. Hasan Nawaz Sharif and Mr. Hussain Nawaz Sharif and the flats were being met by his father, Mian Muhammad Sharif. He stated that he knew that his family was paying the ground rent, service charges and utilities but did not know whether rent was being paid or not.

18. **Money Trail, as Claimed by the Respondents – Investment in Qatari Business by Mian Sharif and their Proceeds thereto**: The JIT, based on available documentary evidence and inconsistencies in the statements of the witnesses, has clearly concluded that the spreadsheet attached with Qatari letter (copy attached as ***Annexure L***) has been "*constructed*" as an afterthought to artificially connect missing dots in money trail of Sharif family with reference to the ownership of Avenfield Apartments. Therefore, the appearance of the two letters from Mr.



Al-Thani in the Honourable Supreme Court of Pakistan is a "Myth" and not a reality. Details along with corroborating evidence have been covered in Volume-IV (Qatari Letters) of the JIT's Investigation Report.

19. **Ownership of Avenfield Apartments and Trust Deed, as Claimed by the Respondents**: Although it has been proved beyond doubt that Ms. Maryam Safdar had been the owner of Avenfield properties and that documents filed by the Respondents (No. 6, 7 & 8) are fake and manipulated, yet, the statements by the Respondents/ witnesses have been analyzed as under, which further corroborate above referred authentic documentary evidence;

a. Mr. Hussain Nawaz Sharif stated that there was no written agreement prepared or signed between the parties about the settlement that was being made after about 25 years "to avoid future litigation by any party". This argument of not signing an agreement to settle an investment spread over decades and involving payments, for which no proof exists, is beyond comprehension and highly improbable.

b. Mian Nawaz Sharif was confronted with the relevant contents of his speech to the nation dated 5th April, 2016 and address in National Assembly dated 16th May, 2016. Initially, he claimed privilege of not replying but later gave vague answers stating that whatever he said was correct. He did not endorse the contents of interview by Mrs. Kalsoom Nawaz Sharif given to The Guardian newspaper in the year 2000 whereby she accepted ownership of Avenfield Apartments. He stated that she might not be in knowledge of actual situation. He also showed ignorance about claimed "Trust Deed" signed by Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar.

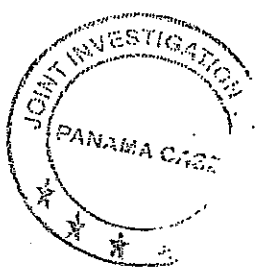
c. Mr. Hasan Nawaz Sharif stated that he first time came to know about "Trust Deed" with reference to Avenfield Apartments/ Nielson and Nescoll, in which Ms. Maryam Safdar was made "Trustee" by Respondent No.7. Furthermore, copy of this "Trust Deed" was not provided to Minerva (service provider Company) in 2006. The secrecy about the "Trust Deed" (if there was any) confirm about its

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very existence in 2006. His answer to the question whether he knew if any member of his family was the beneficial owner of Nielson and Nescoll, the companies who owned the Avenfield apartments, during the period 1994 to 2006 was not a plain negation. He rather chose to answer the question in an indirect way by saying that he had no means of knowing whether his family was the beneficial owner of Nielson and Nescoll, the companies who owned the Avenfield apartments, during the period 1994 to 2006. Mr. Hasan Nawaz Sharif's lack of direct response seemed to be a tactic to avoid questioning on the issue. His statement in this regard was not plausible.

d. Mian Nawaz Sharif explained, at length, that Sharifs are closely knit, and an interdependent monolithic family. Mian Sharif had been head of family, who solely decided about the shares of various family members in the businesses, and the entire family used to be the beneficiary; he explained by stating that even educational expenses of his children were being paid by Mian Muhammad Sharif. Mr Shahbaz Sharif also corroborated the fact that the Sharifs are a monolithic family and stated that the expenses of Mr. Hamza Shahbaz Sharif in UK were also borne by Mian Sharif. This analogy is further corroborated by the utilization of the Avenfield Apartments where the beneficial ownership is claimed by Mr. Hussain Nawaz while the beneficiary in terms of longest possession and use is Mr. Hasan Nawaz Sharif.

e. Captain (R) Muhammad Safdar (Respondent No. 9) misstated that even today he did not know about owner of Avenfield Apartments. He, along with the family, had been visiting London since 1993, but neither stayed nor was in knowledge that Apartments were in possession of Sharif family. In late 2007, he along with family (including Mian Nawaz Sharif) once stated in Avenfield Apartments and learnt that Apartments were in possession of Sharif family. Following serious inconsistencies have been observed:-



(1) He claimed to have signed a "Trust Deed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar" as witness relating to Avenfield Apartments in 2006. Therefore, his contention that he was oblivious about owner of Avenfield Apartment is absolutely untrue.

(2) The ownership of Avenfield Apartments has remained under discussion in the media since 90s. It is implausible that a close family member like him was completely unaware about this issue.

(3) He narrated all events leading to the "Trust Deed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar", which he signed as a witness but neither did he remember the contents of the Trust Deed, nor its date/ year of signing since he had quickly gleaned the document. He declined to have known the relationship of Avenfield Apartments with the Trust Deed. When confronted with the Trust Deed filed by the Respondents in CMA ---- , he initially kept arguing it to be incomplete and photocopied document. However, later when exclusively indicated by the JIT, he verified it to be true copy. He also failed to recall any other "Trust Deed" signed by him as witness. Important conclusions are as under:-

(a) His inability to recall contents of claimed "Trust Deed" vindicated that no trust deed existed. He might have been made to sign some document by the family which he signed without reading. A common pattern/ practice in Sharif family, whereby decision by head of family is blindly complied with. Following are few cases to cite:-

i. Mr. Tariq Shafi claimed that he had been signing different documents related to Gulf Steel Mills without even reading the contents, though, there are serious unanswered

questions about even genuineness of his signatures on these documents.

ii. Mr. Hasan Nawaz Sharif and Mr. Hussain Nawaz Sharif signed family "Assets' Settlement" document, but when asked, they refused to have even seen the document.

iii. Mian Muhammad Nawaz Sharif verified his signatures on family "Assets' Settlement" document, but failed to recall the contents of the documents or date/ year of its signing.

f. **Envisaged Reason of Conversion of Bearer Shares into Registered Shares of Nielson and Nescoll:**

(1) Government of BVI changed its policy with reference to bearer shares, whereby the bearer shares were required to be converted into registered shares by June 2006, hence there was no flexibility to go beyond 2006.

(2) In 2007, Avenfield Apartments were pledged and mortgaged by Coomber Inc, in 2007 and 2008 respectively.

20. **<u>Physical Transfer of the Bearer Shares of Nielson and Nescoll Offshore Companies</u>**: Although it has been established that Ms. Maryam Safdar was beneficial owner of Avenfield Apartments and that the story built by Mr. Hussain Nawaz Sharif and other Respondents is totally incorrect which have been attempted to be corroborated by false documents yet, the stated stance of Respondents is discussed below to highlight contradictions and inconsistencies in their statements.;

a. Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar stated that they never saw or possessed Bearer Shares of Nielson and Nescoll Offshore Companies after their

transfer as a consequence of settlement with Mr. Al-Thani. On other hand, Mian Muhammad Nawaz Sharif said that he did not know how the bearer certificates were transferred.

b. As claimed by Mr. Hussain Nawaz Sharif, in early 2006, these were sent in an envelope by Mr. Nasir Khamis (representative of Mr. Al-Thani. to Mr. Waqar Ahmed (representative of Mr. Hussain Nawaz Sharif and business manager of Mr. Hasan Nawaz Sharif), who in turn mailed this sealed envelope to Minerva.

c. Mr. Hussain Nawaz Sharif confirmed, when repeatedly asked, that neither he nor Mr. Waqar Ahmed ever saw the Bearer Shares themselves.

d. He also stated that he along with Ms. Maryam Safdar (Respondent No. 6) had filled "Know Your Customer (KYC)" forms in Minerva. Ms. Maryam Safdar, however, negated this stating that she never filed any KYC. ***Annexure M***

e. **Conclusions:**

(1) Repeated change in stance of Mr. Hussain Nawaz Sharif before the JIT and even from the reply submitted in Honourable Supreme Court of Pakistan indicates possible efforts to conceal the facts.

(2) As per one of the clauses of the Trust Deed signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar) produced by him, the "Trustee (Ms. Maryam Safdar)" was required to "hold" Bearer Shares on behalf of Mr. Hussain Nawaz Sharif. In the event, when both of them have never even seen these Bearer Shares, the document (Trust Deed) becomes unauthentic/illegality.

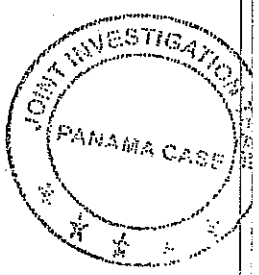
21. **Family Assets' Settlement**: Again, rendered almost inconsequential, another aspect that was investigated by the JIT is the Family asset settlement of the Sharif family. After the death of Mian Muhammad Sharif in 2004, Sharif family (sons, daughters and grandsons and granddaughters of Mian Sharif) reached a family assets settlement (copy attached as ***Annexure N***). However, the family asset settlement was executed in 2009 on an Affidavit, duly signed by all members of Sharif family;

a. Mian Nawaz Sharif stated that family "Assets Settlement" was agreed and executed after death of Mian Muhammad Sharif in 2005, which was inclusive of all properties and assets held by the family within Pakistan and abroad. He identified his signature on the "Assets Settlement" document accepting them to be his.

b. The said "Assets Settlement" document does not contain/ cover detail of any property outside Pakistan especially Avenfield Apartments. As per the statements of the Respondents, the apartments were transferred in the name of Sharif family (Mr. Hussain Nawaz Sharif) in 2006, much earlier than the execution of "Assets Settlement" document (signed in 2009) but there is no mention of these apartments in the document.

c. In the settlement document the female members of the family have surrendered their rights in favour of male members with reference to properties/ assets in Pakistan. It is however interesting to note that in case of apartments none of the legal heirs of Mian Muhammad Sharif including Mian Muhammad Nawaz Sharif and his brothers surrendered their claims on Avenfield Apartments in favour of Mr. Hussain Nawaz Sharif.

d. Mr Shahbaz sharif also verified "Assets Settlement" document, shown by the JIT as a true copy; the document was prepared in 2005 and executed in 2009 as shown on the Affidavit. Mian Shahbaz Sharif, however, also failed to justify non-



inclusion of Avenfield Apartments or investment with Mr. Al Thani in the said document.

**Al-Towfeek Case: Analysis of the English proceedings, the inclusion of Avenfield properties in proceedings and details of their ownership as held by the High Court, Queens Bench Division.**

22. Although the documentary evidence discussed above is conclusive the JIT investigated the Al Towfeek litigation (being case 1998-A-No. 991 before the Queens' Bench Division of the High Court of Justice (England) in which the Plaintiff was Al-Towfeek Company for Investment Funds Limited (Al-Towfeek) and Hudabiya Paper Mills Limited (Hudabiya), Mian Mohammad Shahbaz Sharif, Mian Mohammad Sharif and Mian Mohammad Abbas Sharif were arrayed as the First, Second, Third and Fourth Defendants respectively). The settlement of the litigation is an areas of investigation by the JIT in the context of identifying the true ultimate beneficial owners of the Mayfair apartments and assessing the veracity of the version presented before the Honourble Court with respect to these legal proceedings and the payment of US $ 8 million admittedly made to settle the same.

23. **Background of the Al-Towfeek Case:**

a. Proceedings were issued in London to recover a loan made by Al-Towfeek to Hudabiya Mills. Judgments were entered by the Plaintiff in the High Court on 20 October 1998 and 16 March 1999. On 26 October 1999, Mr. Shezi Nacqvi representing the Plaintiff filed witness statements with the High Court in support of an application for a charging order over the Mayfair apartments. His statements describe the interests of the Sharif family in the Mayfair apartments. On 5th November 1999 the High Court granted a "charging order nisi" over the Mayfair apartments in favour of the Plaintiff. The order expressly declared that " ...the

second defendant, third defendant/or fourth defendant has a beneficial interest in the [Mayfair apartments details of which were set out] in the schedule [to the order]". ***Annexure O***

b. There is a reference in the proceedings to the ownership of Hudabiya by the Sharif family and personal outstanding liabilities. Details of the parties and the liabilities are:

| | | |
|---|---|---|
| Hudabiya Paper Mills Limited, | First defendant | |
| Mian Mohammad Shahbaz Sharif | Second Defendant | US$18,673,203.86 |
| Mian Mohammad Sharif | Third Defendant | US$15,504,732.37 |
| Mian Mohammad Abbas Sharif | Fourth Defendant | S$15,504,732.37 |

c. The Plaintiff was also given permission to serve the charging order and Mr Nackvi's witness statements on the defendants in Pakistan and the JIT has obtained record which proves that this was indeed done and that, inter alia, Mr. Shahbaz Sharif was duly served with the same. It was further ordered that a complete set of the application documents should be served on the BVI companies at their registered office at Ansbacher BVI PO Box 659, Road Town, Tortola, British Virgin Islands. It appears, from available information, that the Defendants failed to respond to the assertions concerning the details and basis of their interests in the Mayfair apartments or otherwise to challenge or deny the same in any other way.

d. It is further worth noting that despite the Defendants' incarceration a settlement was reached between the parties and accordingly a Consent Order was filed with the High Court on 25 January 2000. The Consent Order had annexed to it a settlement deed. The deed is sealed and not available for public scrutiny. However, we now have a draft copy of the Consent Order ***Annexure P***, which we comment on below. The JIT has also submitted a Request for International

Mutual Legal Assistance to the UK Central Authority seeking record of the English High Court proceedings ***Annexure O***.

e. The draft Consent Order states that the charging order nisi granted by Master Trench on 5 November 1999 be discharged forthwith upon payment in accordance with clause 3 of the said deed with no order as to costs.

f. The cautions registered against the Mayfair apartments, therefore, are not required to be removed until payment is made to satisfy judgment. The security and the caution remain in place until the defendants make payment. The cautions are removed almost a month later on 21st February 2000.

24. **Analysis by JIT**:

a. According to the records made available to the JIT by SECP, Hudabiya Paper Mills had the following directors at the time of commencement of business in March 1992:

(1) Mian Muhammad Sharif
(2) Mian Shahbaz Sharif s/o Mian Sharif
(3) Mian Abbas Sharif s/o Mian Sharif
(4) Hussain Nawaz Sharif s/o Mian Nawaz Sharif
(6) Hamza Shahbaz Sharif s/o Mian Shahbaz Sharif
(7) Mrs. Shamim Akhtar w/o Mian Sharif
(8) Mrs. Sabiha Abbas d/o Mian Abbass

b. After commencement of business there was no change in the above until 1995. In October 1996, Mrs. Maryam (Nawaz) Safdar, was made director in place of Mr. Muhammad Shahbaz Sharif; thereafter as per the records filed with SECP there was no change in the director's status until 30 December 2000.



c. In his statement before the JIT, Mr. Shahbaz Sharif refused to answer questions concerning the Al-Towfeek litigation and related issues of registration of cautions against the registered titles of the Mayfair apartments. He refused to answer any questions relating to the English High Court proceedings involving Hudabiya in which he was personally arrayed as the Second Defendant (qua one of the Guarantors of the loan obtained by Hudabiya from Al-Towfeek) by claiming that the English High Court proceedings were quashed by the Pakistani High Court. This is a patently false and unsubstantiated statement belied by the available record which is to the contrary. Moreover, Mr. Shahbaz Sharif never produced the judgment of any High Court of Pakistan to this effect, nor is the JIT otherwise aware of any such judgment. Mr. Shahbaz Sharif, however, persisted that the JIT could not probe into this issue. Despite being made aware that JIT had been mandated in this regard by the Honorable Court, he remained adamant about not answering any questions concerning the placing of the caution over the Mayfair apartments. The said caution was placed in pursuance of the charging order of the English High Court on the basis that Nescoll Limited and Nielsen Enterprises Limited (the registered proprietors of the Mayfair apartments) were alleged to be vehicles for the Second, Third and Fourth Defendants in the said proceeding who were said to be the true beneficial owners. The emphatic and persistent refusal of Mr. Shahbaz Sharif to respond to this line of questions is construed by the JIT as an attempt to evade answering central questions about matters of which, according to the material on record discussed below, Mr. Shahbaz Sharif had due notice and knowledge. As it is now known that the English High Court proceedings were concluded through a Consent Order based on a Settlement Agreement to which all of the Defendants, including Mr. Shahbaz Sharif were a party, the nexus between: (a) Hudabiya, in which, at the relevant time, the interest of Respondent No. 1 was represented through Respondents No. 6 and No. 7 and the interests of the other two brothers was also directly or indirectly represented; and (b) the Mayfair apartments, which were the subject of a charge as a result of the English High Court proceedings, which was only vacated upon payment to Al-Towfeek on behalf of the Defendants of the settlement amount as per the



Settlement Agreement executed between Al-Towfeek and the four Defendants in the High Court proceedings, consequently also stands clearly established.

d. A similar pattern can be seen in the statement given by Hasan Nawaz Sharif (Respondent No. 8) who completely denied any knowledge concerning the payment in 2000 claimed by him and his brother Hussain Nawaz Sharif, before the Honorable Court through CMA 432/17, to have been made by the Al-Thani family to settle the Al-Towfeek litigation. This is in stark contradiction to the stance of both brothers in paragraph 8 of CMA 432/17 (submitted on behalf of Respondents No. 7 and No. 8) in which it was pleaded that the Respondent No. 7 was informed by the representative of the Al-Thani family that a sum of US $ 8 million has been paid during the year 2000 to the Al Towfeek Company for Investment Funds and that Respondent No. 7 was informed that this payment was made on the instructions of Mian Muhammad Sharif.

e. Mr. Hussain Nawaz Sharif's (Respondent No. 7) in his statement before the JIT also distanced himself from any knowledge of the English High Court proceedings and subsequent Settlement Agreement, while also explaining how Nasir Khamis, the representative of Mr. Thani, had recorded an expense of US $ 8 million representing the settlement payment in the Al Towfeek litigation. He maintained that his uncle, Mr. Shahbaz Sharif, who could otherwise have known about this payment was not present in Saudi Arabia at the relevant time and therefore he (Hussain) could not ask him to check the veracity of the details of the payment.

f. The Respondent No. 1, Mian Nawaz Sharif, also in his statement before the JIT - while acknowledging that he had heard about the Al Towfeek litigation - denied any knowledge of the details of the Settlement Agreement executed with Al-Towfeek.



g. We refer to the without prejudice draft of the Deed of Settlement and the Consent Order in respect of the English High Court proceedings marked 'Without prejudice - Draft 2, December 1999'("December 1999 draft consent order"). ***Annexure R***.

h. We do not believe it reflects the final terms reached and agreed upon by the parties to the Al-Towfeek Litigation, but it is nevertheless a helpful document as it underscores and proves the Defendants inaction when it comes to taking steps to dissociate themselves from having any nexus or beneficial ownership interest in the Mayfair apartments when they become aware of the English High Court proceedings, including the placing of a charge on the Mayfair apartments.

i. Nowhere in the December 1999 draft Consent Order - both in the draft Settlement Deed and the draft Consent Order - does it state that the Defendants do not have a beneficial interest in the Mayfair apartments.

j. The Mayfair apartments are not expressly excluded from being assets against which Al-Towfeek can enforce judgment in the event of a default by the Defendants to make payment.

k. This significant omission - expressly excluding the Mayfair apartments in the course of negotiations from the scope of legal proceedings supports, corroborates and reinforces the JIT's analysis and conclusion that the Defendants retained an interest in the Mayfair apartments as also held by the High Court in the 5 November Charging Order. That position remained unchallenged throughout, until final settlement, whether by Hudabiya (in which Respondent No. 1 held interest through his daughter and son), the Second, Third and Fourth Defendants (being the brothers and father of the Respondent No. 1) or by any third party such as any member of the Al-Thani family.



l. The JIT's investigation and analysis of documents / news report attached reveal that the Defendants made an application to set aside an order issued on 4 September 1998 and failed. They were ordered to pay the Plaintiff's legal costs. Nevertheless the Defendants did not appeal against the ruling. Subsequently the Defendants did not seek at any stage to appeal or set aside any further order made against them even though the High Court declared they had an interest in the Mayfair apartments.

m. The Settlement envisaged by the December 1999 draft consent order encompasses both sets of proceedings – 'the English Action' and 'the Pakistan Action'. *See paragraph D of Annexure P.*

n. Clause 2 of the draft Settlement Deed states that payment is to be made "from Hudabiya and/or the Guarantors in the sums particularised in clause 3 ... in full and final settlement" of all worldwide claims "arising out of or in connection with the subject matter of the English Action".

o. Notably therefore, the parties to the draft Settlement Deed (being the same as the Plaintiff and Defendants in the English High Court proceedings) treat the basis of the claim as that set out in the English proceedings and not any proceedings in Pakistan. The Pakistani proceedings were, therefore, only tactical in nature and not a serious attempt to challenge the substantive Al-Towfeek claim fought in the proper jurisdiction where it succeeded and where matters concerning the ownership of the Mayfair apartments were more properly considered.

p. Furthermore, it is significant to note that clause 2 of the draft Settlement Deed refers to payment being made by the Defendants and not the Al-Thani family or any other third party.

q. Clause 7(3) of the draft Settlement Deed requires the Plaintiff to remove the cautions registered against the Mayfair apartments. In reality however, this clause does not seem to have been kept in the final signed version of the Consent Order and the Settlement deed.

r. The investigation reveals that it is likely that the final order by the High Court stated that the charging order nisi granted by Master Trench on November 5,

1999, be discharged forthwith ***upon payment*** in accordance with clause 3 of the said deed with no order as to costs.

s. Accordingly, we continue to rely on our conclusion that the charging order and the caution registered against the Mayfair apartments provided the Plaintiff with security until payment was discharged.

t. The parties agreed to keep the terms of the Settlement Deed confidential. *(Clause16)* We conclude that in all of the circumstances this was an essential requirement for the Respondent No. 1, his father and brothers so that they could mask details of both their personal liabilities and their beneficial interests in the Mayfair apartments.

u. We refer to the Orr, Dignam & Co. (Advocates) letter dated 29 June 2017 addressed to the JIT together with the affidavit of service dated 7 December 1999 provided by the said law firm. ***Annexure S***

v. The affidavit of service sworn by Mr. Mazhar Bangash confirms personal service of the 5 November 1999 Charging Order Nisi and Mr Nackvi's witness statements dated 26 October 1999 and 5 November 1999 - on 26 November 1999 on the Third and Fourth Defendants and on 27 November 1999 on the Second Defendant. Various banks and institutions were also served on other dates. Accordingly, this document itself conclusively proves that the refusal by Mr. Shahbaz Sharif and others to answer questions in relation to the Al-Towfeek litigation is intentionally evasive as the entire matter was formally in his notice. The conclusion that the Respondent No. 1, No. 6, No. 7 and No. 8 as well as Mr. Shahbaz Sharif were fully aware of the English High Court proceedings is further established by the fact that Hudabiya (in which Respondents No. 6 and No. 7 represented the Respondent No. 1's interest in 1999-2000) and Mr. Shahbaz Sharif along with his brother and father are all parties to the Settlement Agreement which was filed upon their instructions in the Queens Bench Division to seek disposal of the Al-Towfeek litigation upon payment of an amount of US $ 8 million to settle the claim of Al-Towfeek.

w. The affidavit as ***Annexure T*** exhibits a sealed copy of the 5 November 1999 charging order, which give details of a further hearing on 16 December 1999

before a judge, which provided an opportunity for the Defendants to challenge the declaration that they had an interest in the Mayfair apartments. Currently, there is no evidence to suggest that the Defendants or their legal representatives either attended that hearing or otherwise successfully set aside the Charging Order Nisi. Any such challenge is highly unlikely given our analysis set out above.

x. We also refer to the further explanatory note attached as ***Annexure U*** prepared by our UK legal advisors, Quist Solicitors.

25. **Conclusive Findings**: In the final analysis, on the basis of the material before the JIT, we conclude that:

a. the 'true' owners of the Mayfair apartments at the time of the Al-Towfeek litigation in early 1999 were members of the Sharif family, which included most likely the Respondent No. 1, who seems to be employing his children and the two BVI entities to conceal his true ultimate beneficial ownership in the Mayfair apartments.

b. the available record of the English High Court proceedings also strongly support the conclusion that members of the Al-Thani family or indeed any other third party had no real interest or nexus with the Mayfair apartments as, *inter alia*, no individuals other than members of the Sharif family were represented in the legal proceedings and subsequent negotiations which culminated in the referenced Settlement Agreement, which makes not even an oblique reference to the Al-Thani family.

c. no actual evidence of the remittance and payment of the US $ 8 million by the Al-Thani family on the instructions of Mian Muhammad Sharif, as claimed and pleaded before the Honourable Court has been produced by any of the Respondents or other individuals interviewed by the JIT. The language of the draft Settlement Agreement also fully corroborates the view that the payment was excepted to be made by one of the Defendants to the Al-Towfeek litigation and that one of the underlying objectives to confidentially conclude the said legal English High Court proceedings was to have the charge placed on the Mayfair

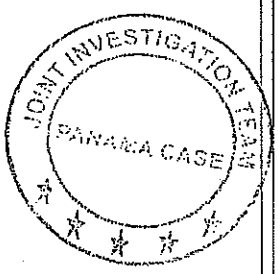
properties vacated without disclosing the identity of the Ultimate Beneficial Owners.

d. the absence of any established role, involvement or association of any member of the Al-Thani family in the ownership of the Mayfair apartments or of Nescoll Limited and Nielsen Enterprises limited even as far back as early 1999 is quite clearly established in the opinion of the JIT. The credibility of the version of events linking ownership of the Mayfair apartments and payment of the US $ 8 million settlement amount to the Al- Thani family is, therefore, further undermined and eroded by these proceedings, the conduct of the parties thereto and the available record relating to the same.

e. based on all the material and information now available with and before the JIT, it is quite evident that the Al-Thani family did not have any interest in the Mayfair apartments in 1999. Had that not been the case then the Al-Thani family or the BVI company agents and directors (upon whom the court orders and the Nacqvi witness statements were also served) would (it is a reasonable assumption by the JIT) have immediately applied to set aside the Charging Order on the basis that their interests had wrongly been interfered with, as the Al-Thani family admittedly had no nexus with the borrower of funds from Al-Towfeek (i.e. Hudaibia), the directors of the BVI entities were under a legal duty to take steps to protect the companies' assets. They also ran the real risk of the High Court ultimately ordering sales of the properties so that the proceeds could be applied to discharge the judgment debt. This however was not the case and a settlement was reached with the defendants without any contest by the Al-Thani family, whether directly or through Nescoll Limited and Neilson Enterprises Limited.

26. The obvious and very strong inference therefore is that the beneficial owners of the properties were not the Al-Thani family.

27. JIT has nevertheless moved a Request for Mutual Legal Assistance (MLA) to obtain specific details and record of the finally executed Settlement Agreement and Consent Order along with related record (update covered in Volume X). Another MLA has been issued to establish the real beneficiary and ultimate user of huge remittances made from fake/ fictitious



bank accounts amounting to US$ 3,462,968 in favour of Shamrock (an offshore company) to Lloyd Banks in London during the period between January 1993 to December 1995 (update covered in Volume X). It is pertinent to mention that Shamrock was ostensibly being managed by Mr. Urspeaker who also owned/ managed Ansbachar "the company which managed the Avenfield properties in 90s". The details of this connection have been covered in Volume pertaining to Hudabiya Case. Such request should however be kept confidential so as to prevent manipulation of record. Quist (Solicitors) are assisting JIT in efforts with the UK Central Authority. The UKCA has acknowledged receipt of the MLA and indicated that a reply to the MLA unfortunately would not be possible within the timeline set by the Honourable Court. Efforts to pursue the matter further are however underway.

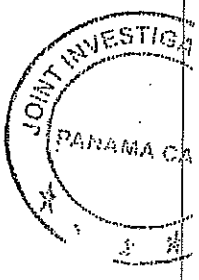
**Specific Answers of Questions Raised by Honourable Bench based on JIT's Findings**

28. **Whether Respondents No. 7 and 8 in view of their tender ages had the means in the early nineties to possess and purchase the flats?**

a. Mr. Hasan Nawaz Sharif and Mr. Hussain Nawaz Sharif did not have any independent source of income/ businesses till 2000, and were dependent on their parents/ family. Their residence/ possession of Avenfield properties without payment of rent ostensibly was owing to ownership of the Sharif family at that time. It was only after 2001 that they claimed to have started independent businesses (Azizia Steel Mills and Flagship Investments respectively).

b. Hence it is conclusively established that Respondent No. 7 and 8 did not have any means to, individually or collectively, maintain, manage or purchase Avenfield properties. (answered in detailed in Assets Disproportionate Volume xx)

29. **How bearer shares crystalized into flats?** In light of the documentary evidence discussed in the sections above and the discussions in other volumes related to Gulf Steel sale,



the letters of the Qatari prince, the issue of how bearer shares crystalised into flats is fully answered that such claim by the respondent is found totally false. The fabrication of evidence to create trust deed of 2006 and the authentication by BVI authorities of FIA documents showing Ms Maryam Safdar as beneficial owner of the companies make it clear that the issue of bearer certificates crystallizing into flats is no more relevant. The flats were not the property of Qatari Prince and handing over of the bearer shares as settlement of Qatari investment is totally a myth.

30. **Who, in fact, is the real and beneficial owner of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited?**

a. Mr. Hussain Nawaz Sharif who claims to be the ultimate beneficial owner of M/s. Nielson Enterprises and M/s. Nescoll Limited (owners of the properties) did not produce any document proving his ownership of the said companies/properties despite repeated demand by the JIT.

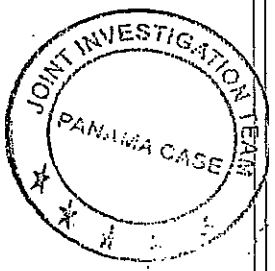
However, in the light of the authentication/ verification letters of Mr. Errol George (Director, FIA, British Virgin Islands) and Advocate General of BVI, it can be conclusively stated that Ms. Maryam Safdar was ( and probably still is) the real and ultimate beneficial owner of the Avenfield properties, through the ownership of by M/s. Nielson Enterprises Limited and M/s. Nescoll Limited (BVI Companies) and the claim of Ms Maryam Safdar being the "Trustee" was an attempt to mislead the Honorable Supreme Court of Pakistan by presenting falsified evidence.



# Section III

## Qatari Letters

*Documentary Evidences, Annexures and details are covered in Volume V of Investigation Report of Joint Investigation Team, Panama Case*



*Documentary Evidences, Annexures and details are covered in Volume V of Investigation Report of Joint Investigation Team, Panama Case*

## TWO LETTERS OF MR. HAMAD BIN JASSIM BIN JABER AL-THANI

The Honourable Bench, Supreme Court of Pakistan has directed the JIT to probe following question related to letters of Qatari Prince;

vi) Whether sudden appearance of his letters is a myth or a reality?

## PART-I

### Back ground and Significance of Letters of Mr Hamad Al-Thani

1. Panama Papers were released on 20th of April 2016 by ICIJ (International Consortium of Investigative Journalists). Even before the release, the Sharif family through the interviews of Mr. Hussain Nawaz Sharif had accepted the ownership of the Avenfield apartments. Mr Hussain's explanations were followed by the addresses of Mian Muhammad Nawaz Sharif (the Prime Minister of Pakistan), which tried to explain the means that were used to purchase these apartments. In all the media interviews and addresses, there was no mention of an investment with the Royal family of Qatar after the claimed sale of Gulf Steel Mills in 1980. As a matter of fact, the proceedings in Honourable Supreme Court of Pakistan had been well under way and no mention of this investment was made in the concise statement of Respondent No 1. It was on 5th of November 2016 that the council for Respondent No 6, 7 and 8 presented the first letter from Mr. Hamad Al-Thani (copy attached as ***Annexure A***), followed by another letter on 22nd of December 2016 (copy attached as ***Annexure B***). The letters are important as they are the final defence and explanation of Respondents of how the sale proceeds of Gulf steel, invested with the Royal family of Qatar in 1980, not only

JOINT INVESTIGATION TEAM PANAMA CASE

resulted in the Avenfield apartments becoming the property of Sharif family, but practically all other businesses that were set up by the father or sons of the Prime Minister Mian Muhammad Nawaz Sharif, abroad, after two decades.

**Investigation Methodology**

2. **Recording of the statements of the witnesses**. The JIT recorded statements of, i) Mian Muhammad Nawaz Sharif (Respondent No. 1), ii) Mian Muhammad Shahbaz Sharif, iii) Mr. Hussain Nawaz Sharif (Respondent No. 7) and, iv) Mr. Hasan Nawaz Sharif (Respondent No. 8). Excerpts of their statements related to two Qatari letters are attached as ***Annexure C***.

3. **Acquisition of Documents/ Records by the Respondents**. Despite prior notices, the Respondents (No. 1, 6, 7 & 8) failed to produce any document/ record or evidence before the JIT to corroborate contents of Qatari letters, which they were otherwise required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

4. **Request for Mutual Legal Assistance (MLA) to Government of United Arab Emirates (UAE)**. The JIT initiated request for Mutual Legal Assistance (MLA) to British Virgin Island (BVI), United Kingdom (UK), United Arab Emirates (UAE) and Switzerland to obtain evidence to establish the ownership of Nielson and Nescoll Offshore Companies (shareholders of Avenfield Apartments) and to collect evidence that could corroborate or contradict the letters submitted by Althani; details are covered in Volume-9 of the JIT's Report.

**Findings of the JIT**

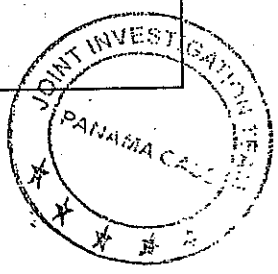
5. **Infirmities/ Contradiction in the two Qatari Letters**. The JIT analysed the two letters submitted by Althani in the Honorable Supreme Court of Pakistan, recorded and analysed the statements of the respondents, moved letters for mutual legal assistance to foreign jurisdiction. These are discussed as hereunder;

JOINT INVESTIGATION TEAM PANAMA CASE

| Serial | Excerpts from Qatari Letters | JIT analysis/ contradictions |
|---|---|---|
| **Qatari Letter-1 (5 November 2016)**<br><br>**(CMA 7638, A-13)** | | |
| a. | **Paragraph 2:**<br><br>....I was informed that during the year 1980, Mr. Mian Muhammad Sharif expressed his desire to invest a certain amount of money in real estate business of Al-Thani family in Qatar. | • *Hearsay;* no explanation has been given as to who informed him. |
| b. | **Paragraph 3:**<br><br>I understood at that time, that an aggregate sum of around 12 Million Dirhams (AED 12, 000, 000) was contributed by Mr. Mian Muhammad Sharif, originating from the sale of business in Dubai, UAE. | • *Hearsay*; |
| c. | **Paragraph 4:**<br><br>The properties Flat # 17, Flat # 17a, Flat # 16, Flat # 16a at Avenfield House, Park Lane, London were registered in the ownership of two offshore companies, bearer share certificates of which were kept during that time in Qatar. These were purchased from the proceeds of the real estate business. On account of relationship between the families, Mr. Mian Muhammad Sharif and his family used the Properties whilst bearing all expenses relating to the Properties, including the ground rent and service charges. | • *Hearsay*: did not mention how, when and from whom he learnt about this.<br>• The statement that the properties were purchased from the ***real estate business*** contradicts the position subsequently taken when a detailed investment on interest calculated at Libor was presented for calculation of profits.<br>• The claim that 'bearer shares' were kept in Qatar does not provide the details that who was the custodian of these shares at that time nor any record provided to support this claim. |

JOINT INVESTIGATION PANAMA CASE

| | | |
|---|---|---|
| d. | **Paragraph 5:**<br><br>I can recall that during his life time, Mr. Mian Muhammad Sharif wished that the beneficiary of his investment and returns in the real estate business is his Grandson, Mr. Hussain Nawaz Sharif. | • *Hearsay*: Does not provide who provided this information that is now being recalled.<br>• It is in contradiction to his subsequent letter dated 22 December 2016 wherein he introduced the "accruals and other distributions made over the term of the investment" which were later explained by introducing hand written notes and a worksheet. There is glaring contradiction as in the first letter Mr, Hussain Nawaz Sharif was supposed to be the sole beneficiary of the investment but the "distributions" made include payments made to Hasan Nawaz Sharif for setting up his business as well as payment made to settle the al Towfeek case in Queens Court, London. This raises serious doubts about the veracity of these letters. |
| **Qatari Letter-2 (22 December 2016)**<br><br>**(CMA 732, A-36)** | | |
| e. | **Paragraph 2:**<br><br>In response to such queries, I wish to clarify that in 1980, Mr. Mian Mohammad Sharif (Mr. Sharif), a longstanding and trusted business partner of my father, made an investment, (the Investment) of approximately twelve million AED in the real estate business of the Al-Thani family. This investment was made by way of provision of cash, which was common practice in the Gulf region at the time of the investment and also, given the longstanding relationship between my father and Mr. Sharif, a customary way for | • No details of the long standing partnership is made available or even explained. |



| | | |
|---|---|---|
| | them to do business as between themselves. | |
| f. | **Paragraph 3:**<br><br>At the end of 2005, after reconciling all accruals and other distributions made over the term of the Investment, it was agreed that an amount of approximately $ 8,000,000 was due to Mr. Sharif. In accordance with Mr. Sharif's wishes, the amount due to him was settled in 2006 by way of the delivery to Mr. Hussain Nawaz Sharif's representatives of bearer shares of Nescoll Limited and Neilsen Enterprises Limited, which had been kept during that time in Qatar. | • There is glaring contradiction as in the first letter Mr, Hussain Nawaz Sharif was supposed to be the sole beneficiary of the investment but the "distributions" made include payments made to Hassan Nawaz Sharif for setting up his business as well as payment made to settle the al Towfeek case in Queens Court, London. This serious inconsistency in the stance casts serious doubts about the veracity of these letters. |

6. **The issue of lack of documentation of investment**. It was claimed that no documentation was made for the sizeable investment of AED 12 million made by Mian Sharif with the his father Mr. Fahad Al-Thani. Mr. Hussain Nawaz Sharif tried to explain that neither his grandfather believed in documentation nor was it a norm at that time in the Gulf for such documentation. This contention is, however, not tenable as documentation has been presented by the Respondents in their defence related to establishment and sale of Gulf Steel Mills, which is quite detailed and clearly shows that proper documentation about such investments was the norm. Keeping in view that Mian Sharif was the real owner of Gulf Steel Mills the contention that he was averse to any documentation also seems baseless. Regardless of what Mr Hussain Nawaz Sharif stated, lack of documentation for such a sizeable investment is implausible.



7. **The issue of Cash payment and transfer**. The statement of Mr. Tariq Shafi and his Affidavits; letters of the Mr. Al-Thani; and the Sale Agreement of Gulf Steel Mills (proved to be fake in response of MLA request) produced by the Respondents are inconsistent with each other. The documentary and circumstantial evidence, when examined with provided record/ evidence, do not indicate any cash payment to Mr. Tariq Shafi by Mr. Ahli on account of sale of remaining 25% shares of Gulf Steel Mills in 1980 for the following reasons;

a. In his statement before the JIT, Mr Tariq Shafi conceded that he neither had met Mr. Fahad Bin Jassim Bin Jaber Al Thani, especially during that period (1980) nor had ever made any direct payment to Al Thani. He stated that he used to receive instructions from Mian Sharif to deliver installments to different representatives of Al Thani, whom he neither knew nor had seen earlier. His claim in the affidavit of handing over the cash payments to Mr Fahad Althani is totally contradicted by his statement. He failed to produce any record/ receipt showing transfer of money from Mr. Ahli to him or from him to Al Thani.

b. Mr. Tariq Shafi himself admitted that he was authorized to handle only small amounts of payments, largest being AED 60,000 that he ever handled in the period between 1974 to 1980. It would be therefore very unlikely that he was asked to handle 2 million in cash all of a sudden and to handle AED 12 million in cash over a 6 month period. It also became clear that the reference made in the affidavit about the general practice of dealing in cash in the Gulf in those times is not consistent with his own assertion in the statement that he used to issue cheques for larger amounts.

c. Mr. Tariq Shafi's claim of carrying and handing over cash of AED 2 million without any receipt or written acknowledgement is not plausible as it has been clearly mentioned in the sale agreement of 1980 that bank guarantees were kept for payment from Mr. Ahli to him. This also belies his claim that all payments were made on verbal instructions and trust.

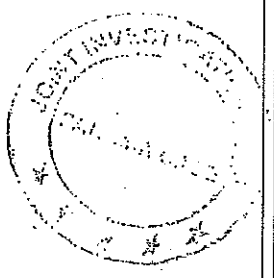
d. Against AED 12 million received on account of sale of remaining 25% shares of Gulf Steel Mills (if any), there were liabilities to the tune of AED 14 million; hence, it is not plausible that this sum was transferred to Mr. Thani for investment in Real Estate.

e. **Conclusion:** The inconsistencies in statements of witnesses when reviewed against available documentary evidence submitted by the respondents in the Honorable Supreme Court of Pakistan, definitively indicates that Mr. Tariq Shafi neither received AED 12 million from Mr. Abdullah Kayed Ahli as sale proceeds of remaining 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) nor did he hand over this claimed amount to Mr. Al-Thani during 1980. Moreover the documentary evidence procured as a result of MLA response by UAE government described later in this section conclusively rejects the possibility of any cash transfer.

8. **Failure of Mr. Hussain Nawaz to mention investment with Al-Thani family during TV interview with Javed Chaudhry**

a. Mr. Hussain Nawaz Sharif was asked by the JIT why, despite the fact that he had been asked about the sources of income that helped establish the factory in Jeddah, he had not mentioned in the interview that the major share came from part of the profit on the investment of AED 12 million; the sale proceeds of Gulf Steel Mills, which was placed with Mr. Al-Thani by his grandfather in 1980? Also he was categorically asked about any assistance that he received from any person(s) belonging to Qatar.

b. The response of Mr. Hussain Nawaz Sharif was that he felt that it would not have been appropriate to reveal this information to the media as it would have started unnecessary controversies.



**Question:** How do you then account for the fact that he has made no mention in his submission before the Supreme Court of Pakistan during the proceedings of the Panama Case of the investment made by your grandfather with Mr. Al-Thani and the settlement resulting in the ownership of the Mayfair Apartments?

**Answer:** He had a different Counsel. I think that he under the advice of his Counsel did not consider it appropriate to mention these facts in the submissions made before the Supreme Court of Pakistan.

**Conclusion**. This shows that the submissions were not made truthfully by at least one of the Respondents and the whole truth was not put before the Honorable Supreme Court.

b. **Shifting Stance of Mian Muhammad Nawaz Sharif (Respondent No. 1) before the JIT.** Although Mian Nawaz Sharif confirmed, in his statement before the JIT, that he had the knowledge of the investment made by Mian Sharif with the royal family of Qatar but he hardly seemed to remember any details.

(1) Although saying that the sale proceeds of Gulf steel were used for the businesses setup by his sons he did not remember the details. He did not remember having seen the worksheet submitted by his sons with the CMA but in the end said that he stood by all the submissions made by his sons and daughters in the Supreme Court.

(2) He remained completely non-committal about the two letters submitted by Mr. Hammad Bin Jassim Bin Al-Thani in Honourable Supreme Court of Pakistan for defence of Respondents Nos. 6, 7 and 8. He initially declined to have read the under reference two letters but later stated that he might



have seen these. He also endorsed the correctness of these two letters before the JIT, without being sure about the contents.

(3) **Conclusion**. His statement contradicted his stance taken in his submissions before the Honorable Supreme Court of Pakistan and seemed an effort to substantiate the stance taken by Mr. Hussain Nawaz Sharif and other respondents at this belated stage. Instead of lending any credence to the evidence (Qatari letters) his shifting of stance further weakened it.

c. **Implausible Stance of Mr. Muhammad Shahbaz Sharif.**

(1) In his statement before the JIT, he stated that he neither knew, nor could he confirm, when, by what means and how much money, did Mr. Tariq Shafi give to Mr. Al-Thani after the sale of Gulf Steel Mills. However, his father, Mian Sharif and Mr. Tariq Shafi did make mention about some investment in the '80s.

(2) Furthermore, he stated that he does not know whether proceeds from investment with Qatari Prince were used by Mr. Hassan Nawaz Sharif for establishment of his businesses in UK.

(3) **Conclusion**: The reluctance of key witnesses to discuss the details of this evidence seems to be a conscious effort to steer away from it to avoid further contradictions. This lack of knowledge about the investment with the Qatari family, by a witness so closely involved in the affairs of the family and the company.

10. **Discrepancy between first Qatari letter and Affidavit of Mr. Tariq Shafi submitted by the same respondent, a week apart**

a. The first letter of Mr. Hamad Al-Thani was submitted in the Honorable Supreme Court of Pakistan on 5 November 2016 by the Council representing Mr. Hussain Nawaz Sharif and other respondents, however, the first Affidavit of Mr. Tariq Shafi, again submitted on behalf of Mr. Hussain Nawaz Sharif dated 12/05/2017 did not find any mention of the Qatari investment.

b. This despite the fact that Mr Tariq Shafi and Mr. Hussain Nawaz Sharif, according to their statements, were together in Dubai soon after the release of ICIJ Panama Papers, to get the documents of sale of gulf steel mill. Thus, they had plenty of time for consultation and preparation of the contents of the Affidavit.

c. **Conclusion**. This omission in the affidavit of Mr. Tariq Shafi to refer to the Qatari investment despite the fact that the first Qatari letter had already been submitted in the Honorable Supreme Court of Pakistan ,therefore, is perplexing.

11. **Physical Transfer of the Bearer Shares of Nielson and Nescoll Offshore Companies**.

a. Contradictory stance of Mr Hussain Nawaz.

b. Mr. Hussain Nawaz Sharif in the CMA and his first statement before the JIT had asserted that the bearer shares had been exchanged in early 2006 between Mr. Nasir Khamis, the representative of Mr. Al-Thani and Mr. Waqar Ahmed, the business manager of Hassan's firm without any receipt, He was also unable to clearly explain as to how the shares were sent to Minerva, which was the holding company of Nescoll and Nielson. He also asserted that as far as the necessity of instructions to Minerva from Mr. Al-Thani regarding the transfer of bearer shares of Nescoll and Nielson are concerned, he did not think they were required as it

was the possession of bearer certificates that matters. Asked whether the possession of bearer shares by anyone like Waqar make him the owner Mr Hussain did not have any response.

c. Mr Hussain, however, in his statement dated 03 June 2017, changed his stance now insisting that on his instructions Mr. Waqar Ahmed received the bearer shares by courier and send them by mail to Minerva.

d. He confirmed, when repeatedly asked, that neither he nor Mr. Waqar Ahmed ever saw the Bearer Shares themselves.

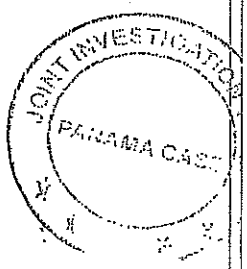
e. In the statement Ms Maryam Nawaz also denied to have ever seen or possessed the bearer certificates. As per one of the clauses of the Trust Deed signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar) produced by him, the "Trustee (Ms. Maryam Safdar)" was required to "hold" Bearer Shares on behalf of Mr. Hussain Nawaz Sharif. In the event, when both of them have never even seen these Bearer Shares, as per their statement, the authenticity/legality of the document (Trust Deed) becomes doubtful. The expert opinion filed on behalf of the petitioners of Gilead Cooper QC dated 13-2-17, filed through CMA to Honourable Supreme Court of Pakistan also substantiate this legal contention (copy of the document is attached as ***Annexure D***).

f. **Conclusions**

(1) Repeated change in stance of Mr. Hussain Nawaz Sharif before the JIT and even departure from the reply submitted in Honourable Supreme Court of Pakistan indicates possible efforts to conceal the facts.

(2) If Ms Maryam Safdar did not see, let alone, hold the bearer certificates means that the she did not fulfill the requirement of being a trustee.

(3) The stances of both these witnesses clearly show that they could not satisfactorily explain how the bearer certificates were supposed to have been transferred from Althani to them. The fact that this whole episode is taken out of the equation because of the response received from BVI



was the possession of bearer certificates that matters. Asked whether the possession of bearer shares by anyone like Waqar make him the owner Mr Hussain did not have any response.

c. Mr Hussain, however, in his statement dated 03 June 2017, changed his stance now insisting that on his instructions Mr. Waqar Ahmed received the bearer shares by courier and send them by mail to Minerva.

d. He confirmed, when repeatedly asked, that neither he nor Mr. Waqar Ahmed ever saw the Bearer Shares themselves.

e. In the statement Ms Maryam Nawaz also denied to have ever seen or possessed the bearer certificates. As per one of the clauses of the Trust Deed signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar) produced by him, the "Trustee (Ms. Maryam Safdar)" was required to "hold" Bearer Shares on behalf of Mr. Hussain Nawaz Sharif. In the event, when both of them have never even seen these Bearer Shares, as per their statement, the authenticity/legality of the document (Trust Deed) becomes doubtful. The expert opinion filed on behalf of the petitioners of Gilead Cooper QC dated 13-2-17, filed through CMA to Honourable Supreme Court of Pakistan also substantiate this legal contention (copy of the document is attached as ***Annexure D***).

f. **Conclusions**

(1) Repeated change in stance of Mr. Hussain Nawaz Sharif before the JIT and even departure from the reply submitted in Honourable Supreme Court of Pakistan indicates possible efforts to conceal the facts.

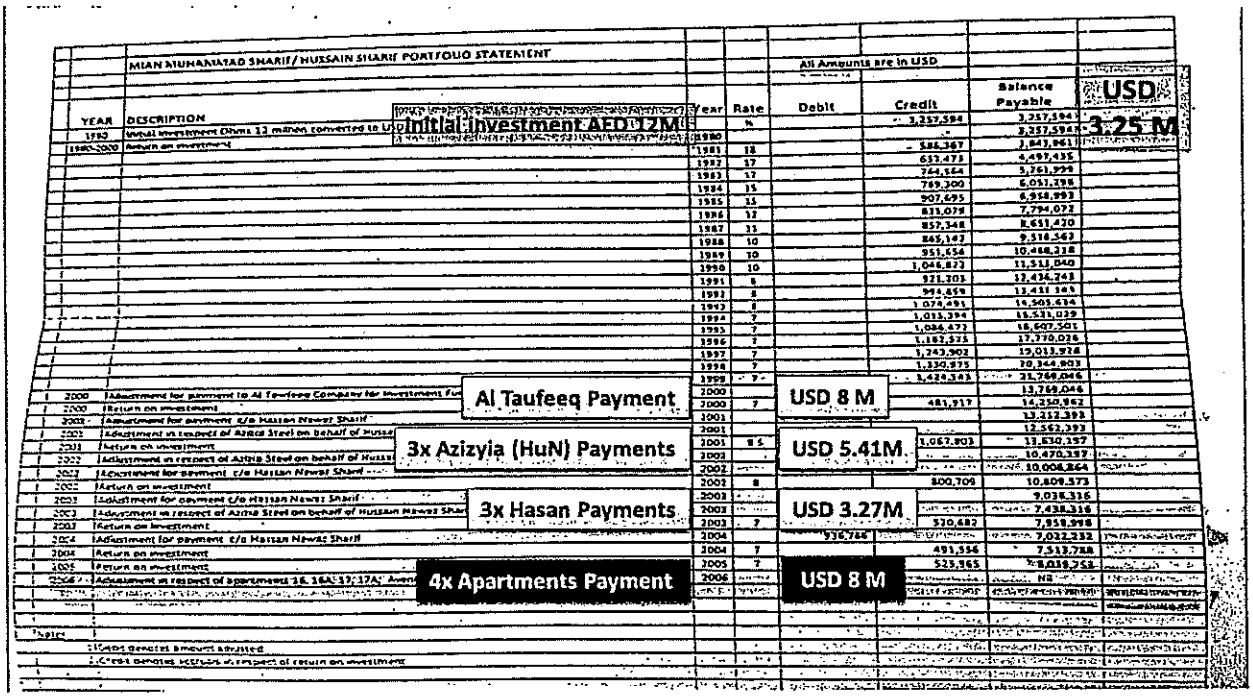
(2) If Ms Maryam Safdar did not see, let alone, hold the bearer certificates means that the she did not fulfill the requirement of being a trustee.

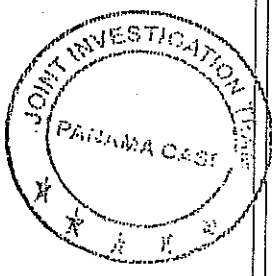
(3) The stances of both these witnesses clearly show that they could not satisfactorily explain how the bearer certificates were supposed to have been transferred from Althani to them. The fact that this whole episode is taken out of the equation because of the response received from BVI

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establishing Ms Maryam as the beneficial owner of the two companies, as detailed in volume 4 of this report, further reinforces JIT's conclusion that the story of bearer certificate being handed over from Althani to Sharif's is totally false and cooked up. The attempt to use falsified documents to hoodwink the Apex Court of the land, as established by the expert's report also in the Volume-IV, also establishes that the Qatari letter and the issue of bearer certificate is nothing more than an attempt to cover up the facts.

12. **Authenticity of Entries in Spreadsheet Attached with the Second Qatari Letter dated 22 December 2016**. Mr. Al-Thani, through this spreadsheet, has tried to own/ justify various investments made by sons of Respondent No. 1 in their businesses and properties from 2000 to 2006 (as under). However, neither he himself nor the Respondents could provide even one corroborating document/ record to prove any banking transaction or connect the missing links. Findings of the JIT with reference to various entries in attached spreadsheet are as under:



a. **Admissibility as Evidence**. The document cannot be accepted as evidence for not fulfilling Qanoon-e-Shahadat 1984. The JIT's observations are as under;

(1) This spreadsheet is not an official document; it is submitted without any letterhead, date, signatures or certification etc.

(2) The returns in Real Estate business are not linear. Contrarily, the pattern of the rate of annual interest shown in the spreadsheet is consistent and linear, hence seems artificial.

b. **Inconsistencies in Statements of Sharif Family**. The two key witnesses, Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif gave conflicting statements with regards to their knowledge about entries/contents of the spreadsheet (Excel sheet) attached with the letters of Mr. Al-Thani which essentially was used to plug the gaps identified in the money trail;

(1) Mr. Hassan Nawaz Sharif (Respondent No. 8) is on record stating that he neither saw nor is aware about the existence of the said spreadsheet, let alone its contents.

(2) On the other hand, Mr. Hussain Nawaz Sharif (Respondent No. 7) stated that it was in late 2005, that he came to know about the details of the transactions made previously on the instructions of Mian Muhammad Sharif during the process of so called settlement with Mr. Al-Thani. However, according to him, he had no means to check authenticity of this document neither representative of Mr. Al-Thani showed him any ledgers or record to corroborate the entries in the spreadsheet.

(3) This makes the transactions given in the spreadsheet seriously questionable, which could have only been explained by Al-Thani himself.

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c. **Transactions shown for the Businesses/ Accounts of Mr. Hassan Nawaz Sharif (US $ 3.72 Million)**

(1) One of the expenditures that have been shown in the spreadsheet is the provision of money to Mr. Hassan Nawaz Sharif in the years when he was setting up his business in UK in the year 2000 to 2004.

(2) Mr Hassan Nawaz, in his statement before the JIT, explained that Mr. Hussain Nawaz Sharif had sent him about 2.4 million GBP to help him set up his business without disclosing the source where the money was coming from. He also confirmed that he did not receive any money from anyone else.

(3) Mr. Hussain Nawaz Sharif, on the other hand in his statement, said that after discussion, of the expenditures already made, with Mr. Nasir Khamis (the representative of Mr. Al-Thani), he had sent a fax of the spreadsheet to Mr. Hassan Nawaz Sharif to confirm this transaction.

(4) Mr. Hassan Nawaz Sharif, in his statement however, assuredly stated that he never remained involved, saw or possessed any documents/ record, which related to Qatari Prince or Mayfair properties.

(5) The conflicting accounts of Mr. Hassan Nawaz Sharif and Mr. Hussain Nawaz Sharif clearly show that the investment with Mr. Al-Thani and its disbursement to Mr. Hassan Nawaz Sharif for setting up business in UK is not factually correct.

(6) **Conclusion**: In view of the non- production of any documents to corroborate the claims made in the letters, the JIT believes that the narration of the letters submitted by Mr. Al-Thani is not based on facts.

d. **Settlement of Al Towfeek Case (US $ 8 Million)**

(1) The spreadsheet also shows payment made for settlement of Al Towfeek Case, filed in Queens Bench Division (QBD), London. Mr Hussain Nawaz Sharif was asked whether he verified from someone in the family that this expenditure had been made. He stated that this verification could have

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been done by his uncle Mian Muhammad Shahbaz Sharif but such verification was not possible as he was not in Kingdom of Saudi Arabia at that time. This explanation also is not convincing.

(2) In audited accounts of Hudabiya Paper Mill Ltd for the year ended June 30, 2000, it was observed that an outstanding amount of Rs. 310.23 Million on June 30, 1999, on account of Liabilities Against Assets Subject to Finance Lease Payable to Al- Towfeek for Investment Funds, Bahrain and was settled and converted into a Long Term Loan of Rs.494.960 million during the year according to the audited accounts of the company. As per accounts of the company filed with the SECP, the aforesaid liabilities against assets subject to finance lease of Al-Towfeek were settled for US $ 8,000,000 on January 5, 2000. The settlement amount of US$ 8 million was converted in to PKR @ Rs. 53.80/US Dollar prevailing on the date of settlement. The long term loan of Rs.494.960 million was booked against the settlement of liabilities against assets subject to finance lease. The audited accounts do not disclose the identity of the lender who provided this long term loan to the company for adjustment of settlement amount to Al-Towfeek. The status of this loan remained unchanged till the last accounts were filed with SECP pertaining to the period ended June 30, 2005. The above disclosures are at variance from the stated positions taken by Respondent No. 6, 7 and 8 in their CMAs. According to Respondent No. 7, he was informed by a representative of Al Thani family of Qatar that US 8 Million were paid by that family to Al Towfeek Company in January 2000, in connection with the Decree issued by the High Court of Justice- Queen's Bench and the settlement agreement between the parties. Respondent No. 7 further stated that he was informed by the representative of Al Thani family that the payment was made on the instructions of Mian Sharif out of the funds placed by him with them.



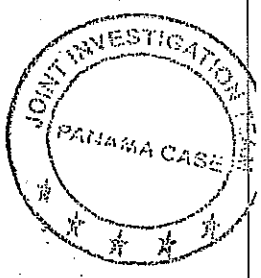
(3) **Conclusion**: If the above stance taken by the Respondents is correct, than in that case, the settlement of Al Towfeek Company was made out of the proceeds received from Althanis on the instructions of Mian Sharif, then in that case, under the norms of accounting disclosures, it should have been reflected in the accounts of Hudabiya Paper Mills Ltd. as a Loan from Directors, as Mian Sharif was a Director of the company at the date of substitution, instead of a Long Term Loan payable to an undisclosed lender.

The legal aspects of Al towfeek case are discussed in the Volume 4 of this report.

13. **Response of UAE Government to MLA regarding Gulf steel**. The whole defence of Respondents hinged on investment of AED 12 million, from sale proceeds of 25 % shares of erstwhile Gulf Steel Mills in 1980, with Mr. Fahad Bin Jassim Bin Jaber Al Thani by Mian Sharif. A copy of the sale deed dated 14 April 1980 which was claimed to have been notorised by notary public of Dubai courts on 30 May 2016 was submitted in the Honorable Supreme Court of Pakistan by the respondents 6, 7, 8. This stated position of Respondents has been found without any substance due to the following facts:-

a. In response to the Mutual Legal Assistance (MLA) request by the JIT, the Ministry of Justice, Government of UAE, through a letter (***Annexure E***) has,after having verified the record of of competent authorities of UAE, namely the Dubai Courts system certified that;

(1) **Paragraph 1**: That share sale 25% agreement of 1980 of Ahli Steel Mills (erstwhile Gulf steel Mills) dated on 14/4/80 according to your (JIT) request does not exist.



(2) "That no transaction worth AED 12,000,000 (twelve million dirham) as sale proceeds of 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) ever took place in name of Mr. Muhammad Tariq Shafi."

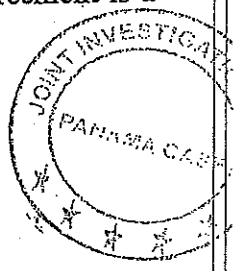
(3) **Paragraph 3**: "That no record could be found which indicate that notarization of this document was done by Notary Public of Dubai Courts on 30/5/2016."

(4) **Conclusion**: The document that the respondents submitted before the Honorable Supreme Court of Pakistan as sale document of 25% shares of Erstwhile Gulf steel mill and its notorisation having been proven by the response of UAE government is not true and is an attempt to present false evidence. The attempt to present such false evidence is matched by presenting letters which are based on hearsay and not supported by any documentation. In any case the purported source of money for investing with the Qatari family does not have any document, genuine or false, to support it. All subsequent ventures like the setting up of the various businesses and ownership of Avenfield Apartments of the Sharif family also do not have any basis left.

14. **Specific Answer of the Question Raised by Honourable Bench based on JIT's Findings**

a. **Question:** Whether sudden appearance of his letters is a myth or a reality?

b. **Answer:** The facts that there were material contradictions in the statements of Respondents, the hearsay nature of the letters with no documents to support the contention, that the affidavits of Tariq Shafi were found totally wanting as evidence were in themselves quite sufficient to state that the letters seemed a myth rather than a reality. However the facts are that (1) the response by UAE authorities to the MLA sent by JIT establishes that the gulf steel agreement is a



false document , which has been submitted in the Apex Court by respondent 6, 7 & 8 , (2) the response to the MLA by the Financial Investigation Agency, BVI establishing that the panama leak document released by ICIJ showing Ms Maryam Safdar as the beneficial owner of the companies is genuine (discussed in detail in Volume-IV of this report) and lastly as per report of the document expert (also discussed in detail in volume 4 of the report) establishes that falsified document of the two trusts have been prepared by respondent no 6, 7 and 9 and submitted in the Apex court to mislead it to believe that the trusts documents were signed in 2006. On the strength of the overwhelming documentary evidence it is concluded that the appearance of letters of Qatari prince are totally a myth.

15. **Conclusive Findings by the JIT**. In view of the above, conclusive findings of the JIT are:-

a. that evidence gathered establishes that even the question of Mr. Tariq Shafi handing over AED 12 Million to Mr. Fahad Al-Thani in 1980 does not arise

b. that the spreadsheet is not an official document; it is submitted without any letterhead, date, signatures or certification etc. This spreadsheet has been "*constructed*" as an afterthought to artificially connect missing dots in money trail.

c. That after having investigated the case in detail, examination of other witnesses and receipt of irrefutable evidence from foreign jurisdiction, recording of the statement of Mr. Hamad Al-Thani has become inconsequential.

d. That the appearance of the two letters from Mr. Al-Thani in the Honourable Supreme Court of Pakistan is totally a "Myth" and not a reality.

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## Part II

16. **Efforts to Record Statement of Mr. Al-Thani for Verification of Qatari Letters:**

a. The JIT analyzed the two letters of Mr. Al-Thani minutely in light of the documents available to it and the statements of the witnesses. It was felt essential that Mr. Al-Thani be interviewed to ascertain the veracity of the contents of the letters submitted by him and acquire supporting documents/ record.

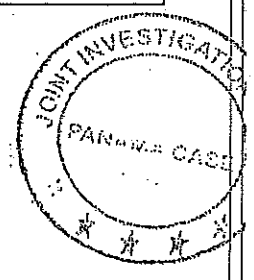
b. Special arrangements were made to ensure timely delivery of summons to Mr. Al-Thani. Contrarily, the response from Mr. Al-Thani remained wanting and lacked urgency. He was given adequate time and multiple opportunities to appear before JIT (even at Qatar), but to no avail.

c. Brief details along with of summons (copies attached as ***Annexure F***) issued to Mr. Al-Thani by the JIT and his responses (copies attached as ***Annexure G***) thereto are as under:-

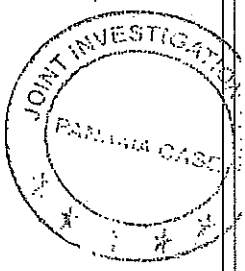
| Ser | Date | Activities |
|---|---|---|
| (1) | Issue:13-5-2017<br><br>Received:17-5-17 | **First Summon issued by JIT:** Asked to appear before JIT on 24-5-2017 at Federal Judicial Academy, Islamabad |
| (2) | Issue:24-5-2017 | **Second Summon issued by JIT:** Asked to appear before JIT on 01-6-2017 at Federal Judicial |

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| | | |
|---|---|---|
| | Received:26-5-17 | Academy, Islamabad |
| (3) | Issue:28-5-2017<br><br>Received:1-6-17 | **Response of Mr. Al-Thani to First Summon:** he did not appear stating that "I hereby confirm and verify that the two letters dated November 5, 2016 and December 22, 2016 respectively...were signed by me and I am pleased to reconfirm the contents thereof. In light of the above confirmation, there is no requirement for my attendance in the proceedings of the JIT." |
| (4) | Issue:11-6-2017<br><br>Received:19-6-17 | **Response of Mr. Al-Thani to Second Summon:** he did not appear stating that "Unfortunately it is not possible for me to visit due to unavoidable circumstances.....i suggest that the members of JIT may visit me in Doha at a mutually agreeable date." |
| (5) | Issue:22-6-2017<br><br>Received:23-6-17 | **Third Summon issued by JIT:** The JIT decided that due to the importance of this piece of evidence for the respondents it would travel to Qatar, despite the major contradictions, inconsistencies and legal infirmities that had come to light during the investigation. Despite the time constraints, it offered to record the statement of the Prince in Qatar on one of the two days i.e 28 or 29 of June 2017 in the Pakistan High Commission in Doha, Qatar. |



| | | |
|---|---|---|
| (6) | Issue:26-6-2017<br><br>Received:28-6-17 | **Response of Mr. Al-Thani to Third Summon:** In his reply instead of confirming the dates for interview, he stated that "I wish to obtain an acknowledgement from you that I am not subject to the jurisdiction and the laws of Pakistan and that you confirm that I am not subject of any investigation or required to appear before any court of law or tribunal for any purpose whatsoever. However I have expressed my willingness to meet your team in Doha in order to allow you verify in person the contents of both my letters submitted to the JIT." |
| (7) | Issue:4-7-2017<br><br>Received:5-7-17 | **Fourth Summon issued by JIT:** A detailed response was sent to him explaining the legal issues The JIT asked him to respond in a timely manner as the report has to be submitted in the Honorable Supreme Court of Pakistan in time. |
| (8) | Issue:6-7-2017<br><br>Received:7-7-17 | **Response of Mr. Al-Thani to Fourth Summon:** In his reply he stated "I reiterate that I do not recognize, and am not subject to Jurisdiction of Pakistani laws and Pakistani courts in any manner whatsoever. Your statement that I have accepted and submitted to the jurisdiction of Pakistani laws and courts is inappropriate and factually incorrect. He again however asked the team to come and meet him |



d. **Legal Position on Response of Mr. Al-Thani to Fourth Summon:**(*Annexure H*)

(1) Mr. Thani, has adopted an evasive and evidently disingenuous stance with respect to his willingness to cooperate. His last letter was received, literally, less than 72 hours before the final report of the JIT.

(2) Besides employing dilatory tactics, Mr. Thani has also categorically refused to recognize to be subject to the "jurisdiction of Pakistani laws and Pakistani courts in any manner whatsoever".

(3) Mr. Thani has to-date also failed to formally confirm his acceptance of the proposed process and terms for the recording of his statement as set out in the JIT.

(4) In his letter dated 26-6-2017 (which reached the JIT on 3-7-2017) in which, for the first time, he raised a number of conditions, compliance with which was beyond the powers and remit of the JIT and which even otherwise were in conflict with and inimical to the proposed process and terms for the recording of his statement as set out in the JIT's letter of 22-6-2017.

(5) Significantly, Mr. Thani has never indicated that he has or will be providing any documentation to substantiate the contents of the Thani Letters. Instead, as is evident from the correspondence with him summarized above, he has simply "offered" to verify in person that he did sign the said letters and that he stands by their content but without any further elaboration at all.

(6) The legal status and utility of interviewing an individual in such circumstances, who had prior thereto, categorically refused to recognize,

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accept or submit to the courts and laws of Pakistan or "to appear before any court or tribunal for any purpose whatsoever", in the JIT's humble assessment also seemed inappropriate and, potentially, an exercise in futility as refusal to appear in a Court or Tribunal would have defeated the very underlying objective for which the JIT intended and needed to record his statement.

(7) Mr Thani despite the best efforts of the JIT, as are clear from the above paras, chose to delay his responses or sideline the issue of recording of statement, by first refusing to give a statement , then accepting and asking for a date, then raising the legal issues of jurisdiction of Pakistani courts and finally sending his response at the last moment without acceding to the jurisdiction of Pakistani law and courts, that too , when the JIT had already started preparing its final report. This whole episode of avoidance to record his statement and delay it to the extent that the time given by the Honorable Supreme Court of Pakistan practically expires can only be seen as a tactical move to keep the defence of the respondents alive.

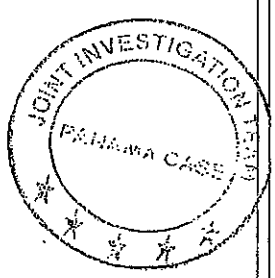
(8) The JIT in its investigations has collected sufficient evidence as detailed in this section and elsewhere in this report to conclude that the appearance or non-appearance of Mr Thani is not as significant as was assessed earlier.

(9) It has been proved through the acquired authentic documentary evidence and inconsistencies in the statement of witnesses that Mr. Tariq Shafi never handed over AED 12 million to father of Hamad Al-Thani. Hence, no question of any investment in Qatari business and proceeds thereto.

# Section IV

## Hill Metal Establishment/ Gifts

*Documentary Evidences, Annexures and details are covered in Volume VI of Investigation Report of Joint Investigation Team, Panama Case*



*Documentary Evidences, Annexures and details are covered in Volume VI of Investigation Report of Joint Investigation Team, Panama Case*

## HILL METAL ESTABLISHMENT (HME)

The Honourable Bench has directed the JIT to probe following two (2) questions related to Hill Metal Establishment (HME):-

i) How did Hill Metal Establishment (HME) come into existence? Where did its working capital come for?

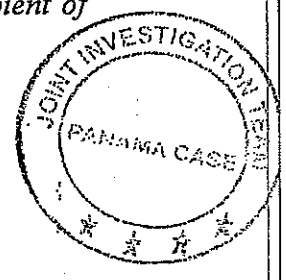
ii) Where do the huge sums running into millions gifted by Respondent No. 7 to Respondent No. 1 drop in from?

**Background of the question**

1. This Report deals with the subject of Hills Metals Establishment which was introduced into the Panama Case proceedings at a later stage when the issue of hundreds of millions of rupee gifts from Respondent No. 7 to Respondent No. 1 were being discussed. It was claimed that this was a successful concern and is generating huge amount of profits out of which he sends certain sums to Respondent No. 1 by way of gifts.

2. Being very pertinent, Para 79 from the separate declaration of Justice Ejaz Afzal Khan in the CP 29 of 2016 is quoted here:

> "....*The record is completely silent on the question how and when Hill Metals Establishment was set up by Respondent No.7, who are its shareholders, what was the source of funds which were used to set up this business and why such huge amounts of money are being circulated through the said company. It has also not been explained whether or not Respondent No.1 who is the recipient of*

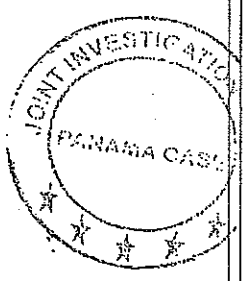


*these funds has any direct, indirect, overt or covert nexus or connection with the said company. In today's world of offshore companies, dummy directors and elaborate devices to hide and camouflage financial transactions, as has been seen in this case, direct evidence is seldom found. However, there are telltale signs that may point towards the possibility of legal, beneficial or equitable interests in financial resources or assets.*

*Receipt and use of financial benefits is one such sign. Therefore, owing to admitted receipt of sums in excess of Rs.840 Million between 2011 to 2015 by Respondent No.1 from Respondent No.7, the possibility of a beneficial interest of Respondent No.1 in assets ostensibly held in the name of Respondent No.7 cannot be ruled out. As a corollary, if it is found that there is any such interest of Respondent No.1 in Hill Metals Establishment, his failure to declare the same in the Nomination Papers and Tax Returns could attract the provisions of Articles 62 and 63 of the Constitution for disqualification of Respondent No.1*" (Pg 526 to 528 Justice Ijaz Ul Hasan).

3. Relevant Para from Court Judgment into the matter is reproduced below, highlighting questions relating to HME:

"*By a majority of 3 to 2 (Asif Saeed Khan Khosa and Gulzar Ahmed, JJ) dissenting, who have given separate declarations and directions, we hold that the questions how did Gulf Steel Mill come into being; what led to its sale; what happened to its liabilities; where did its sale proceeds end up; how did they reach Jeddah, Qatar and the U.K.; whether respondents No. 7 and 8 in view of their tender ages had the means in the early nineties to possess and purchase the flats; whether sudden appearance of the letters of Hamad Bin Jassim Bin Jaber Al-Thani is a myth or a reality; how bearer shares crystallized into the flats; who, in fact, is the real and beneficial owner of M/s Nielsen Enterprises Limited and Nescoll Limited,* ***how did Hill Metal Establishment come into existence; where did the money for*** *Flagship Investment Limited and other* ***companies set up/taken over by*** *respondent No. 8 come from, and* ***where did the Working Capital for such companies come from and where do the huge sums running into millions gifted by respondent No.***



*7 to respondent No. 1 drop in from, which go to the heart of the matter and need to be answered."*

4. The first two questions are interlinked. The third question is also related, being linked to the claimed income of HME. The first two questions are, therefore, reported upon cumulatively and below after which the third question is addressed.

**Methodology of Investigations - HME**

5. **Recording of Statements.** With regard to HME, JIT recorded the statements of following:-

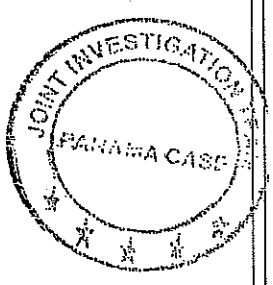
a. Respondent No 1
b. Respondent No 7
c. Respondent No 8
d. Mr Rehman Malik
e. Mr Shahbaz Sharif

6. **Request for Mutual Legal Assistance (MLA) to Government of KSA** The JIT requested the government of KSA on 31 May 2005 to provide documents regarding ASCL and HME.

7. **Documents produced / acquired by JIT**

a. **Respondent No 7**. In his appearance before the JIT on 3 June, he produced the following additional documents, not filed with the Honorable Supreme Court of Pakistan, for the first time:

(1) Brief Answer to the Question How did Hill Metal Establishment come into existence? Where did the working capital come from? (***Annexure A***)



(2) Copy of the Agreement dated March 20, 2005 between ASCO and Al-Tuwarqi. ***(Annexure B)***

(3) Copy of the Pay Orders in favor of ASCO. ***(Annexure C)***

(4) Loan Agreement No. 2131 dated 3 January, 2010 with Saudi Industrial Development Fund. ***(Annexure D)***

(5) Loan Agreement No. 2131 dated 2 July 2012 with Saudi Industrial Development Fund ***(Annexure E).***

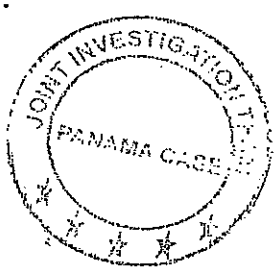
(6) Working Capital Loan Agreement dated 1 April 1 2014 with National Commercial Bank (NCB) Bank ***(Annexure F)***.

(7) Banking Facility Agreement dated 18 June 2013 with Bank Muscat ***(Annexure G)***

(8) Loan agreement with Al Rajhi Bank ***(Annexure H )***

(9) Brief answer to "where do the huge sums running into millions gifted by respondent No. 7 to respondent No. 1 drop in from?" ***(Annexure CC)***

b. **Sourced Documents.** The expression "sourced document" whenever employed in this Section refers to documents which have been obtained by the JIT as part of its investigations through employing the services of a consultant law firm (Guernica International Justice Chambers) engaged for the purpose. The terms on and process through which a document referred to as a "sourced document" was obtained by the said law firm is set out in a letter dated 30-6-2017 which is appended herewith as ***Annexure I***. The JIT respectfully refers the Honourable Supreme Court to the said letter so as to take note of the source and status of the "sourced document". In this context, it may be noted that law firm has confirmed to the JIT that documents have been obtained from a number of open and confidential sources and that the documents are copies of originals and their contents have been properly and extensively verified. In its analysis the JIT treats these documents as being of authentic whilst acknowledging that their direct and formal admissibility and evidentiary value would be subject to applicable law and the further process mentioned in the said letter.



(1) Hill Metal Est: General Overview ***(Annexure J)***

(2) Hill Metals Establishment -Sources of Funds. ***(Annexure K)***

(3) Draft Promissory Note - Unsigned ***(Annexure L)***

(4) Hill Metals Financial Facts (Financials for July 2011) and General Overview. ***(Annexure M)***

(5) Transfer of Funds of SAR750,000/- by Respondent No.1 to Respondent No.7. ***(Annexure N)***

(6) Transfer of Funds of SAR750,000/- by Respondent No.7 to HME ***(Annexure O)***

(7) Iqama Nawaz Sharif ***(Annexure P)***

(8) Hill Metals Management Report for the Quarter ended 31-3-2010. ***(Annexure Q)***

(9) Amending Agreements ***(Annexure R)***

(10) Aldar Audit Bureau Report ***(Annexure S)***

(11) Copy of a signed letter from Al-Rajhi Bank ***(Annexure T)***

(12) Hill Metals Establishment Receipts and Payments Account from July 1, 2009 to August 17, 2010. ***(Annexure U)***

c. **Evidence collected from Bank Records.** Records obtained from Respondent No.1 bank accounts in Pakistan ***(Annexure V)***

d. **Evidence collected by JIT from Jafza Dubai**

(1) Trade License CFZ ***Annexure W***

(2) Nawaz Sharif CFZ job letter ***(Annexure X)***

(3) Employment Contract Nawaz Sharif ***(Annexure Y)***

(4) Employment Contract Amended Nawaz Sharif ***(Annexure Z)***

e. Flow of Major transactions in the accounts of Mian Nawaz Sharif & Maryam Nawaz ***Annexure AA***

f. Flow of transactions along with declared gifts and position of properties purchased ***Annexure BB***



8. **Stance of the Respondents No. 7 and No. 8 before the Honourable Supreme Court in CP 29/2016 in relation to HME and remittances to Respondent No. 1 through HME or Respondent No. 7**

a. In the pleadings of the Respondent No. 7 and No. 8 before the Honourable Supreme Court, HME is averred to briefly through Paragraph 15 of CMA No. 432 of 2017 in the following terms:

> *"In 2006 the Respondent No. 7 set up a new steel manufacturing business in Jeddah, Saudi Arabia by utilizing the sale proceeds of the Azizia Steel Company Limited. The annual cash flow and retained earnings from this business have enabled the Respondent No. 7 to send remittances to his father in Pakistan. Reference may kindly be made to an auditor's certificate placed herewith as **Annexure** - Q. The purpose of these remittances has been to free his father from any financial constraints, given his full time involvement in politics. It has been in the knowledge of the Respondent No. 7 that his father has used the gift remittances sent by Respondent No. 7 to equitably strengthen the financial position of his sister, Respondent No.6."*

b. The only document produced before the Honourable Supreme Court of Pakistan (Honourable Court) in support of the above statement by the Respondent No. 7 and 8 with regard to the source of funding for establishing HME was Annexure F to CMA No. 432 of 2017, being a photocopy of a Sale and Purchase Agreement dated 20-3-2005 (SPA) between Al Aziza Steel Company Limited (ASCL) and Al-Ittefaq Steel Products Company Limited (Purchaser)[2] ***(Annexure B)***.

c. In considering the question of establishment of HME it is pertinent to note the context that setting up HME was a project to set up a steel mill which, by its

[2] The terms and conditions of the SPA and the transaction contemplated therein are relevant to the explanation(s) and statements of the Respondent No. 7 with respect to the source of funds employed to set up HME and will be examined at some length below to consider the veracity of the explanation provided in the first sentence of Paragraph 15 of CMA No. 432 of 2017.

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nature, required very substantial initial capital expenditure accompanied by construction and commissioning of a moderately large and complex industrial facility. Such a project is both expensive and time consuming besides requiring specific skills and expertise. The initial stages of setting up HME included without limitation the acquisition of land for the steel mill and labour colony, procurement, erection and commissioning of the plant and machinery followed by commercial operations.

9. **Documents produced by Respondent No. 7 before the JIT with respect to HME**

a. At the time of his appearance for recording his statement before the JIT, Respondent No. 7 produced the following documents:

(1) A brief typed and unsigned response to the above mentioned three queries of the Honourable Court ***(Annexure A)***. This response to the extent that it relates to to the first two queries is reproduced below:

*"1. Hill Metals Establishment (HME) came into existence from funding from the following sources:*

*(a) Sponsor funding (HNS).*

*(b) Short term funding from friends and business associates.*

*(c) Saudi Industrial Development Fund (SIDF), a KSA Government Development Financial Institution in Saudi Arabia.*

*(d) National Commercial Bank, Saudi Arabia, the largest commercial bank in the region.*

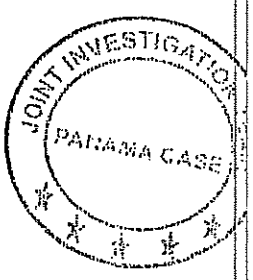
*(e) Other commercial banks in Saudi Arabia.*

*2. The funds provided by the Sponsor were sourced from sale proceeds of Al-Aziza Steel Company Limited (ASCO). ASCO was sold in 2005 by way of Agreement of 20th March 2005 between ASCO and the Al-Twarqi Group of Companies, KSA. (Agreement Annexureed)*

*3. The total amount of Sale proceeds were SR 63.100 million equivalent to USD 16.827 million. Pay orders in favor of ASCO are listed below and attached as Annexureed.*

*Saudi Hollandi Bank*

| *Pay order no.* | *Date* | *Amount (SR) Million* |
|---|---|---|
| *000018629* | *14.3.2005* | *21.235* |



| | | |
|---|---|---|
| *000018630* | *14.3.2005* | *21.235* |
| *000018717* | *22.3.2005* | *20.630* |
| | | *63.1000 Million* |

4. *SIDF sanctioned a Project loan of SR 149.4 million (USD 39 m) for HME as evidenced by the Loan Agreements Annexured. This loan was used for project funding.*

5. *Working Capital Loans of HME were sanctioned by the following:*

| *Bank* | *Amount* |
|---|---|
| *Al-Rajhi* | *SR 35 million* |
| *Bank Muscat* | *SR 40 Million* |
| *National Commercial Bank* | *SR 102 Million* |

*These loans were used for working capital financing."*

(2) Loan Agreement No. 2131 dated 3 January 2010 with Saudi Industrial Development Fund (SIDF) ***(Annexure D).***

(3) Loan Agreement No. 2131 dated 2 July 2012 with SIDF. ***(Annexure E).***

(4) Working Capital Loan Agreement dated 1 April 2014 with National Commercial Bank (NCB) ***(Annexure F).***

(5) Banking Facility Agreement dated 18 June 2013 with Bank Muscat ***(Annexure G).***

10. **Statement of Respondent No. 7 before the JIT with respect to HME**

a. The summary of statements and replies of the Respondent No. 7 being in addition to the abovementioned documents and as recorded by the JIT for the Honourable Court are appended herewith as ***Annexure DD***.

b. A summary of the substance of the key statements made and replies given by him before the JIT, germane to the first two queries under consideration is given below:

(1) That the sole source of the "sponsor funding" portion of the funds utilized for setting up and establishing HME[3] was the sale proceeds of the assets and properties of ASCL covered by the SPA, which assets and properties were handed over to the Purchaser in March 2005.

(2) That the entire net sale proceeds were received by the Respondent No. 7 for his sole benefit and the amount was SAR 63.100 million.

(3) The decision to sell ASCL was his grand father's and neither he nor other family members (who he later admitted had an interest and share in HME) were keen on its sale.

(4) That he conceived of the idea and embarked upon the project for setting up of HME as a steel mill after the sale of ASCL.

(5) That the land acquired for and on which the facilities of ASCL were erected and set up was barren agricultural land converted or permitted especially as a concession by the Kingdom of Saudi Arabia to be employed for industrial use which was purchased at a relatively low price by the Respondent No. 7.

c. It will be noted that, except for a few elaborations and deviations (and subject to some material contradictions that came in replies to questions from the JIT) the statements of the Respondent No. 7 broadly follow the content and contours of the information given and position set out in the unsigned document submitted by him before the JIT (i.e. the document appended herewith as ***Annexure A).***

11. **Statements of Respondents No. 1 and 8 in relation to source of funding of HME and any direct or indirect funding of HME.** In the context of the queries under examination it is pertinent to mention that the JIT also questioned the Respondents No. 1 and 8 in relation to

[3] As also stated in paragraph 1a of the unsigned document at **Annex A.**

HME[4]. The said Respondents denied having, directly or indirectly, provided any funding to HME whether for its establishment or for working capital requirements.

12. **Analysis by the JIT** With regard to the claimed source of funding for establishment, commissioning and operations of HME as a steel mill, the JIT's analysis, comments and findings are under:

a. **Establishment of ASCL**

(1) **Setting up of Azizia Steel Mills Limited**

(a) Mr. Hussain Nawaz Sharif failed to produce important documents such as the Memorandum and Articles of Association, documents of loans from the banks, the financial statements, etc., which are essential to ascertain the sources that were used to set up this factory in 2001. He, however, while explaining the availability of funds for setting up of the Azizia steel factory provided the following approximate figures of 2001 without any documentary support.

| Year | Expense detail | Amount | Remarks |
|---|---|---|---|
| 2001 | Purchase of land | A few hundred thousand dollars | Despite repeated questions, did not give even an approximate figure |
| 2001 | Cost of machinery | USD 0.65 Million | Purchased from Al Ahli |
| 2001 | Paid up capital | USD 5.3 Million | Eq to 20 Million riyals at 3.75 SAR eq to 1 USD ( historical rate in 2001) |

[4] There was, however, a significant admission with respect to the ownership interest of the other two brothers of the Respondent No. 1 by three separate individuals including the Respondent No. 7 which is also discussed in the analysis below.

| | | | |
|---|---|---|---|
| 2001 | Construction /infrastructure | USD 0.05 Million | Under construction |
| | Total expenditure in 2001 | Over USD 6.00 Million plus a few hundred thousand Dollars as cost of land | |

(b) Mr. Hussain Nawaz Sharif claimed that most of the initial funding for this project was made available by Mr. Al-Thani. The amounts provided by Mr. Al-Thani for 2001 and the loans that he mentioned from his unnamed friend are as below:

| Year | Source of loan | Amount | Remarks |
|---|---|---|---|
| 2001 | Qatari adjustment 1 | USD 0.65 Million | No documentation provided, no names provided |
| 2001 | Loan from unnamed Saudi friend | USD 0.8 Million max | |
| Total | | USD 1.45 Million | |

(c) While there is no documentary/circumstantial evidence to substantiate the provision of funds by Mr. Al-Thani and the Saudi friend in 2001, even the loan amount calculated, hypothetically, still falls short of the amount spent in the year 2001 by USD 4.55 million. If the unspecified amount of hundreds of thousands dollars for cost of land is included then this gap would further increase.

(2) **Transportation of Machinery to Jeddah.** The claim that the machinery for ASCL was brought from Dubai does not hold good as

according to his statement the machinery from Dubai was loaded on 50-60 trucks. However when the letter of credit was submitted by Hussain Nawaz in the same amount of money was for two truck load of machinery which proves that either ASCL was never established or it was established by money other than the one claimed. The story of setting up ASCL from scrapped machinery is false. This conclusion is proved by the response of UAE government to MLA forwarded by JIT requesting for confirmation of this transportation. The UAE government has categorically denied any such transportation. Document attached with volume iii (Gulf steel mill) of JITs report.

b. **Ownership of ASCL.** Although it has been claimed that the sole source of the "sponsor funding" portion of the funds utilized for setting up and establishing HME (or for "bringing it into existence") was the sale proceeds of ASCL, the following factors seriously contradict and materially undermine this stance and claimed version:

(1) The foundational basis for this claim is the SPA and the terms and conditions thereof relating to the sale and purchase of the assets and properties of the ASCL along with copies of three cheques referenced above. On this basis, it is claimed that, as a result of the transaction contemplated in the SPA, a net amount of SAR 63.10 million was received by Respondent No. 7 for his sole benefit, whose proceeds he invested as the "sponsor funding" portion of the funds required to set up HME as an operational steel mill.

(2) However, during the recording of statements of Respondents No. 1, 7, 8 and Mr. Shahbaz Sharif an admission was made by each of the said individuals to the effect that Respondent No. 7 was not the sole and exclusive owner of the entire interest and share in ASCL. Instead, to the extent of two-thirds of the total share and interest in HME, he was

holding the same effectively as a benami (or only ostensible owner) for and on behalf of the brother of the Respondent No. 1, Mr. Abbas Sahrif and Ms. Rabia Sharif, the daughter of the other brother of the Respondent No. 1 who were the real beneficial owners of all interest and share in ASCL to the extent of one-third each.

(3) This admission suggests and indicates that, in reality and in substance, Respondent No. 1 and his two brothers all had an equal share in ASCL which was held on their behalf through their respective children in the case of Respondent No. 1 and Mr. Shahbaz Sharif. In view of this admission the Respondent No. 7 was also queried by the JIT as to how could claim and justify being solely entitled to the entire claimed sale proceeds of ASCL since the sale proceeds would also have been liable to have been shared pro rata according to the respective agreed shares of the other two family members, to which his reply was that he was authorized to do so under a power of attorney document. However, in spite of a request for the same by the JIT, no such document to substantiate this statement was produced before the JIT.

(4) Unless there is an express waiver by the other two admitted beneficial owners of ASCL, the consequence of this admission is that, at most, Respondent No. 7 would have been entitled to only one-third of the net proceeds from the sale of ASCL. This, if the net proceeds are accepted to be SAR 63.10 million, would amount to SAR 21 million. If the net proceeds are taken to be SAR 42.470 million, the one-third share of Respondent No. 7 would amount to SAR 14.160 million. In either case, the net amount available to the Respondent No. 7 for funding the "sponsor funding" portion of the monies utilized to set up and establish HME as a steel mill reduces significantly and results in a material contradiction in the claim of the Respondent No. 7 with regard to the source of fund for setting up of HME. This also then gives rise to the

question whether this potion was funded through other undisclosed sources and by the other undisclosed persons.

(5) Notwithstanding the abovementioned factors and their consequences on the credibility of the related claims and statement of the relevant Respondents, according to the investigation of the JIT and the sourced documents[5] obtained by the JIT, it appears that the total net proceeds from the sale of ASCL paid by the Purchaser under the SPA was SAR 42.470 million rather than SAR 63.10 million. Whilst the Respondent No. 7 has maintained before the Honourable Court and the JIT that he received SAR 63.10 million through the three cheques mentioned in the unsigned document at ***Annexure A***, the investigation of the JIT and the sourced documents obtained by it shows that the Respondent No. 7 has concealed the existence and knowledge by him of three further agreements and instruments in relation to the sale and transfer of the assets of ASCL pursuant to the SPA to the Purchase.

(6) These documents conclusively establish that the net proceeds actually received by the Respondent No. 7 were only SAR 42.470 million. The first of these documents is an Amending Agreement dated 6-6-2005 amending the terms of the SPA which bears the signatures of the Respondent No. 7 on behalf of ASCL (the Seller[6] under the SPA), which

[5] The expression "sourced document" whenever employed in this Section refers to documents which have been obtained by the JIT as part of its investigations through employing the services of a consultant law firm (Guernica International Justice Chambers) engaged for the purpose. The terms on and process through which a document referred to as a "sourced document" was obtained by the said law firm is set out in a letter dated 30-6-2017 which is appended herewith as Annex I. The JIT respectfully refers the Hon'ble Court to the said letter so as to take note of the source and status of the a "sourced document". In this context, it maybe noted that law firm has confirmed to the JIT that documents have been obtained from a number of open and confidential sources and that the documents are copies of originals and their contents have been properly and extensively verified. In its analysis the JIT treats these documents as being of authentic whilst acknowledging that their direct and formal admissibility and evidentiary value would be subject to applicable law and the further process mentioned in the said letter at Annex I.

[6] The expression Seller is defined to mean ASCL rather than Respondent No.7 as essentially an 'asset sale" took place under the SPA, although ASCL is described in SIDF documents as a "sole proprietorship" registered under the laws of KSA.

is at ***Annexure R***. The second document is a Mandate to Act as an Attorney in Fact also dated 6-6-2005 (Attorney Mandate) which too bears the signatures of the Respondent No. 7 on behalf of ASCL), which is at ***Annexure R-1***. The third instrument is a Mandate to Act as Escrow Agent (Escrow Mandate) also signed on 6-June-2005 by the Respondent No. 7 on behalf of ASCL which is at ***Annexure R-2***.

(7) Upon a cumulative reading of the Preamble and Clauses 3 and 4 of the Amending Agreement, it is evident that, subsequent to the execution of the SPA, the Respondent No. 7 (qua Seller) agreed with the Purchaser that the two parties shall jointly instruct the Escrow Agent holding the two cheques both dated 14-3-2005 and bearing No. 18629 for SAR 21,235,000 and No. 18630 also for SAR 21,235,000 to the Respondent No. 7. However, significantly, with regard to the third cheque bearing No. 18717 for SAR 20,630,000 dated 20-3-2005, Clause 3 of the Amending Agreement specifically provides that the same shall be released to the Seller and, in exchange, simultaneously the Seller will make available to the Purchaser a certified cheque of equivalent value of SAR 20,630,000. Moreover, the Escrow Mandate confirms that the Escrow Agent did indeed release all of the cheques under and in accordance therewith. The Amending Agreement (in Clause 2) and the Attorney Mandate confirm that risk and title in the assets and properties of ASCL covered by the SPA stood vested in the Purchaser on 6-6-2005.

(8) These source documents, if accepted, completely negate and contradict the stance of the Respondent No. 7 with respect to the net amount received by him from the sale of ASCL and, hence, also the claimed amount of funds that were available for investing in the establishment of HME as the "sponsor funding". These three documents also contradict the statement of the Respondent No. 7 before the JIT to the effect that the assets and properties of ASCL covered by the SPA were handed over to

the Purchaser in March 2005. Moreover, these three documents prove as incorrect and misleading the statement of the Respondent No. 7 before the JIT to the effect that, except for the SPA produced by him, there was no other documents relating to the sale of ASCL, besides the fact that the Respondent No. 7 with a view to overstating the net proceeds received from the sale of the assets and properties of ASCL covered by the SPA, deliberately concealed the existence of the Amending Agreement, the Attorney Mandate and the Escrow Mandate even though all three of which bear his signature.

(9) In this context, it is also pertinent that the Respondent No. 7 was unable to produce before the JIT the relevant books of account and bank account statements showing the actual amounts credited in his favour or as received by him on account of the sale proceeds actually paid by the Purchaser to the Seller under the SPA. Additionally, it is relevant to underscore that the copy of the SPA provided to the JIT was neither the original nor a complete copy thereof in as much as Schedule 5 (referred to in Clause 1.1 of the SPA and which sets out details of the "Assets" to be sold and transferred under the SPA) and Schedule 7 (referred to in Clause 15.1 of the SPA and which sets out definitions employed in the SPA) - which are obviously integral and important parts of the SPA - have been withheld and neither produced before the Honourable Court nor the JIT. This raises further suspicions and undermines the credibility of the version and statements of the Respondent No. 7 vis-à-vis the SPA, its terms and implementation of the transaction and manner and mode of settlement of payments contemplated therein.

c. Although it has been claimed that the source of the "debt" or "borrowed" portion of the funds utilized for setting up and establishing HME (or "brining it into existence") was: (a) short term funding from friends and business associates; (b) SIDF, NCB and other commercial banks in KSA, the following factors appear to seriously contradict and materially undermine this claim:

(1) No documentary proof to substantiate or quantify the "short term funding from friends and business associates" claimed to have been obtained and utilized in "bringing it into existence" or setting up and commission of HME was ever produced before the JIT. No such document was produced before the Honourable Court during the hearing of CP 29/16 either. Hence, to this extent, the claim remains a bare and unsubstantiated statement of the Respondent No. 7. However, some further sourced documents throw light on this aspect which is discussed further below.

(2) **SIDF Loan.** As regards reliance on utilization of funds received under loans from SIDF for establishing and setting up of HME, the Respondent No. 7 has produced before the JIT following :-

(a) A Loan Agreement No. 2131 dated 3-1-2010 ***(Annexure D)*** which contemplates provision of a loan by SIDF of up to SR 90,000,000 to "Hussain Mohammad Nawaz Sharif Hill Metal Industry for Metal Establishment" a sole proprietorship establishment and organized under the laws of KSA and registered on 18-6-2005; and

(b) A further Loan Agreement ***(Annexure E)*** dated 2-7-2012 under which SIDF has agreed to lend a further sum of SAR 59,400,000 to "Hussain Mohammad Nawaz Sharif Hill Metal Industry for Metal Establishment", thereby makes the total loan amount of SAR 149,400,000.

(c) Whilst there is no further documentary proof provided by the Respondent No. 7 of actual disbursement and utilization of the loans contemplated in these two documents, in Paragraph 15 of CMA 432, the Respondents No. 7 and 8 submitted that HME was set up "in 2006" as a "new steel mill", the preamble of both of the

SIDF Loan Agreement state that HME was registered with the Commercial Registration of Jeddah on 16 Feb 2005.

(d) In any event, whether the "new steel mill" was set up in 2005 or 2006, either way, since the SIDF loans did not become available to Respondent No. 7 and HME until at least some time in 2010 (as regards the first loan of SAR 90,0000,000) and until after July 2012 (as regards the second loan of SAR 59,400,000), this statement and claim is contradicted and negated by the documents produced by the Respondent No. 7 himself before the JIT.

(e) It is also pertinent to mention that the signed originals of neither of the two SIDF Loan Agreement referred to above was submitted to the JIT. The documents provided were mere uncertified photocopies under cover of the unsigned document.

(3) **Al Rajhi Bank**

(a) As regards the source of "working capital" funding for HME, the Respondent No. 7 has claimed through the unsigned document at ***(Annexure A)*** that HME had, amongst others, access to a facility of SAR 35 million from Al-Rajhi Bank. However, during the course of investigation JIT discovered that the said loan was sanctioned in 2008 ***(Annexure H)*** and according to a source document ***(Annexure T)*** (being a copy of a signed letter from Al-Rajhi Bank) addressed to HME, this facility was canceled on or around 27-10-2009 and the security therefore being charged on: (i) factory land # 9709 in Jeddah; and (ii) residential villa in Al Hamra District was released. Hence, the impression being given of availability of working capital through above mentioned loan is selective narration to generate a false perception.

(b) Accordingly, at least to this extent a false or misleading impression has been sought to be created by the Respondent No. 7 with regard to the available sources of "working capital" for a project such as an operational steel mill, which requires large amounts of working capital to sustain itself

(4) **Non Provision of Audited Financial Statements of HME**

(a) A credible and useful source of authentic evidence regarding the source and quantum of equity and debt actually employed to set up, establish and operate HME is the audited financial statements of HME. These would also be relevant in verifying the contents of the response and replies of the Respondent No. 7 including the contents of and position depicted through the unsigned statement at ***Annexure A***.

(b) The audited financial statements would also shed light on the quantum source of initial funds and actual debt and equity portions and the actual project cost and allied matters. It is undeniable that the audited financial statements of HME are indeed prepared and exist as these are referred to in the document appended by Respondents No. 7 and No. 8 at Annexure Q to CMA 432/16[7]. The SIDF loan agreements also specifically require HME to maintain accounts.

(c) However, in spite of repeated requests by the JIT, the Respondent No. 7 failed and declined to produce certified true copies of the same before the JIT. The JIT draws a negative inference from

[7] At page 133 of CMA 432/16. This is a "Statement of Cash Balances and Net Profit After Tax for the Years Ended 31 December 2010 to 31 December 2014" in which the figures have been "traced" from respective "audited financial statement".

such failure, which appears intentional with the object of avoiding the complete truth from being discovered by the JIT regarding the source and quantum of funds, assets, liabilities and actual profitability of and dividends declared by HME. The absence of and failure to produce the audited financial statements of HME may also lead to undermining the credibility of the other limited information regarding the source of funds, assets, liabilities and actual profitability of HME furnished by the Respondent No. 7 or No. 8 before the Honourable Court or the JIT.

(d) The audited financial statements would also have revealed the actual and true cost of setting up of HME and then enabled verification of whether the claimed sources of funds were indeed even sufficient to completely fund such setting up and establishment of a steel mill. In this context, based on a source document ***Annexure J***, the acquisition cost of 59, 101 square meters of industrial land in Khumrah District, Jeddah was SAR 11.1 million, another 1, 750 square, meters of land was acquired for the labour colony at a cost of SAR 0.277 million, the cost of just one "shredder" for Jeddah was SAR 10 million. This does not include cost of civil works and cost of other plant, equipment, machinery and vehicles. If all of the costs mentioned in this document are accepted and taken into account, these far exceed the funds claimed to have been available to Respondent No. 7 to set up HME.

d. In addition to the above, during its investigations the JIT has also obtained two further sourced documents which tend to further undermine and contradict the statements and stance of the concerned Respondents *vis-à-vis* the source of funds employed to set up and operate HME. Each of these documents and its



implications *vis-à-vis* the questions of the Honourable Court and the stance of the concerned Respondents is given below.

e. **Hill Metal Establishment: Source of Funds**

(1) Appended as ***Annexure K***, this unsigned document shows that:

(a) During the period 21-9-2009 and 25-11-2008 HME received funds amounting to SAR 59,999,860 million (or US $ 15,999,963 million) in nine separate tranches from one Mr. Saeed Sheikh.

(b) There is reference to a "MD NCB's Account" which during the period 5-10-2009 to 16-3-2010 shows movement of SAR 36,456,741 (or US $ 9, 721, 797) in this account.

(c) A net amount of SAR 38,289,000 (or US $ 10,210,400) received by HME as SIDF Loan disbursements.

(2) With regard to the amount of SAR 59,999,860 million (or US $ 15,999,963 million) stated to have been received from Mr. Saeed Sheikh:

(a) The Respondent No. 7 did not mention this during any of his appearances before the JIT. Mr. Saeed Sheikh according to investigation of the JIT is the maternal uncle of Mr. Javed Kiyani. According to further investigation by the JIT into the matters reported in the "Rehman Malik Report" and statement of Javed Kiyani made before JIT, this same individual was involved in sending substantial amounts in traveler cheques to Mr. Javed Kiyani from outside Pakistan through a personal courier (Mr Phil Berry), which were deposited and converted into United States Dollar Bearer Certificates and liquidated and handed over to Sharif family at Model town. In addition large amounts were deposited in "fake accounts" opened in the names of Salman Zia,



Asghar Ali and Mohammad Rizwan. These deposits in "fake accounts" were then employed as collateral to raise loans for the companies of Sharif family.

(b) This is a very substantial amount of funding and its terms are not entirely clear. However, it appears that this "loan" is linked to another source document in (i.e. Guaranty dated 16-9-2009 at (Guaranty) apparently issued by Respondent No. 7 in favour of Colebrook Investments Limited (Colebrook) incorporated and existing under the laws of St. Vincent & the Grenadines. It appears that this "Guaranty" may have been issued by Respondent No. 7 to Colebrook to secure the amount of US $ 15,999,963 advanced to HME possibly by the (unnamed) owner of Colbrook. A related source document connected to the Guaranty is a Convertible Promissory Note also dated 16-9-2009 of US $ 10,000,000, at ***Annexure L***. The "Guaranty" provides option for conversion of loan into equity of HME or equivalent by the owner of Colebrook. The Balance Sheet of HME as of 31-7-2011 (another source document, at ***Annexure M*** shows a 'convertible borrowing' of SAR 60,000,000 which is may well be the same transaction.

f. **MD NCB's Account**

(1) With regard to the "MD NCB's Account" which during the period 5-10-2009 to 16-3-2010 shows movement of SAR 36,456,741 (or US $ 9, 721, 797) in this account, when the Respondent No. 7 was queried about the same, he denied knowledge thereof.

(2) However, according to the JIT's investigation, this apparently refers to Respondent No. 7's personal bank account with NCB which is also used



to inject funds (of unknown and undisclosed source) into HME by Respondent No. 7.

g. **Direct Nexus between HME and Respondent No 1**

(1) In the context of the "source of funds" for establishing or operating HME, there are two further source documents which, if accepted, establish a direct link between Respondent No. 1 personally and funding of HME and its operations.

(2) The first of these documents, at ***Annexure N***, is (an unsigned) copy of instructions dated 20-9-2010 issued by Respondent No. 1 to the "Private Banking" section of Al Raji Bank, Jeddah in terms of which the Respondent No. 1 is instructing "immediate" transfer of an amount of SAR 750,000 from his account No. 462 60801 3344552 to the account of Respondent No. 7 also maintained with Al Raji Bank.

(3) This second related source document, at ***Annexure O***, is (an unsigned) copy of instructions dated 20-9-2010 issued by Respondent No. 7 to Al Raji Bank instructing transfer of SAR 750,000 from the account of Respondent No. 7 to the account of HME maintained with Al Raji Bank.

(4) These two documents, if accepted, establish a direct nexus and link between HME and the Respondent No. 1 in which Respondent No. 7 is being employed as a conduit. This not only undermines and contradicts the statements and stance of the concerned Respondents with respect to the "source of funds" to establish and operate HME but is also relevant in the context of the massive remittances made by HME (or Respondent No. 7) to Respondent No. 1 during the period 2009, which aspect is discussed whilst addressing the third of the three queries being examined and addressed in this Section.



h. Receipts & Payments Account

(1) Another source document, at ***Annexure U***, is the "Receipts & Payments Account" of HME for the period 1-7-2009 to 17-8-2010. This document contains a table bearing the heading "Funds Returned" and which, amongst others, contains the following entries:

(a) Entry showing payment of SAR 903,834 to Pakistani Consultancy Firm, Sidat Hyder Morshed, Associates for SAP License & Maintenance8.

(b) Entry showing payment of £ 6000 to Flagship Investments Limited with comments "On Director's Current Account".

(c) Entry showing payment SAR 1,912,500 to "Hassan" with comment "Indsys".

(d) Entry showing payment of SAR 1,875,000 to HDS (Owned by Ali Dar son in law of Respondent No 1 and son of Respondent No 10) with comment "Indsys".

(e) Entry showing payment of SAR 560,000 to HDS with comment "Indsys".

(f) Entry showing payment of SAR 3, 752, 300 (or US $ 1,000,613) to CFZ.

(2) These entries, if accepted, belie the statements and claims of the concerned Respondents in respect of not having any nexus with HME as the entries show that HME has borrowed or otherwise received funds which it has repaid (during the period to which the table relates) from the personal account of Respondents No. 7 and 8 besides Flagship

[8] **From the payment of SAR 903,834 for SAP, it appears that HME has one of the sophisticated Financial software SAP even then full details (as well as audited accounts) are not provided.**

Investments Limited (wholly owned by Respondent No. 8) and the amounts during the relatively brief period covered by this document.

(3) Moreover, the reference to "CFZ" in this document showing that an amount of SAR 3, 752, 300 (or US $ 1,000,613) has been returned or repaid to it by HME during 1-7-2009 to 17-8-2010 is also significant. The reference by "CFZ" in the view of the JIT is likely a reference to Capital FZE (Jabel Ali Free Zone entity) owned by Hassan Nawaz Sharif, regarding which the honaourable Justice Ijaz ul Ahsan had raised his concerns and had directed the JIT to collect evidence with regards to its business activities and role in transfer of funds to different entities controlled by Respondent 7 & 8. JIT during its investigation found out that the Chairman of the board of Capital FZE was Mian Nawaz Sharif (Respondent No 1).

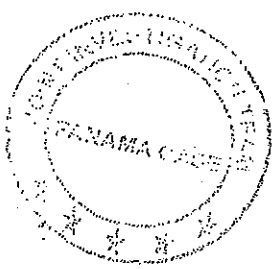
(4) Copies of the following documents as certified by the Jabel Ali Free Zone Authority which have been obtained by the JIT as part of its investigation are appended herewith:

(a) Employment letter of Nawaz Sharif. ***Annexure X***

(b) Employment Contract of Nawaz Sharif with Capital FZE. ***Annexure Y***

(c) Employment Contract Amendment of Nawaz Sharif with Capital FZE ***Annexure Z***

(5) The above documents of Capital FZE and along with a copy of the resident visa ***Annexure P*** for the United Arab Emirates issued to Respondent No. 1 for the period 2009/20015 and which describes him as the Chairman of the Board of Directors of Capital FZE along with the employment agreements and amendments thereto which show that Respondent No. 1 was paid a salary of AED 10,000 per month by Capital FZE all cumulatively taken (along with the entries in "Receipts & Payments Account" of HME) prove and establish:



(a) That HME, Capital FZE, Flagship Investments Limited and HDS are linked and associated.

(b) The Respondents No. 1, 7,8 and 10 each are interconnected, they have common business interests which are undisclosed

(c) The Respondent No. 1 has direct, indirect, overt and covert association with and interest in businesses and entities which have not been declared or acknowledged in Pakistan by the Respondent No. 1; and that

(d) Respondent No. 1, Capital FZE and HME are interlinked and have nexus with each other.

(6) All of the foregoing, contradicts the statements of the Respondents No. 1, 7 and 8 in this regard.

13. **Stance of the Respondents No. 1, No. 7 and No. 8 before the Honourable Supreme Court in CP 29/2016 in relation to remittances to Respondent No. 1 through HME or Respondent No. 7**

a. In the pleadings of the Respondent No. 7 and No. 8 before the Honourable Supreme Court, this aspect is also covered, albeit briefly in Paragraph 15 of CMA No. 432 of 2017, which has been reproduced above. The stated purpose of these remittances or "gifts" was to free the Respondent No. 1 from any financial constraints, given his full time involvement in politics. Essentially, the stance taken was that in 2006 the Respondent No. 7 set up HME and that "the annual cash flow and retained earnings from this business have enabled the Respondent No. 7 to send remittances to his father in Pakistan".

b. **Aldar Audit Bureau**. In support of this instead of the complete audited financial statements of HME, a so called "Statement of Cash Balances and Net Profits after Tax of HME for the years 2010-2014" prepared by Aldar Audit Bureau (Abdullah

AlBasri & Co.) dated 19-1-2017 (HME Cash and Profit Statement) ***Annexure S***. The HME Cash and Profit Statement is misleadingly referred to in Paragraph 15 of CMA 432/17 as an "auditor's certificate", which in actual fact simply and only "traces" figures in the audited financial statements of HME for the period 2010 to 2014. The HME Cash and Profit Statement (at page 134 of CMA 432/17) only contain the claimed figures for "net profit after tax" and "cash and bank" balances in each year.

c. In the unsigned statement ***Annexure DD*** under cover of which various documents were submitted by the Respondent No. 7 to the JIT, a reply to the above question is also given, the material parts of which are reproduced below:

"1. Chart showing funds received 2009-16 from Respondent No. 7's (HNS) owned Hill Metal Establishment, KSA by Respondent No. 1 (MNS) is attached. ...

7. The funds transferred by MNS to MS were largely used to purchase landed property for herself by MS and are disclosed in her FBR returns for year to year.

8. These funds from HNS transferred to MNS did not 'drop in' from anywhere. These funds were transferred by Hills Metals Establishment owned 100% by HNS in KSA.

9. Hill Metal Establishment is a Steel Mill in KSA which manufactures and sells Reinforced Rebars. The establishment generates sufficient funds as evidenced by Certificates issued by Aldar Audit Bureau - A member firm of Grant Thornton, Chartered Accountants, KSA to be able to transfer valuable foreign currency to Pakistan."



**A brief analysis of the documents provided is depicted in the chart below**

| Year | Net Profit SAR | Net Profit (Converted US$) | Gifts Received by MNS from Hill Metal (US$) | Gifts from Hussain Nawaz (US$) | Total Gifts (US$) | Equivalent PKR Gifts (Converted Figures) | Gifts as %age of Net Profit |
|---|---|---|---|---|---|---|---|
| 2010 | 2,207,208 | 588,589 | - | 1,543,553 | 1,543,553 | 131,247,000 | 262.25% |
| 2011 | 10,943,945 | 2,918,385 | - | 999,959 | 999,959 | 85,646,488 | 34.26% |
| 2012 | 15,223,740 | 4,059,664 | - | 199,959 | 199,959 | 19,096,085 | 4.93% |
| 2013 | 1,228,394 | 2,994,238 | 799,959 | 1,974,054 | 2,774,013 | 279,216,823 | 92.65% |
| 2014 | 3,726,348 | 993,693 | 1,081,228 | - | 1,081,228 | 107,609,366 | 106.62% |
| 2015 | -5,912,579 | -1,576,688 | 2,161,416 | - | 2,161,416 | 219,237,236 | -137.09% |
| **Sub-Total** | **37,417,056** | **9,977,882** | **4,042,603** | **4,717,525** | **8,760,128** | - | 88% |
| 2016* | - | - | 2,679,700 | - | 2,679,700 | 279,548,035 | - |
| 2017 | - | - | 421,735 | - | 421,735 | 44,054,120 | - |
| **TOTAL** | | **-** | **6,722,303** | **-** | **11,439,828** | **1,165,655,153** | **-** |

**Profitibility position of HME for the year 2016 was not provided by Respondents.*

| | |
|---|---|
| Net profit earned during 2010-2015 | $ 9,977,882 |
| Total gifts given to MNS in 6 years 2010-2015 | $ 8,913,301 |
| **Percentage of gifts of net profit** | **88%** |

14. **<u>Gifts by Respondent No.7 to Respondent No.1</u>**

a. Starting from year 2010, Respondent No.1 is receiving gifts and remittances from his son Respondent No.7 and his business entity named M/s Hill Metals

Establishment (HME) from Saudi Arabia. Up to May 2017, Respondent No.1 received Euro 1.267 million and US$ 10.148 million from Respondent No.7 & HME. The Rupee equivalent of these foreign currency receipts, come to around Rs.1.166 billion. In addition, to these, Respondent No. 7 also made remittances of around Rs.69.228 million to, his sister, Respondent No.6 (Mrs. Mariam Safdar (MS) from HME in 2008 and 2009.

b. As per statement of Respondent No.7 submitted at the Honorable Supreme Court of Pakistan, the amounts were transferred by him to Respondent No.1 as to free his father from any financial constraints, given his full time involvement in politics. However the scrutiny of Respondent No.1, bank records in Pakistan, revealed that more than 70% of the gifts received by Respondent No.1, were in turn gifted to Respondent No.6 as gifts. Moreover a substantial amount of Rs.100 million was given as donation to PML (N) in 2013.

c. Further, hefty amounts almost, 25% of the gifts received from Respondent No.7 were withdrawn in cash by respondent No.1.

d. **Comments.** Major observations related to transactions in the bank accounts of Respondent No.1 and Respondent No.6 are given below:

(1) Around 88% of total net profit earned by M/s HME during 2010 to 2015 was sent to MNS through gifts and remittances indicating his close association or beneficial interest in the company.

(2) A total amount of Rs.1,165 million was sent by Respondent No.7 to Respondent No.1 as gifts and remittances from 2010 till May 2017. Out of this amount, Rs.822.725 million were gifted by Respondent No.1 to Respondent No.6 during the same period *(Annexure V)*. Apparently Respondent No. 6 used the gifts received to acquire land. The declared land holding of Respondent No.6 increased from zero in 2010 to Rs.804.424 million in 2016 as per her tax returns filed with FBR.

(3) Rs.45 million were transferred from PML(N) account to Respondent No.1 on 10-Jun-2013. Considerations against this payment were not available on record.

(4) The amounts of gifts received by Respondent No.1 significantly increased after 2012-13.

(5) Till the year 2012-13, the gifts received by Respondent No.1 from Respondent No.7 & HME were declare as gifts whereas, the same amounts were termed as remittances after the year 2013-14 in tax returns of Respondent No.1 after he assumed charged as Prime Minister.

(6) Declared gifts were also used to repay the amounts to the person who gifted those amounts i.e. from Respondent No.6 (Rs.24.851M) to Respondent No.1 and from Respondent No.1 (Rs.19.460M) to Respondent No.7.

(7) The detailed pattern of transactions in bank accounts of Respondent No.1 and Respondent No.6 along with declared gifts and position of properties purchased is explained in flow chart at ***(Annexure AA & BB).***

15. **Analysis by JIT.** The analysis and comments of the JIT on the above are as under:

a. Contrary to the averments of the Respondent No. 7 at Para 15 of CMA 432/17, which attributed the "annual cash flows" and "retained earnings" from HME as the source of funds enabling the remittances to Respondent No. 1, the supporting evidence produced (i.e. HME Cash and Profit Statement) is neither the cash flows nor the retained earnings position of HME. Instead, as requested by the Respondent No. 7, the accounting firm has simply "traced" the yearly figures relating to "net profit after tax" and "cash and bank balances" at the respective year ends. In the absence of detailed financial statements disclosing, other vital information on the health and financial viability including its ability by having sufficient balances in the "retained earnings", mere year end cash and bank balances are insufficient (and irrelevant) to accurately establish and verify the fact whether, after disbursement through remittances of the lions share of the available

cash of HME in any given year as gifts to Respondent No. 1, there was enough working capital left to sustain and operate the usual business of HME.

b. Similarly, the "yearly net profit after tax" is certainly not a substitute for the "yearly retained earning" position of a business entity. The "retained earning position" reflects the cumulative position of the undistributed profits net of the accumulated losses, if any, as of a particular date. A business cannot distribute profits to the owners unless there is a balance available here. The HME Cash and Profit Statement, in other words, simply does not contain all of the necessary and relevant information and figures to enable due and proper verification of facts. The information is incomplete and inapt for the purpose for which it has ostensibly been submitted.

c. It is pertinent to note that while Respondent No.1 has shown these remittances were received as gifts from his son Respondent No.7, the records obtained from Respondent No.1 bank accounts in Pakistan ***(Annexure V)*** revealed that the above remittances included the payments made from the accounts of HME; a business entity9 as opposed to Respondent No. 7 personally.

d. Respondent No. 7, was unable to produce any banking record or relevant documents of the source at KSA, which may shed light on the so called huge gifts given to Respondent No.1.

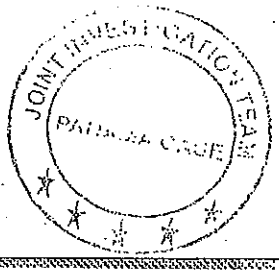
e. Starting from year 2010, Respondent No.1 is receiving gifts and remittances from his son Respondent No.7 and his business entity i.e. HME from KSA. Up to May 2017, Respondent No.1 received Euro 1.267 million and US$ 10.148 million from Respondent No.7 and HME. The Rupee equivalent of these foreign currency receipts, come to around Rs.1.166 billion. In addition, to these, Respondent No. 7

[9] HME as aforesaid is described in the SIDF loan documents as a "sole proprietorship" under the laws of KSA.

also made remittances of around Rs.69.228 million to, his sister, Respondent No.6 from HME in 2008 and 2009.

f. As per statement of Respondent No.7 in CMA 432/17 the amounts were gifted by him to Respondent No.1 so as to free his father from any financial constraints, given his full time involvement in politics. However the scrutiny of Respondent No.1, bank records in Pakistan, revealed that more than 70% of the gifts received by Respondent No.1, were in turn gifted to Respondent No.6 as gifts. Moreover a substantial amount of Rs.100 million was given as donation to PML (N) in 2013. Moreover, approximately 25% of the "gifts" received from Respondent No.7 were withdrawn in cash by Respondent No.1.

g. Most significantly, around 88% of total net profit earned by HME during 2010 to 2015 was remitted as "gifts" to Respondent No. 1 directly from a bank account of HME or through Respondent No. 7. Since 88% of the total net profit, during the six years from 2010 to 2015 by HME was transferred to Respondent No. 1, it left just 12% for the purported sole owner i.e. Respondent No 7, based in the KSA to maintain and support his lifestyle and that of his immediate family. This figure of 89% give rise to a strong presumption or inference that in substance and in reality, the Respondent No. 1 has a beneficial and proprietary interest in HME. This view is further buttressed and reinforced if consideration and weight is given to the source documents: (a) at ***Annexure N***, being (an unsigned) copy of instructions dated 20-9-2010 issued by Respondent No. 1 to the "Private Banking" section of Al Raji Bank, Jeddah in terms of which the Respondent No. 1 is instructing "immediate" transfer of an amount of SAR 750,000 from his account No. 462 60801 3344552 to the account of Respondent No. 7 also maintained with Al Raji Bank; and (b) at ***Annexure O***, being (an unsigned) copy of instructions dated 20-9-2010 issued by Respondent No. 7 to Al Raji Bank instructing transfer of SAR 750,000 from the account of Respondent No. 7 to the account of HME maintained with Al Raji Bank. These two documents, if accepted, establish a direct nexus and link between HME and the Respondent No. 1 in which Respondent No. 7 is being



employed as a conduit and give much credence to the view that the Respondent No. 1 has significant beneficial interest in HME and that, contrary to the claimed position, Respondent No. 7 is not the true and sole owner of HME but a nominee or ostensible owner only with limited, if any, actual beneficial interest in HME.

h. Another source document being the Management Report of HME ***(Annexure O)*** for the quarter ended 31-3-2010 establishes that "after a long period of stress and strained performance" HME "finally came out of the red" in this quarter for the first time. Accordingly, this also creates doubts about the claimed success and profitability of HME to such as level as to enable it to remit an amount equivalent to Rs. 1,165.655 million over a period of six years.

i. Yet another factor which tends to throw the claimed source of the funds which were remitted as gifts to Respondent No. 1 (i.e. profits of HME) into serious doubt are, amongst others, the express restrictive covenants contained in the SIDF Loan Agreement dated 3-1-2010 expressly restrict maximum dividend to "the lessor of 25% of the paid in capital" or the total repayment of installments during the same fiscal year". An identical covenant is also found in the second SIDF Loan Agreement dated 2-7-2012. Moreover, even the maximum annual capital expenditure is also capped by a covenant. In terms of Clause 9, HME is even restricted from creating any encumbrance on the revenue or assets of HME without the prior approval of SIDF. It is axiomatic that the quantum of funds of HME claimed to have been 'gifted' to Respondent No. 1 would, if true, result in default by HME under the SIDF Loan Agreements. Accordingly, this factor too, tends to call into question the veracity of the claimed source of the 'gifts' remitted to Respondent No. 1 from KSA.

j. A total amount of Rs.1,165 million was sent by Respondent No.7 to Respondent No.1 as gifts and remittances from 2010 till May 2017. Out of this amount, Rs.822.725 million were gifted by Respondent No.1 to Respondent No.6 during the same period. Apparently, Respondent No. 6 used the gifts received to acquire

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land. The declared land holding of Respondent No.6 increased from zero in 2010 to Rs.804.424 million in 2016 as per her tax returns filed with FBR. During 2008-2009, an amount of Rs.69.228 million was directly remitted by HME to Respondent No.6.

k. Rs.45 million were transferred from PML(N) account to Respondent No.1 on 10-6-2013 and considerations against this payment were not available on record.

l. The amounts of gifts received by Respondent No.1 significantly increased after 2012-13.

16. **Conclusion.** The evidence brought on record by the Respondent, at best, is selective, incomplete, partial and inconclusive to form an objective conclusion by JIT on the veracity of the stance taken. In any case, if the SIDF loan agreements are taken at their face value, Respondent No. 7 did not produce any evidence or means establishing his personal capacity of meeting the SAR 90.4 M equity requirement as his share in the sale proceeds of Al Azizia Steel Company fell well short of this requirement.

17. Despite repeated requests, Respondent No. 7 did not produce the relevant corporate/business records. It is therefore not possible to ascertain:

a. The legal status of Hill Metals Establishment (HME) whether it's a sole proprietorship, partnership or a company limited by shares.

b. The sole beneficial status of Hussain Nawaz Sharif; whether he is the only owner, partner or in case of a limited company the only shareholder.

c. The actual equity injected in HME and the banking records showing that he has the means to inject that equity.

d. Though, the SIDF loan agreements clearly stipulate that HME has to get its accounts duly audited every year, the Respondent did not produce the audited financial statements, repeatedly requested by JIT. In the absence of audited financial statements since establishment of HME in 2006 to date it is not possible to quantify and place a monetary value on :

(1) Owner's equity injection.

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(2) Actual status of borrowings from SIDF; the project financier.

(3) Borrowings from friends and business associates.

(4) Borrowings from National Commercial Bank, Saudi Arabia.

(5) Borrowings from other commercial banks in Saudi Arabia.

(6) Operating results after HME went into commercial operations.

18. Respondent No. 7, in the light of above, was found not to be forthcoming with truthful disclosure as to the sources and actual utilization of the funds and could not therefore establish the lawful means for his ownership of HME.

19. Similarly as regards the gifts extended, it is not possible to conclusively comment on the financial health of HME and its ability to extend such lavish gifts in the absence of the relevant corporate/business and banking records.

20. Therefore, in the absence of audited financial statements since establishment of HME till to date, it is not possible to conclusively quantify and place a monetary value on:

a. Owner's equity injection and status of the Retained Earning's from where the possibility of sending large monetary gifts can be established.

b. Operating results after HME went into commercial operations.

c. Accounting treatment and disclosure of the amounts remitted as gifts to Respondent No. 1 in the financial statements. This is essential in terms of understanding the nature of remittances. Whether they were owner's share of profit or shown as an expense in the books of accounts? If they were an expense eg. Fee or Commission than in that case Respondent No.1 who is a tax payer in Pakistan would be liable to all the applicable taxes.

(1) Whether the cash flows of the HME support the payments of gifts to Respondent No. 1.

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(2) Whether the retained earnings account balances support the payments of gifts to Respondent No. 1 and are in compliance with the loan covenants entered into with the lenders of HME, in particular, SIDF.

d. The pattern and the manner in which these remittances were made by between 2010 till May 2017 by Respondent No. 7 to Respondent No. 1, prima facie cannot be characterized as gifts from a son to a father. They keep coming at regular intervals, at times on a monthly basis, as if they were a regular source of income, without which, Respondent No. 1 would not be able to maintain his livelihood.

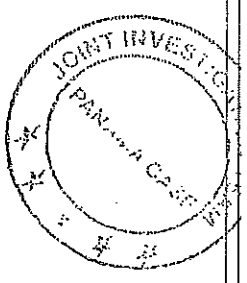
e. Respondent No. 1 on the other hand, recipient of these ostensible gifts, given to him "to free him from any financial constraints, given his full time involvement in politics", utilizes these hefty remittances in making equally hefty gifts to his daughter i.e. Respondent No. 6 who goes on to acquire huge land holdings to "equitably strengthen her financial position".

f. During the six years 2010 to 2015, 23 remittances, aggregating to US $ 8,913,301 million were made. The annual amounts of remittances bore no correlation with the profits of HME in that year. For example the Net Profit for the Year 2010 was US 588,589 but the remittance for that year was US $ 1,718,500. Similarly US $ 2,161,416 were remitted in the year 2015 in which HME incurred a loss of US $ 1,576,688.

g. On the basis the Aldar Audit Bureau's Statement produced by Respondent No 7 and the disclosure of Remittances Received in the Tax Returns and the entries in the bank statements of Respondent No. 1, it transpires that almost 88% of the total net profit made, during the six years from 2010 to 2015, by HME was transferred to Respondent No. 1. Leaving just 12% remaining profits for the purported sole owner i.e. Respondent No 7, based in the KSA to maintain and support his affluent lifestyle and that of his immediate family. The sheer quantum of the profits going to Respondent No. 1 in actual effect make him the significant

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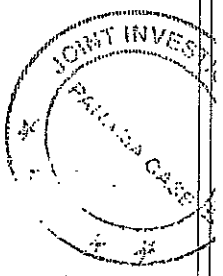
beneficial owner of the business, ostensibly owned by his son – Respondent 7, practically reduced to the status of his *Benamidar*.



# Section V

## Flagship Investments Limited & Companies

*Documentary Evidences, Annexures and details are covered in Volume VII of Investigation Report of Joint Investigation Team, Panama Case*



*Documentary Evidences, Annexures and details are covered in Volume VII of Investigation Report of Joint Investigation Team, Panama Case*

## FLAGSHIP INVESTMENTS LIMITED AND COMPANIES OF MR. RESPONDENT NO. 8

1. In pursuance of the decision of the Honorable Bench of the Supreme Court which states, ***"...where did the money for Flagship Investment Limited and other companies set up/taken over by respondent No. 8 come from, and where did the Working Capital for such companies come from"***; the JIT has carried out a detailed analysis of the companies, investments and financial transactions (Annexure A) of Mr. Respondent No. 8 (Respondent No. 8). A pictorial representation of the plethora of companies and elaborate network of transactions has been prepared.

2. This analysis is based on evidence from JIT's own sources as well as the limited information available publicly. It is imperative to highlight that the information submitted by the Respondents did not suffice for the purpose of the investigation and was found to be severely lacking and no effort has been made by the Respondents to provide the same. A summary of documents provided and the comments of the JIT are attached as **Annexure B**. In the absence of vital information, the **'Burden of Proof'** is on the Respondents. Ample opportunities have been afforded to the Respondents to present plausible explanations to the various observations raised by the JIT but remain unheeded.

## Dichotomies with regards to the sources of funds for establishment of Flagship Investments and other companies by Respondent No. 8

3. The Respondents, in their CMA filed before the Honorable Supreme Court of Pakistan, had described funds provided from the investment made with Al-Thani family of Qatar as the source for setting up Flagship Investments and other companies. However, in their statements in the appearances before the JIT, the said stance was neither qualified nor substantiated, Respondent No. 8 categorically and repeatedly confirmed that he requested Mr. Hussain Nawaz

Sharif, (Respondent No. 7) for the funds for setting up these companies and that he did not know from where Respondent No. 7 obtained these funds. On the contrary, when Respondent No. 7 was confronted with the same question, he denied ever being approached by Respondent No. 8 to provide the said funds. He went on to state that he learnt about the provision of funds to Respondent No. 8 for establishment of his companies through Mr. Nasir Khamis (representative of Al-Thani family) during the execution of settlement, and as it was never shared with him by Respondent No. 8 or anyone else in the family. Therfore, he immediately sent the papers provided by Nasir Khamis to Respondent No. 8 through facsimile transmission for confirmation of receipt of the said funds.

4. These dichotomies between the stance taken by the Respondents in the Honorable Supreme Court and their respective statements/narrations during their appearances before the JIT clearly indicates that the story of the utilization of Qatari funds for establishment of the companies is, prima facie, false and concocted. Nevertheless, irrespective of the source of funds an in-depth analysis of the establishment of the companies has been undertaken by the JIT in the subsequent paragraphs.

5. The table below encapsulates the movement of funds (inflow and outflow) of RESPONDENT NO. 8 based on his claim on the generation of capital from the proceeds received from Qatar and loans given by him to his companies in the United Kingdom and to a company incorporated in Pakistan namely Chaudhry Sugar Mills Limited:

**RESPONDENT NO. 8 FUNDS FLOW (2001-2016)**

**( Brackets/red color entries are negative )**

| Year | Opening Balance of Respondent No. 8 Surplus / | Respondent No. 8 Claim from Qatar GBP (*) | Respondent No. 8 Loans to UK Companies Inflow / | Respondent No. 8 Loan to Chaudhry Sugar Mills Ltd. | Net Position of Respondent No. 8 Surplus / |
|---|---|---|---|---|---|
| **2001- 2002** | - | 713,499 | (705,071) | - | 8,428 |
| **2002-2003** | 8,428 | 286,631 | (307,761) | - | (12,702) |

| | | | | | |
|---|---|---|---|---|---|
| **2003-2004** | (12,702) | 989,253 | (1,066,880) | - | (90,329) |
| **2004-2005** | (90,329) | 487,924 | (272,165) | - | 125,430 |
| **2005-2006** | 125,430 | - | (568,274) | - | (442,844) |
| **2006-2007** | (442,844) | - | (319,305) | - | (762,149) |
| **2007-2008** | (762,149) | - | 2,109,789 | - | 1,347,640 |
| **2008-2009** | 1,347,640 | - | (922,488) | - | 425,152 |
| **2009-2010** | 425,152 | - | (463,477) | (658,219) | (696,543) |
| **2010-2011** | (696,543) | - | (130,465) | - | (827,008) |
| **2011-2012** | (827,008) | - | 917,674 | - | 90,666 |
| **2012-2013** | 90,666 | - | 84,425 | - | 175,091 |
| **2013-2014** | 175,091 | - | (175,932) | - | (841) |
| **2014-2015** | (841) | - | (299,400) | - | (300,241) |
| **2015-2016** | (300,241) | - | 147,051 | - | (153,190) |

*** RESPONDENT NO. 8 Claim from Qatar; USD conversion to GBP**

| *** RESPONDENT NO. 8 CLAIM FROM QATAR** | | | |
|---|---|---|---|
| **Year** | **Respondent No. 8 Claim from Qatar USD** | **Exchange Rate (USD to GBP)** | **Respondent No. 8 Claim from Qatar GBP** |
| **2001- 2002** | 1,038,569 | 1.4556 | 713,499 |
| **2002-2003** | 461,333 | 1.6095 | 286,631 |
| **2003-2004** | 1,771,257 | 1.7905 | 989,253 |
| **2004-2005** | 936,766 | 1.9199 | 487,924 |



6. It is evident from the above that RESPONDENT NO. 8, except in the years 2001-2002, 2004-2005, 2007-2008, 2008-2009, 2011-2012 and 2012-2013, has extended more funds in the shape of subordinated loans to his companies in the UK and to Chaudhry Sugar Mills Limited in Pakistan, than were available to him after accounting for his claim of proceeds from Qatar. It may be noted that in all the UK companies, the paid up capital ranged from GBP 1 to GBP 100 only.

7. Another important factor that is revealed is that the aggregate profit/loss position of known UK companies of Respondent No. 8 for this period 2001-2016 is an **aggregate loss of GBP 10,551,540.** Despite such heavy losses, Respondent No. 8 has managed to erect an empire of real estate assets in UK through the conduit of numerous small size companies that require minimal regulatory reporting disclosures.

8. Furthermore, as per the information available on Respondent No. 8 to the JIT, it has been learnt that he started his business in the UK in the year 2001. Since then, he has remained associated as a shareholder, director and/or company secretary of the following UK Companies that he mostly acquired other than a few that were incorporated:

a. Flagship Investments Limited; paid up capital GBP 1 – year 2001;

b. Hartstone Properties Limited; ; paid up capital GBP 2 – year 2002;

c. Que Holdings Limited; paid up capital GBP 1 – year 2003;

d. Quint Eaton Place 2 Limited (formerly Quint Etam Place Limited); paid up capital GBP 100 – year 2003;

e. Quint Sloane Limited (formerly Quint Eaton Place Limited); paid up capital n/a – year 2003;

f. Quint Limited; paid up capital GBP 100 – year 2003;

g. Flagship Securities Limited; paid up capital GBP 100 – year 2005;

h. Quint Gloucester Place Limited; paid up capital GBP 1 – year 2006;

i. Quint Paddington Limited (Formerly Rivate Estates Limited); paid up capital GBP 100 – year 2006;

j. Flagship Developments Limited; paid up capital GBP 1 – year 2010;

9. Following is the list of Respondent No. 8's known properties in the UK owned/acquired/mortgaged by Respondent No. 8 and/or his companies:

a. **Properties used to Finance Respondent No. 8's UK Companies**. (Annexure C)

(1) Property located at 16 Avenfield House 118-127 Park Lane London W1K 7AF at the Land Registry with title number NGL338285;

(2) Property located at 16A Avenfield House 118-127 Park Lane London W1K 7AF at the Land Registry with title number NGL351184;

(3) Property located at 17 Avenfield House 118-127 Park Lane London W1K 7AF at the Land Registry with title number NGL342976;

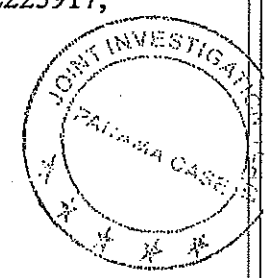
(4) Property located at 17A Avenfield House 118-127 Park Lane London W1K 7AF at the Land Registry with title number NGL342977;

b. **Flagship Investments Limited**

(1) Property located and known as Units 31-33 Wills Way Industrial Estate Plots, Fleetsbridge Poole Dorset at the Land Registry with title numbers DT99349, DT148418, DT152196, DT253611, DT278957, DT168371 and DT115513;

(2) Property located at Plot no. 8, 121 Edgeware Road, London;

(3) Property located at Flat no. 12A, Avenfield House 118 Park Lane, Mayfair, London at the Land Registry with title number NGL225917;



(4) Property located at Flat no. 8, 2 Burwood Place, London at the Land Registry with title number NGL806047;

(5) Property located at Flat no. 201, Drake House, Saint George Wharf, London at the Land Registry with title number TGL192078;

(6) Property located at Flat no. 10, Duke Mansions, Duke Street London at the Land Registry with title number NGL394460;

(7) Property located at Flat no. 2, Dunraven House, 36 Green Street, London W1K 7FX at the Land Registry with title number NGL832138;

(8) Property located at Flat no. 4, 69 Cadogan Square, London SW1X 0DY at the Land Registry with title number NGL569247;

(9) Property located at Upper Ground Floor, Stanhope House, Stanhope Place, London W2 2HH;

(10) Property located at 12A, Evenfield House, 118 Park Lane, London W1 at the Land Registry with title number NGL335917;

c. **Quint Gloucester Place Limited**. Property located at F/H117, Gloucester Place London W1U 6JU at the Land Registry with title number NGL417483;

d. **Quint Paddington Limited**

(1) Property located at F/H the Fettler & Firkin Public House, 15 Chilworth Street, London at the Land Registry with title number NGL818885;

(2) Property located at K/A the Fettler & Firkin Public House, 15 Chilworth Street, London at the Land Registry with title number NGL350124;



e. **Quint Limited**. Property located at Flats L&M, 17 Eaton Square, London SW1 at the Land Registry with title number NGL818885.

f. **Quint Eaton Place 2 limited (formerly Quint Etam Place Limited)**. Property located at Flats no.5, 97-99 Eaton Place, London SW1;

10. The aforementioned list of properties is based on the limited information that was available with the JIT; therefore it is a reasonable assumption that more properties in the UK have been or are held by Respondent No. 8 in his name or on the name of his companies/firms/sole proprietorship/partnership firms or in the name of his family members or other benamidars. Respondent No. 8 has failed to provide any documentary evidence (land registry, bank statements, and tax returns) to justify the sources used to own these properties.

11. The sources used for making investments in real estate business in UK companies were mainly bank borrowings, building society loans, inter-corporate financings and director's loans. Financial analysis of companies reveals that reliance was mainly on bank loans, as these companies were shell companies and not trading companies, which used external sources for making investments. Moreover, as per available disclosures given in the financial statements of the UK companies, Respondent No. 8 was not drawing any salary/emoluments from these companies. Hence, Respondent No. 8 had no known source of income to fund investments in real estate.

12. Investments in properties were primarily recorded on cost basis in the financial statements. However, without independent valuations of such investments in real estate, market values of such investments in real estate are not known and recorded in the financial statements.

13. Respondent No. 8 indulged heavily in inter-corporate movement/revolving of capital amongst his companies wherein links of two offshore BVI (British Virgin Islands) companies i.e. Alanna Services Limited and Lamkin SA are established as minority shareholders of Quint Eaton Place 2 Limited and Quint Limited, respectively (companies of Respondent No. 8). These BVI



companies forwarded funds to the UK companies, Respondent No. 8 was asked to explain this linkage but responded by denying the liabilities outstanding towards the BVI companies, which is contradictory to the financial position given in the accounts of the companies of which he is a major shareholder. It is interesting to note that Minerva Services Limited and Minerva Nominees Limited, the shareholders of Nielson Enterprises Limited and Nescoll Limited companies which owned the Avenfield flats at that time, were also the shareholders of the aforementioned companies (Allana Services Limited and Lamkin SA).

14. In addition, Quint Paddington Limited obtained funds/loan from Capital FZE; a UAE based offshore concern, which is also owned by Respondent No. 8. Interestingly, although Respondent No. 8 stated that Capital FZE was created by him in anticipation of buying some properties in U.A.E. which never materialized; was being dissolved; and had no association with any other family member, yet on investigation JIT was able to establish that not only the company remained functional till 2014 but it ostensibly was being managed by under direct control of Mian Nawaz Sharif, Respondent No. 1 as Chairman of the Board.

15. Another company by the name of Hiltern International Limited (an offshore entity) emerged in 2014 to extend a loan to Flagship Investments Limited. Respondent No. 8 did not provide any satisfactory explanation, evidence, document to explain these offshore companies to the JIT and in fact denied ownership of any offshore company.

16. The financials of Quint Limited and Quint Eaton Place 2 Limited for the year ended March 31, 2007 reported fee payable to M Safdar amounting to GBP 188,000 and GBP 170,000 respectively. However, Respondent No. 8 failed to provide explanation of the aforementioned reported transactions. Likewise other Respondents namely M Safdar and Maryam Nawaz themselves disassociated themselves from any business activity of Respondent No. 8. Therefore, the reported figures stand unjustified despite queries put forward by the JIT before the Respondents.

17. Financial accounts of Quint Sloane Limited, yet another company of Respondent No. 8, could not be found despite extensive search on the Companies House Database, UK and was also

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not provided by Respondent No. 8. Similarly, Respondent No. 8 failed to provide any information on the afore-stated BVI companies.

18. Furthermore, the financials of Chaudhry Sugar Mills Limited for the year ended September 30, 2010 discloses a loan from its sponsor 'Hasan Nawaz Sharif' of PKR 87,348,466 (GBP 658,219). The said loan remained outstanding in the financials of the company for the year ended September 30, 2011, until during the year ended September 30, 2012 where the loan is reported to be paid off, however, no evidence is available for the said loan's repayment to Respondent No. 8 (Annexure D).

19. The banking transactions trail record substantiates that Chaudhry Sugar Mills Limited had repaid PKR 70,000,000 to Maryam Safdar being in excess to the sum owned by it to Maryam Safdar amounting to PKR 41,066,200. The excess amount of PKR 28,933,800 paid to Maryam Safdar by Chaudhry Sugar Mills Limited has been reported as loan from Respondent No. 8 to Maryam Safdar in her income tax return for Tax Year 2012.

20. Following is the list of identified bank accounts of Respondent No. 8 for which he refused to provide any documents / statements to justify the reported funds movement in the financial returns of his companies:

a. Barclays Bank PLC A/c title: Quint Gloucester Place Limited, A/c no: 53644049, Sort Code 20-03-80;

b. Bank of Scotland A/c title: Quint Eaton Place 2 Limited, A/c no: 06104465, Sort Code 12-11-03;

c. An account in Midland Bank between years 1994-1998;

d. An account in Barclay's Bank, campus branch of City University in year 1998 or year 1999;

e. An account in Bank of Scotland;

f. An account in Halifax Bank of Scotland;

g. An account in a South African Bank Invertec Bank;

h. An account in an Australian Bank Clydes dale Bank;

i. An account in Standard Chartered Bank - opened in year 2013;

j. An account in Royal Bank of Canada, Isles of Mann - opened in year 2000;

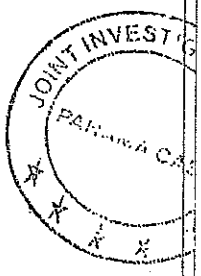
k. An account in Royal Bank of Canada;

21. The aforementioned list is not an exhaustive list as there are strong probabilities that Respondent No. 8, in addition to the aforementioned banks, may have been operating through several other bank accounts to execute the financial web.

22. In view of the preceding, it is imperative to obtain the complete certified bank record/ statements, certified tax returns and certified documents of sale/purchase of each property (ever owned by Respondent No. 8 or his companies).

23. Furthermore, other documentary evidences substantiating the receipts as loan from Respondent No. 8 by Chaudhry Sugar Mills Limited and its repayments made to the sponsors or other parties is also required as the non-availability of such information leads to gap in the sources available to Respondent No. 8 and his lending to associated companies in the UK and Pakistan, thereby triggering the suspicion of acquiring and possessing "assets disproportionate to the known sources of income" by the respondent.

24. Continuous revolving of funds by Respondent No. 8 amongst his UK companies clearly reveals that the purpose of formation of these companies with insignificant paid-up capital was (a) to evade the disclosure requirements for companies in UK, (b) to give an impression that the real estate empire was built owing to the successful businesses, (c) revolve funds inside and outside UK through his companies instead of his personal accounts to escape any probability of legal actions in-case of any legal proceedings and (d) to camouflage the real origin of funds and mix it with known business to layer the real transactions. Furthermore, it is beyond



comprehension as to how any person can manage to establish such a huge business empire comprising of such expensive properties when the business itself has minimal equity and has continuously been incurring losses. (Annexure E).

**Flagship Investments Limited**

25. An emphasis on Flagship Investments Limited has been made herein to explain the whole scheme of Respondent No. 8 in UK. Flagship Investments Limited was incorporated in 2001 by Respondent No. 8 with a paid-up capital of GBP 1 only. The beginning of this company is based on loan given by Respondent No. 8 amounting to GBP 705,071. (to which Respondent No. 8 has referred as proceeds from Qatar that has not been supported by any evidence by Respondent No. 8 and proved otherwise in Para 3 above).

26. The year wise important financial figures are as under:

| RESPONDENT NO. 8 FUNDS FLOW (2001-2016) FLAGSHIP INVESTMENTS LIMITED | | | | | |
|---|---|---|---|---|---|
| **Year** | **Profit / (Loss) GBP** | **Loan from Respondent No. 8 Inflow / (Outflow) GBP** | **Loan from Bank and Building Society Inflow / (Outflow) GBP** | **Loan from associated companies Inflow / (Outflow) GBP** | **Loan to associated companies Inflow / (Outflow) GBP** |
| 2002 | (8,551) | 705,071 | 229,594 | - | - |
| 2003 | (14,657) | 307,761 | 1,386,956 | - | - |
| 2004 | 39,051 | 593,939 | (11,844) | - | - |
| 2005 | (117,419) | (188,450) | 1,665,353 | - | - |
| 2006 | (359,339) | 469,351 | 671,227 | 5,583 | |

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| | | | | | |
|---|---|---|---|---|---|
| 2007 | 3,237 | (217,542) | (1,005,294) | 118,326 | - |
| 2008 | (213,281) | (540,463) | 268,672 | 387,931 | (175,274) |
| 2009 | (378,010) | 361,771 | (24,977) | (1,910) | (33,216) |
| 2010 | (34,905) | 26,688 | (33,838) | (198,426) | 208,490 |
| 2011 | (135,608) | (131,797) | (1,120,849) | (108,685) | (83,593) |
| 2012 | 193,897 | 342,094 | (2,025,000) | 225,751 | (333,245) |
| 2013 | (194,791) | (84,425) | - | (168,487) | (104,518) |
| 2014 | (119,906) | 175,932 | - | (28,402) | (111,470) |
| 2015 | (176,037) | 299,400 | 485,000 | (23,218) | (89,387) |
| 2016 | 247,379 | (147,051) | (485,000) | (22,940) | (107,331) |
| **Net Position** | **(1,268,940)** | **1,972,279** | **-** | **185,523** | **(829,544)** |

27. The list of 10 known properties that were owned/mortgaged by Flagship Investments Limited are stated in Para 4 above. These are prime properties located in UK. The ownership documents / land registry papers showing the time, date, amount, party involved of the other parties from whom these properties were acquired/bought have not been shared by Respondent No. 8.

28. From the aforementioned, it is evident that Flagship Investments Limited mainly relied upon loans from Respondent No. 8. The total injection of funds by Respondent No. 8 in Flagship Investments Limited amounts to GBP 3,282,007, with the closing net position of loan from Respondent No. 8 to Flagship Investments Limited as at 2016 of GBP 1,972,279. It is pertinent to mention here that Respondent No. 8 did not provide evidence of the sources of funds (declared sources of income / funds, bank statements, tax returns etc.) through which he made such hefty amount of continuous loaning to Flagship Investment Limited. For this purpose, numerous advices and opportunities were given to Respondent No. 8.

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29. Furthermore, Flagship Investments Limited was incurring losses which aggregated to the tune of GBP 1,268,940. It is prudent to say that if a company does not make profit then it becomes highly unlikely for it to remain a going concern. However, in the case of Flagship Investments Limited, not only it remained existent throughout the period under consideration but also mortgaged at-least 10 prime properties in UK to avail loans from the building societies and financial institutions (mainly banks).

30. Respondent No. 8, despite, numerous opportunities, failed to provide any documentary evidence to justify how, when and for what amount these properties were bought and subsequently sold. Furthermore, Respondent No. 8 also did not provide any record from the land registry to reveal the names of parties involved with Respondent No. 8 and/or Flagship Investments Limited for the sale/purchase of these properties. The banking record was also not made available by Respondent No. 8 regardless of persistence by the JIT.

31. **Conclusion**. The network of companies being established and dissolved over time appears to have been designed to camouflage the activities of Respondent No. 8 and his companies as well as to create a smoke screen in the way of discovering unaccounted wealth, the purchase of properties in the UK and amassing of wealth and properties. The analysis has shown that significant amounts of funds are involved and are being moved discreetly but continuously. The JIT has attempted to unearth the sources of funds and persons behind the underlying transactions but has been severely constrained due to the information that is being withheld from the JIT by the Respondents. Thus far, the Sharif family did not furnish the record that can provide a meaningful explanation of the sources of funds, the origin and acquisition of properties. The JIT has, at every stage of the investigation proceedings, provided Respondent No. 8 and his family the opportunity to produce evidence supporting the purchases but they have failed to do so. It is not fathomable that documentation of transactions and large purchases entailing millions of sterling are not available, and that these transactions were executed on the basis of verbal and mutual understanding.

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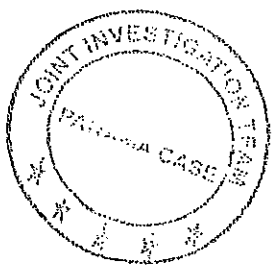
32. Furthermore, a scheme of revolving funds through inter-corporate financing and through financing from financial institutions is also evident from the financials of the companies. Respondent No. 8 has failed to provide documentary evidence or motive behind revolving of funds in companies which are incurring losses on a consistent basis. It has also been observed that the underlying properties have been mortgaged numerous times to obtain loans from multiple financial institutions and subsequently the loans are retired in time or even before time. A pattern of incorporating loss making companies for revolving of funds and then subsequently ending up being dissolved is also observed.

33. Moreover, it appears that the multiple transactions with other associated companies of Flagship Investments Limited, which involved huge sums of money, was carried out to layer the flow of funds so that the real source / origin of funds and its utilization could not be easily identified. The JIT carried out a painstaking exercise of compiling the record / information of UK based companies and consolidated their financial position year wise, despite flagrant misreporting, misstatement and misrepresentation in the financial statements of the companies, to reveal the asset accumulation of Flagship Investments Limited and other subsequently acquired/incorporated companies in UK from unknown sources.

# Section VI

## NAB/ FIA Cases

*Documentary Evidences, Annexures and details are covered in Volume VIII of Investigation Report of Joint Investigation Team, Panama Case*



*Documentary Evidences, Annexures and details are covered in Volume VIII of Investigation Report of Joint Investigation Team, Panama Case*

## NAB/ FIA CASES

### Back Ground

1. Honorable Supreme Court of Pakistan vide its order dated 20, April 2017, in constitution petition Nos. 29, 30 of 2016 and 03 of 2017, in addition to other directions, also ordered vide para 3, reproduced as under that;

***"….. the JIT may also examine the evidence and material, if any, already available with NAB and FIA relating to or having any nexus with the possession or acquisition of the aforesaid flats or any other assets or pecuniary resources and their origin…."***

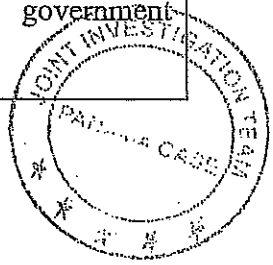
2. In compliance to the above referred orders of the Honorable Apex Court, the record was requisitioned by JIT from NAB, FIA and SECP regarding cases inquired or investigated by these Departments against the Respondent No. 1 and others, on the allegations of corruption and corrupt practices.

3. It was noted that some of the cases originally initiated by the defunct Ehtesab Bureau, after the creation of NAB in 1999, were then transferred to it, which were subsequently processed by NAB. Similarly, some cases were initiated by NAB on its own and the same were referred to FIA for investigation and preparation of references under NAO, 1999. Similarly, FIA and SECP also conducted cases against the respondent No. 1, his family and their industrial / business concerns. The Summary of the cases as received is highlighted as under: -



List of Cases Provided by NAB: -

| Ser No. | Title of the case |
|---|---|
| a. | Reference Against Mian Muhammad Nawaz Sharif and Saif ur Rehman regarding Purchase of Helicopter (Assets beyond known Sources of Income) |
| b. | Reference Against Mian Nawaz Sharif and other regarding huge illegal increase in share deposits of Hudabiya Paper Mills |
| c. | Reference against Mian Muhammad Nawaz Sharif, Mian Sharif and Mst. Shamim Akhter for construction of Palatial Mansions and buildings in Raiwand Estate which are beyond known sources of income. |
| d. | Reference against Mian Muhammad Nawaz Sharif, Ittefaq foundry and others for willful default of loan payable to National Bank of Pakistan. |
| e. | Investigation against Mian Muhammad Nawaz Sharif and others regarding acquisition of Avenfield properties in London(Assets beyond known Sources of income) |
| f. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in sacking thousands of employees and appointing his own favorites at top positions in different departments. |
| g. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in illegal appointments in FIA. |
| h. | Investigation Against Mian Muhammad Nawaz Sharif and other regarding sale/purchase of damaged urea fertilizer and causing loss of Rs. 158 million |
| i. | Investigation against Mian Muhammad Nawaz Sharif and other regarding leakage of secrecy about freezing of foreign currency accounts and transmitting $500million abroad. |
| j. | Investigation against Mian Muhammad Nawaz Sharif and other regarding setting up two Sugar Mills in Kenya. |
| k. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in provision of amenities to Raiwand Estate through different government departments. |



| | |
|---|---|
| l. | Investigation against Mian Muhammad Nawaz Sharif, Saif ur Rehman and Ishaq Dar and other regarding import of BMW cars. |
| m. | Investigation Against Mian Muhammad Nawaz Sharif and Abdul Sattar Lalika for misuse of authority in import of damaged fertilizer from China causing loss of Rs. 52 million to National Exchequer. |
| n. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in award of 15 acres land to M/s REDCO owned by Mr. Saif ur Rehman at Murree. |
| o. | Investigation against Mian Muhammad Nawaz Sharif and Kalsoom Nawaz regarding the purchase of Bird Lodge Murree. |
| p. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in granting illegal promotion to Muhammad Sharif from AD to DD FIA. |
| q. | Investigation against Mian Muhammad Nawaz Sharif and Azam Khan Hoti for misappropriation in Afforestation along Motorway M-2 |
| r. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding illegal appointments in PIA. |
| s. | Investigation Against Mian Muhammad Nawaz Sharif and Shams ul Mulk Chairman WAPDA for misuse of authority in granting illegal benefit to M/s KEL |
| t. | Investigation against Mian Muhammad Nawaz Sharif regarding illegal allotment of plots in LDA. |
| u. | Investigation against Mian Muhammad Nawaz Sharif and other regarding misuse of authority in grant of contract for import of wheat to his own Company. |
| v. | Investigation Against Mian Muhmmad Nawaz Sharif and other regarding assets beyond known sources of income (benami investments in Hudabiya Engineering Company) |
| w. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding acquisition of land through coercion, in /around Raiwand (Assets beyond known Sources of income) |
| x. | Investigation Against Mian Muhammad Nawaz Sharif and others in the matters of Sharif Trust. |
| y. | Investigation Against Mian Muhammad Nawaz Sharif For misusing his authority in |

JOINT INVESTIGATION TEAM
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| | |
|---|---|
| | construction of Road to Raiwand Estate. |
| z. | Investigation Against Mian Muhammad Nawaz Sharif regarding Construction of Flat and Mansions and buildings |
| aa. | Investigation against Mian Muhammad Nawaz Sharif regarding Illegal Allotment of Plots in LDA |
| bb. | Inquiries against Mian Muhammad Nawaz Sharif for illegal allotments of plots in LDA(10x inquiries merged into 1 inquiry) |

## List of cases provided By FIA

| Ser. No. | Title of the case |
|---|---|
| a. | FIR No. 12/1994 case against Huddabiya Engineering Pvt. Ltd. |
| b. | FIR No. 13/1994 Against Huddabiya Paper Mills Pvt. Limited. |

## List of Cases Provided by SECP

| Ser. No. | Title of the case |
|---|---|
| a. | Investigation Against Ramzan Sugar Mills Limited. |
| b. | Investigation Against Chaudhry Sugar Mills. |



## Chapter 2

1. Categories of the Cases. All the 32 Cases received from NAB, FIA and SECP have been thoroughly examined by the JIT. The cases have been broadly divided by the JIT, into following three Categories.

a. Ongoing Cases
b. Challans / References Quashed by Courts
c. Investigations / Inquiries closed by the concerned Departments

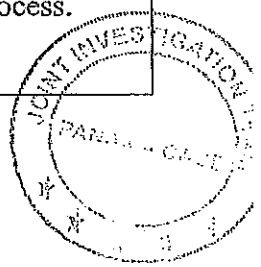
The summary of all these received cases, as per above three categories is as follow:

2. Ongoing cases since 1999-2000 (NAB)

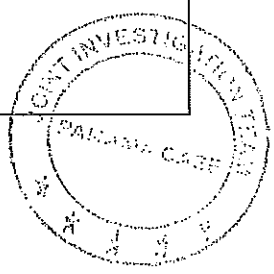
a. As per information provided by NAB vide letter dated 21 June 2017, 1x inquiry and 8x investigations are under process since 1999- 2000 and even after lapse of about 18 years, no worthwhile progress has been made till date.

b. These under process cases include the two most important cases pertaining to the domestic assets of Raiwand estate and offshore assets of Avenfield properties (the **primary matter of the constitution petition Nos. 29, 30 of 2016 and 03 of 2017, Panama Papers case)** but despite being authorized almost two decades earlier, they remained pended on one pretext or the other and no serious effort is on record to finalize these outstanding cases on merit. Following table shows list of Ongoing inquiries and investigations with NAB

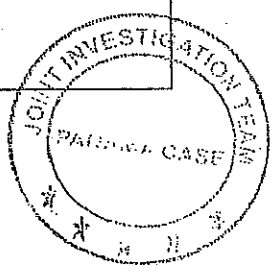
| Ser. No. | Title of the case | Date of Authorization | Allegations | Present Status |
|---|---|---|---|---|
| a. | Investigation against Mian Muhammad Nawaz Sharif regarding | 08.11.1999 | Allegedly Mian Muhammad Nawaz Sharif misused his | Investigation still under process. |



| | | | | |
|---|---|---|---|---|
| | misuse of authority in illegal appointments in FIA. | | authority in appointment of 42 employees on different posts in FIA. These appointments were made on contract basis in violation of service rules and procedure. | |
| b. | Investigation against Mian Muhammad Nawaz Sharif regarding illegal allotment of plots in LDA. | 10.2.2000 | Mian Muhammad Nawaz Sharif misused his authority in allotment of plots to different beneficiaries in violation and rules of allotments. | Investigation still under process. |
| c. | Investigation Against Mian Muhammad Nawaz Sharif and other regarding assets beyond known sources of income (benami investments in Hudabiya Engg. Company) | 28.02.2000 | Audited Financial Statements of Hudabiya Engg. Company of year 1995-96 show share equity of Rs. 69 million by Sheikh Zakauddin. He has disowned this investment. Hence Rs. 69 million are | Investigation still under process. |



| | | | | |
|---|---|---|---|---|
| | | | unaccounted for. | |
| d. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding acquisition of land through coercion in / around Raiwand (Assets beyond known Sources of income) | 29-02-2000 | Mian Nawaz Sharif and his family have been alleged to have purchased/ acquired land in different mouzas in Raiwand which is dis-proportionate to their known sources of income | Investigation still under process. |
| e. | Investigation against Mian Muhammad Nawaz Sharif and others regarding acquisition of Avenfield properties in London (Assets beyond known Sources of income) | 31.03.2000 | Mian Nawaz Sharif and his family have allegedly purchased 4 x properties (16,16A,17 and 17A) on park lane which are thus dis-proportionate to their known sources of income. | Investigation still under process. |
| f. | Investigation Against Mian Muhammad Nawaz Sharif and others in the matters of Sharif Trust. | 31.03.2000 | Allegedly Sharif family has received corers of rupees through under hand methods in Sharif Trust. Accounts of the trust have not been subjected to audit and amounts have been | Investigation still under process. |



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| | | | misappropriated. Sharif Family has acquired assets which are held in the name of trust as benami properties. | |
| g. | Investigation Against Mian Muhammad Nawaz Sharif for misusing his authority in construction of Road to Raiwand Estate. | 17.04.2000 | Allegedly Mian Muhammad Nawaz Sharif misused his authority in directing the funds of Zila Council in construction of road leading to Raiwand estate. whereas, this project was not included in the plan. | Investigation still under process. |
| h. | Investigation against Mian Muhammad Nawaz Sharif regarding illegal allotment of Plots in LDA | 10.06.2000 | Mian Muhammad Nawaz Sharif misused his authority in allotment of plots to different beneficiaries in violation of rules of allotment. | Investigation still under process. |
| i. | Inquiry against Mian Muhammad Nawaz Sharif regarding illegal | 10.02.2000 | Mian Muhammad Nawaz Sharif misused his | Inquiry still under process. |

JOINT INVESTIGATION TEAM
PANAMA CASE

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| | allotment of plots in LDA (10 x inquiries merged into 1 inquiry) | | authority in allotment of plots to different beneficiaries in violation of rules of allotment. | |

c. <u>References Quashed or Respondents Acquitted by the Lahore High Court</u>. The Sharif family went into appeal in Lahore High Court in 6 cases from time to time. Out of these 6 cases, 4 were references filed by NAB and 2 were challans filed by FIA. The summary of these cases are as under: -

(1). <u>Quashed / Acquitted Cases of NAB</u>

(a) NAB had filed 4 references before the Accountability Courts, trial of only one reference i.e. Reference No. 2/2000, was held whereby the Accused Nawaz Sharif was convicted and sentenced to R.I. for 14 years along with imposition of fine to the tune of Rs. 20 Million and disqualified to hold public office for 21 years. (Later Acquitted by Lahore High Court in writ petition no. 2E of 2009)

(b) The rest of the three references never went under proper trial and appreciation of evidence filed therein, by the Accountability Courts, reason being that Mr. Nawaz Sharif and family was sent to exile in Saudi Arabia and these references were adjourned sine die. However, in 2011, 3x separate writ petitions were filed in Lahore High Court, praying for quashment of the references.

(c) The petitions were heard separately by two Member bench of Lahore High Court Comprising of Justice Kh. Imtiaz Ahmed and Justice Muhammad



Farrukh Irfan Khan. The Common feature of the Judgements of all these 3x petitions by Two-member bench was the split decisions and final decision by Referee judge. In references No. 5/2000 and 7/2000, the Justice Kh. Imtiaz Ahmed opined that the references stand quashed however NAB can re-investigate the matter. This was differed by Justice Muhammad Farrukh Irfan Khan who was of the view that NAB cannot be allowed to re-investigate the matter. The point was referred to referee judge Justice Sardar Shamim Khan who agreed with the view of Justice Muhammad Farrukh Irfan Khan and the reference was quashed and NAB was not allowed to re-investigate the matters.

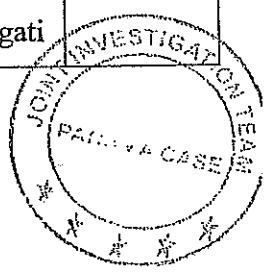
(d) Matter related to reference No.11/2001, was also referred to same learned two-member bench vide a separate writ petition by the accused where again a split decision was reached by the learned bench. Justice Kh. Imtiaz Ahmed of the view that petition filed by the Accused should be dismissed and accused be directed to approach Accountability Court to make their pleas, whereas Justice Farrukh Irfan Khan was of the view that reference be quashed. The matter was again referred to referee judge Justice Sardar Muhammad Shamim Khan who agreed with the view taken by Justice Farrukh Irfan Khan and the reference was quashed by Honorable Lahore High Court.

(e) NAB never filed appeal against these decisions in Honorable Supreme Court despite having strong grounds.

(f) Following Table Shows List of four NAB references, which were filed in the Accountability Courts and subsequently acquitted / quashed by Honorable Lahore High Court.



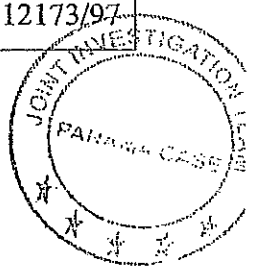
| Ser. No. | Ref no. | Decision by Trial Court | Petition No. LHC | Prayer | Decision by the Lahore High Court bench along with date | Decision by the referee judge with date. | Appeal filed by NAB in Supreme Court |
|---|---|---|---|---|---|---|---|
| a. | 2/ 2000 (Helicopter Case) | Nawaz Sharif Sentenced to R.I for 14 Years and fine Rs. 20 million | 2E/ 2009 | Appeal against conviction | Conviction set aside and accused acquitted of all charges. (26.06.2009) | N.A | Not filed |
| b. | 5/ 2000 (Hudabiya Paper Mills Case) | No trial was conducted | 2617/ 11 | Writ petition for quashment of Reference | Reference quashed but Split decision by bench on the issue of re-investigation by NAB. (April 2013) | Reference Quashed and NAB is barred from re-investigation of the matter (11.3.2014) | Not filed |
| c. | 7/ 2000 (Raiwand Estate Case) | No trial was conducted | 2619/ 11 | Writ petition for quashment of Reference | Reference quashed but Split decision by bench on the issue of re-investigation | Reference Quashed and NAB is barred from re-investigati | Not filed |



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| | | | | | by NAB. | on of the matter (11.3.2014 ) | |
| d. | 11/ 2001 (Loan default case) | No trial was conducte d | 2018/ 11 | Writ petition for quashment of Reference | Split decision of bench on dismissal of Writ petition or quashment of reference | Reference Quashed (6.2.2015) | Not filed. (As per NBP correspon dence outstandi ng loans were settled / adjusted in 2013-14) |

(2). **Quashed cases of FIA**. Following table shows list of challans / FIRs filed by FIA but later on quashed by Lahore High Court

| Sr. No. | Title of the case | Date of Authorization | Allegations | Present Status |
|---|---|---|---|---|
| a. | FIR No. 12/1994 Case against Hudabiya Engineering Pvt. Ltd.(Loan Amount involved Rs. | 10.11.1994 | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif and others by obtaining loan for Hudabiya Engineering Pvt. Ltd. through opening fake and | After investigation of the matter challan u/s 173 Cr. PC was filed By FIA before Special Judge Central. During the pendency of Trial two writ petitions (12172/97 and 12173/97 |



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| | 60 million) | | fictitious accounts in different banks and depositing black money in these accounts through foreign remittances.(FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) | were filed by the accused for quashment of Challan. Petitions were accepted by Lahore High Court and Challan was quashed vide order dated 12.06.1997. No appeal was filed by FIA against the decision of Lahore High Court. |
| b. | FIR No. 13/1994 Against Huddabiya Paper Mills Pvt. Limited. (Loan Amount involved Rs. 40 million) | 02.11.1994 | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif by obtaining loan for Hudabiya paper Mills Pvt. Ltd. through opening fake and fictitious accounts in different banks and depositing black money in these accounts through foreign remittances. (FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) | After investigation of the matter, challan u/s 173 Cr.PC was filed By FIA before Special Judge Central. During the pendency of Trial two writ petitions (12172/97 and 12173/97 were filed by the accused for quashment of Challan. Petitions were accepted by Lahore High Court and Challan was quashed vide order dated 12.06.1997. No appeal was filed by FIA against the decision of Lahore High Court. |

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(3). Other Cases Finalized/Closed by Agencies

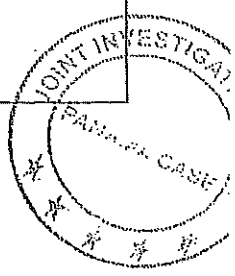
(a) Cases Closed by NAB. Following Table shows list of cases inquired and investigated by and subsequently closed by NAB on the basis on non-incriminating evidence.

| Ser. No. | Title of the case | Date of Authorization | Allegations | Reasons for Closure |
|---|---|---|---|---|
| a. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in sacking thousands of employees and appointing his own favorites in top positions of different departments. | 08.11.1999 | Allegedly Mian Muhammad Nawaz Sharif Misused his authority and sacked thousands of employees appointed in the tenure of Pakistan People's Party. He further appointed his favorites on top position of different corporations and banks. | Investigation was closed on the ground that according to opinion of Establishment division the employees were on contracts and they were laid off as per the recommendations of concerned departments. The investigation was closed on 02.01.2004 |
| b. | Investigation Against Mian Muhammad Nawaz Sharif and other regarding sale / purchase of damaged | 08.11.1999 | Allegedly Mian Muhammad Nawaz Sharif and Abdul Sattar Lalika were | Investigation was closed on the grounds that proper procedure was adopted for disposal of damaged |

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| | urea fertilizer and causing loss of Rs. 158 million | | involved in sale / purchase of 16 lac bags of damaged Urea at a very low rate which caused loss to the tune of Rs. 158 million to the exchequer. | urea and no loss to the exchequer was caused. The investigation was closed on 16.01.2001 |
| c. | Investigation against Mian Muhammad Nawaz Sharif and other regarding leakage of secrecy about freezing of foreign currency accounts and transmitting $500million abroad. | 08.11.1999 | Allegedly Mian Muhamad Nawaz Sharif, Sartaj Aziz, Ishaq Dar and Saif ur Rehman were involved in misusing their authority and leakage of secrecy about freezing of foreign currency accounts on 28-29 May 1998 and siphoning of $500 million Abroad. | Investigation was closed in year 2004 due to non-availability of evidence in support of allegations. |
| d. | Investigation against Mian Muhammad Nawaz Sharif and other regarding setting up two Sugar Mills in | 08-11-1999 | Allegedly Companies Owned by Mian Muhammad Nawaz Sharif and | Matter was referred to FIA for investigation. Investigation officer submitted his report with the |

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| | Kenya. | | Family were supplying machinery for setting up two Sugar Mills in Kenya and funds for this purpose were being supplied by Government of Pakistan on Supplier credit basis which would have been ultimately misappropriated. | recommendation to close the case, as these mills were neither established nor management of existing mills were taken over. The case was closed on 12.06.2002 |
| e. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in provision of amenities to Raiwand Estate through different government departments. | 16.11.1999 | Mian Muhammad Nawaz Sharif used his influence as Prime Minister on different departments for provision of amenities to Raiwand estate. | Investigation closed by NAB on 07.12.2000, as no incriminating evidence involving corrupt practices came on record. |
| f. | Investigation against Mian Muhammad Nawaz Sharif, Saif-ur Rehman, Ishaq Dar and other regarding import of BMW cars. | 16.11.1999 | Allegedly M/s REDCO owned by Mr. Saif-ur Rehman is involved in import of 62 | The IO recommended the case for closure as tax evasion does not fall under the ambit of NAB. The case was closed by NAB on |

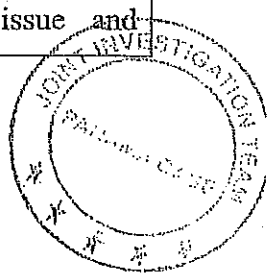
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| | | | BMW cars from South Africa and Custom duty was evaded on the import of these cars. | 05.04.2003 |
| g. | Investigation Against Mian Muhammad Nawaz Sharif and Abdul Sattar Lalika for misuse of authority in import of damaged fertilizer from China causing loss of Rs. 52 million to National Exchequer. | 25.11.1999 | Allegedly the accused persons were involved in import of 20,000 tons of damaged TSP fertilizer which caused loss to National Exchequer. | Investigation was conducted and it was found that only 8,000 tons of fertilizer was found damaged and necessary actions were taken to make the loss good. The investigation was closed on 17.11.2000 |
| h. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in award of 15 acres land to M/s REDCO owned by Mr. Saif-ur Rehman at Murree. | 13.12.1999 | Mian Muhammad Nawaz Sharif Being Chief Minister Punjab misused his authority and allotted a prime land in Murree to M/s REDCO in violation of procedures and on very low rates which caused loss to exchequer. | The investigation was closed on 12.02.2002 as the case was not found fit for prosecution because the lease was cancelled and the custody was restored back to the department hence no loss occurred. |



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| i. | Investigation against Mian Muhammad Nawaz Sharif and Kalsoom Nawaz regarding the purchase of Bird Lodge Murree. | 22.12.1999 | Allegedly bird lodge was purchased by Mian Muhammad Nawaz Sharif and these assets are disproportionate to the known source of income. | The IO recommended the case for closure on the ground that the property was declared by Kalsoom Nawaz in her wealth tax returns and part of it was inherited by her from her father and part of it was purchased by her. The investigation was closed on 11.11.2000 |
| j. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in granting illegal promotion to Muhammad Sharif from AD to DD FIA. | 23.12.1999 | Allegedly the Mian Muhammad Nawaz Sharif misused his authority and Muhammad Sharif AD FIA was promoted to the post of Deputy Director in violation of Service rules. | Since both the accused persons were convicted in other cases and one of the accused i.e. Mian Nawaz Sharif was exiled hence the case was recommended for closure by IO. The case was closed on 27.10.2001. |
| k. | Investigation against Mian Muhammad Nawaz Sharif and Azam Khan Hoti for misappropriation in Afforestation along | 31.12.1999 | Allegedly the accused were involved in extending Illegal favor in grant of contracts for | Due to non-availability of incriminating evidence the IO recommended the case for closure on 14.09.2000 However |

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| | the M-2 Motorway. | | Afforestation along M-2. The trees were not planted by the contractors and the funds were misappropriated. | the matter remained pended with NAB till completion of the contract as per terms and conditions. After ensuring the fulfilling of contractual obligations, the case was closed in year 2012. |
| l. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding illegal appointments in PIA. | 04.02.2000 | Misuse of Authority by Mian Muhammad Nawaz Sharif by appointing his favorite persons in PIA on different posts. | Matter was investigated by NAB and the case was closed on 19.01.2015 due to non-availability incriminating evidence and record. |
| m. | Investigation Against Mian Muhammad Nawaz Sharif and Shams ul Mulk Chairman WAPDA for misuse of authority in granting illegal benefit to M/s KEL | 04.02.2000 | Allegedly WAPDA had declared the Reliability Run Test taken by M/s Kohinoor Energy Limited (A power production company owned by Saigol Group) on 20.06.1997 as unsatisfactory. Mian Muhammad | The matter was referred by NAB to FIA for investigation. FIA completed the investigation and submitted its report with the recommendation to close the case as the competent committee decided the matter in favor of the company. The case was closed. |

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| | | | Nawaz Sharif directed WAPDA to accept the test results which resulted into payment of Rs. 45 crores to the company, ultimately causing loss to the exchequer. | on 05.05.2003 |
| n. | Investigation against Mian Muhammad Nawaz Sharif and other regarding misuse of authority in grant of contract for import of wheat to his own Company. | 17.02.2000 | Allegedly Mian Muhammad Nawaz Sharif was involved in creating artificial Shortage of wheat in Pakistan and imported 4 million tons of wheat from USA. The contract for the shipping of the said wheat was awarded to a company without any tender | Investigation was recommended for closure by IO as nothing substantial evidence could be found against the accused. the investigation was closed on 27.10.2001. |
| o. | Investigation Against Mian Muhammad Nawaz Sharif regarding | - | Flats and Mansions constructed in Raiwand estate | Investigation was Clubbed with other investigation(Sr. 11)on the same issue and |



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| | Construction of Flats, Mansions and buildings | | are disproportionate to the known sources of income. | reference was filed |

(4). Cases Closed By SECP. Following table Shows the list of cases closed by SECP: -

| Sr. No. | Title of the case | Date of Authorization | Allegations | Present Status |
|---|---|---|---|---|
| a. | Investigation Against Ramzan Sugar Mills Limited. | 12.10.1994 | Investigation was conducted against Sharif family on multiple allegations mainly on breach of trust by Mian Sharif, Funds of the company were being used on un-authorized objectives, assets of the | Investigation was initiated into the affairs of Ramzan Sugar Mills by SECP on the directions of Honorable Lahore High Court on the petition of Mian Miraj ud din and others. Investigation was conducted by M/s Anjum Asim Shahid and Company and report was submitted to SECP on 25.03.1995. later, the matter was settled between Ramzan Sugar Mills and Appellants and settlement was allowed by Lahore High court vide its order dated 06.04.2014. Therefore the case was closed. |

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| | | | company being transferred to another sugar mills and company suffering continuous losses. | |
| b. | Investigation Against Chaudhry Sugar Mills | 04.10.2012 | Investigation against Chaudhry Sugar Mills was conducted by SECP on the allegations of Suspicions of Money laundering and discrepancies in their annual audited accounts. | Investigation u/s 263 of Companies Ordinance was initiated by SECP against Chaudhry Sugar Mills. The company did not provide the complete record to investigation team despite serious observations, communicated through repeated requests. Though observations were not adequately addressed and were in field but in June 2016, the investigation was abruptly closed in back dates on 14.1.2013. |



## Chapter 3

### Analysis and Recommendations of JIT

1. Voluminous record of each of the cases falling in above referred three categories as highlighted in Chapter 2 was thoroughly examined by JIT in pursuance to the orders of the Honorable Supreme Court and recommendations have been formulated for taking appropriate action under the directions of Honorable Supreme Court of Pakistan in cases;

a. Where JIT founds that the NAB inquiries / investigations have been considerably delayed and are still under process even after a passage of about 17-18 years.

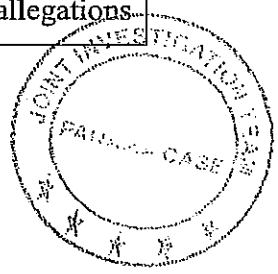
b. Where no inquiry / investigation has been initiated by NAB despite the availability of relevant record.

c. The references / Challans which have been quashed / respondents acquitted by Honorable Lahore High Court but despite strong grounds, no appeal was preferred.

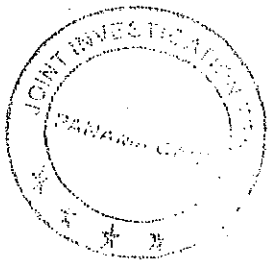
d. The cases which have been closed without any proper justification;

2. Recommendations on NAB Cases. Following Table shows status and recommendations of JIT with respect to the ongoing 8 investigations and 1 inquiry of NAB as well as 3 x quashed / acquitted references: -

| Ser. No. | Case Title | Allegations | Current Status | JIT's recommendations |
|---|---|---|---|---|
| a. | Investigation Against Mian Muhammad Nawaz Sharif | Purchase of Avenfield properties no. | Investigation under process since last 17-18 years with | The entire Panama Case primarily revolves around the allegations |



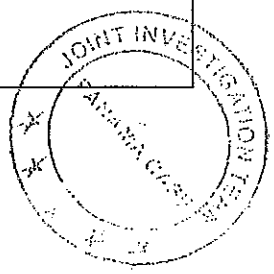
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| | Regarding Acquisition/Purchase of London Properties.(Assets Beyond known Sources of income Case) | 16, 16A, 17 and 17A London (Assets Beyond known sources of income) | no tangible progress. | on the basis of which this investigation was authorized.<br>Had this case be conducted in a professional manner, the Panama issue had been addressed many years ago. But the case has been abnormally delayed by the successive NAB authorities since its authorization.<br>Though the Investigation of this matter was authorized on 27.12.1999 but despite the lapse of about 18 years, the case remained pended for most of the time on one pretext or other and not a single evidence related to Avenfield properties and sources of funds has even been collected by NAB.<br>However, Sufficient evidence and material has now come on |



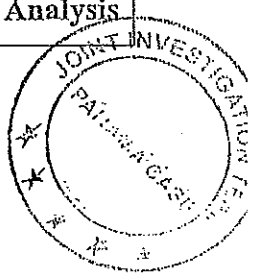
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| | | | | record during the proceedings of the Honorable Supreme Court and JIT, which has a direct nexus with the NAB investigations.<br>It is thus recommended that NAB be directed to complete the investigation without any further delay. (JIT Analysis along with relevant documents enclosed at *Annexure-A*) |
| b. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding acquisition of land through coercion in / around Raiwand (Assets beyond known Sources of income) | Mian Nawaz Sharif and his family have been alleged to have purchased/ acquired land in different mouzas in Raiwand which is dis-proportionate to their known sources of income | Investigation is under process since 29-02-2000 | This investigation is under process with NAB since 29-2-2000 on the allegations of acquisition of land by Sharif Family through coercion in/around Raiwand which is disproportionate to their known sources of income.<br>No worthwhile progress has been made and despite the lapse of about 17 to 18 years, |

JOINT INVESTIGATION TEAM PANAMA CASE

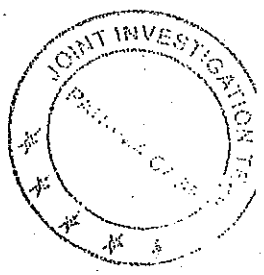
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| | | | | the case remained pended for most of the time on one pretext or other.<br>It is recommended that this investigation may be finalized without any further delay of time. Further if the honorable Supreme Court allows to reopen the reference / investigation against Raiwand Estate then this case be clubbed with the said reference on its reopening. **(JIT Analysis along with relevant documents enclosed at *Annexure-B*)** |
| c. | Investigation Against Mian Muhammad Nawaz Sharif for misusing his authority in construction of Road to Raiwand Estate. | Allegedly Mian Muhammad Nawaz Sharif misused his authority in directing the funds of Zila Council in construction of road leading to | Investigation authorized on 17-04-2000 but still under process. | The NAB may complete the investigation on priority without any further delay based on merits of the case. |



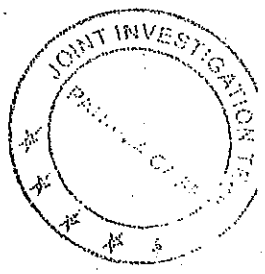
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| | | Raiwand estate. whereas, this project was not included in the plan. | | |
| d. | Investigation Against Mian Muhammad Nawaz Sharif and others in the matter of Sharif Trust | Receiving of crores of Rupees through underhand methods using Sharif Trust. Benami Assets are being held in the name of Sharif Trust by Sharif Family | Investigation of the matter was authorized on 31.03.2000 and is still under process. | The case was delayed by NAB without any justification and no serious efforts have been made so far for the collection of evidence, since authorization of case in March 2000. NAB be directed to take all steps necessary to complete the investigation in shortest possible time. **(JIT Analysis along with relevant documents enclosed at *Annexure-C*)** |
| e. | Investigation Against Mian Muhmmad Nawaz Sharif and other regarding assets beyond known sources of income (benami investments in Hudabiya Engg. | Audited Financial Statements of Hudabiya Engg. Company of year 1995-96 show share equity of Rs. 69 million by | Investigation into the matter was authorized on 28.02.2000 however since then the case is pending with NAB. The allegations being | This investigation may be merged with investigation related to Hudabiya papers Mills Reference on its re-opening if deemed fit by Honorable Supreme Court. (JIT Analysis |



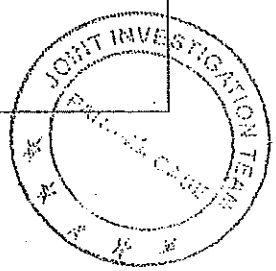
| | | | | |
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| | Company) | Sheikh Zakauddin. He has disowned this investment. Hence Rs. 69 million are unaccounted for. | investigated in this investigation seems to have been covered in reference no. 5 of 2000 (State Vs Hudabiya Paper Mills) but this investigation is being shown as separate by NAB. | along with relevant documents enclosed at *Annexure-D*) |
| f. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in illegal appointments in FIA. | Allegedly Mian Muhammad Nawaz Sharif misused his authority in appointment of 42 employees on different posts in FIA. These appointments were made on contract basis in violation of service rules and procedure. | Investigation of the matter was authorized in year 1999 and a complete report of the investigation officer along with annexures is available on record. NAB is keeping this case pending despite availability of IO`s final report and record which apparently has no justification. | NAB may be directed to finalize the case expeditiously on merit. (JIT Analysis along with relevant documents enclosed at *Annexure-E*) |
| g. | 1x Inquiry and 2x investigations against Mian | Mian Muhammad Nawaz Sharif in | Several inquiries and investigation on the allegations | NAB may be directed to finalize the cases expeditiously. (JIT |



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| | Company) | Sheikh Zakauddin. He has disowned this investment. Hence Rs. 69 million are unaccounted for. | investigated in this investigation seems to have been covered in reference no. 5 of 2000 (State Vs Hudabiya Paper Mills) but this investigation is being shown as separate by NAB. | along with relevant documents enclosed at *Annexure-D*) |
| f. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in illegal appointments in FIA. | Allegedly Mian Muhammad Nawaz Sharif misused his authority in appointment of 42 employees on different posts in FIA. These appointments were made on contract basis in violation of service rules and procedure. | Investigation of the matter was authorized in year 1999 and a complete report of the investigation officer along with annexures is available on record. NAB is keeping this case pending despite availability of IO's final report and record which apparently has no justification. | NAB may be directed to finalize the case expeditiously on merit. (JIT Analysis along with relevant documents enclosed at *Annexure-E*) |
| g. | 1x Inquiry and 2x investigations against Mian | Mian Muhammad Nawaz Sharif in | Several inquiries and investigation on the allegations | NAB may be directed to finalize the cases expeditiously. (JIT |



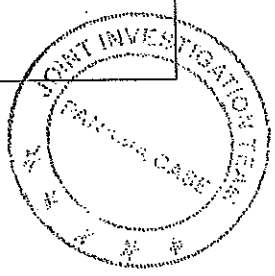
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| | Muhammad Nawaz Sharif for illegal allotments of plots in LDA | the capacity of Chief Minister Punjab misused his authority in allotment of plots to different beneficiaries in violation and rules of allotment. | of illegal allotments of plots were authorized by NAB in year 2000 and were entrusted to Anticorruption establishment Punjab. Some of them were finalized by ACE and their investigation reports are available on record and some were still under process when they were transferred back to NAB. All these inquiries and investigation are pending since then and no efforts have been made by NAB for their disposal on merit. Apparently no justification is available on record for such an inordinate delay. | Analysis along with relevant documents enclosed at *Annexure-F*) |



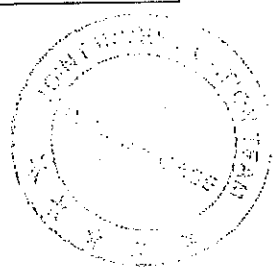
| NAB References Acquitted/Quashed recommended to be re-opened | | | | |
|---|---|---|---|---|
| h. | State Vs Mian Muhammad Nawaz Sharif and Saif ur Rehman(Reference No. 2 of 2000.) | Assets Disproportionate to known sources of income: Purchase of Helicopter by Mian Muhammad Nawaz Sharif which was not declared in his income and wealth statement which he could not account for | Reference no 2 of 2000 was filed in Accountability Court Attock Fort and Trial was conducted. Mian Muhammad Nawaz Sharif was convicted in the case to 14 year RI and fine. However, the conviction was set aside by Lahore High Court vide its order dated 13-09-2010 in writ petition No. 2-E of 2009. Appeal Against decision was not filed by NAB. | NAB may be ordered to review the case and file an appeal before Supreme Court for assailing the orders of the Honorable Lahore Court keeping in view the available incriminating evidence, use of fake Qatari connection and non-availability of financial resources by the accused, to purchase the helicopter. (JIT Analysis along with relevant documents enclosed at *Annexure-G*) |
| i. | State Vs. Hudabiya Papers Mills and others (Reference No. 5 of 2000) | Mian Muhammad Nawaz Sharif and other directors of Hudabiya Papers Mills and Associated companies have | Reference no. 5 of 2000 was filed by NAB in Accountability Court. The reference was adjourned sine die since the accused was not available | A detailed report on this case with additional evidence in the form of a stand-alone report has been submitted separately. NAB may be ordered to file an appeal before Supreme Court |

JOINT INVESTIGATION TEAM

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| | | received huge share deposits from unknown sources which are disproportionate to their known sources of income. | in the country. On return of the accused, a writ petition no. 2617 of 2011 was filed by the accused in Honorable Lahore High Court. Two-member bench of Lahore high Court gave a split judgement and the matter was referred to Referee judge for the decision that whether the reference be quashed or matter be referred to NAB for re-investigation. The referee judge quashed the reference vide its order dated 11.03.2014. NAB did not file appeal against the decision of High Court. | assailing the orders of the Honorable Lahore Court keeping in view the fresh, very strong and comprehensive documentary evidence, money trail and banking record. (JIT Analysis along with relevant documents enclosed at ***Annexure-H.***) |



| | | | | |
|---|---|---|---|---|
| j. | State Vs Mian Muhammad Nawaz Sharif, Mian Sharif and Mst. Shamim Akhter (Reference No. 7 of 2000) | Allegedly Mian Sharif, Mst. Shamim Akhter and Mian Muhammad Nawaz Sharif Constructed Palatial Buildings Mansions and houses in Raiwand Estate which were grossly disproportionate to their known sources of income. Huge sums of money were invested in these buildings which are un accounted for. | Matter was referred by NAB to FIA for investigation. On completion of investigation a reference no. 7/2000 was filed by NAB in Accountability court, which was sine die adjourned due to non-availability of accused in the country. When the accused returned they filed a writ petition no. 2619/2011 in Lahore High Court. The court Quashed the reference. NAB did not file any appeal against the decision of High Court. | NAB may be ordered to review the case and file an appeal before Supreme Court for assailing the orders of the Honorable Lahore Court keeping in view the available incriminating evidence and matter be referred for re-investigation as evaluation reports of the properties by NESPAK viz a viz the financial resources of Sharif family as per their tax record are grossly disproportionate and remained un-explained by the Sharif family. Further ongoing cases with NAB on the same issue may be merged with this case if re-investigation is allowed. **(JIT Analysis along with relevant documents enclosed at *Annexure-I*)** |



e. In Addition to the cases mentioned above there is another case which has not been initiated by NAB despite availability of record with NAB. This case pertains to a "Trust" established in USA. As per available documents 6x companies of Sharif family entered into an agreement with this "Trust" for provision of security to banks in Pakistan on behalf of these companies so that companies could get loans against this security. This case seems to have strong connection with Hudabiya Paper Mills case, hence NAB may be directed that either a separate case be initiated or this matter may be merged with the Hudabiya Paper Mills case, if reopened. **(JIT Analysis along with relevant documents enclosed at *Annexure-J*).**

3. <u>Analysis and Recommendations on FIA Cases</u>. The scrutiny of record pertaining to the two FIRs as highlighted below, shows that Honorable Lahore High Court only discussed the jurisdiction of FIA regarding conducting investigations into the matters of foreign currency accounts of private individuals however, question regarding existence of the individuals in who`s name fake accounts were opened was not adequately addressed. It has been further noted that these cases have also been quashed without conducting a proper trial and without giving evidence a chance to come on record. Since these two cases are linked with chain of events which are part of bigger offence which has been thoroughly elaborated by NAB in its reference no. 5 of 2000 the JIT recommends that these two cases may also be opened and may be linked with case of Hudabiya Paper Mills (which has already been requested by JIT to be opened) so that a complete picture could be drawn regarding the transactions made of Sharif family in connection with accumulation of assets and money laundering.

| Ser. No. | Title of the case | Allegations | Current Status | Recommendations of JIT |
|---|---|---|---|---|
| a. | FIR No. 12/1994 case against Hudabiya | Obtaining of wrongful gain by Mian Muhammad | After investigation of the matter challan u/s 173 Cr.PC was | The case may be re-opened and merged with case |



| | | | | |
|---|---|---|---|---|
| | Engineering Pvt. Ltd. | Nawaz Sharif through obtaining loan for Hudabiya Engineering Pvt. Ltd. by opening fake and fictitious accounts in different banks and depositing black money in these accounts through foreign remittances.(FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) | filed By FIA before Special Judge Central. During the pendency of Trial two writ petitions (12172/97 and 12173/97 were filed by the accused for quashment of Challan. Petitions were accepted by Lahore High Court and Challan was quashed vide order dated 12.06.1997. No appeal was filed by FIA against the decision of Lahore High Court. | of Hudabiya Paper Mills on its opening if deem fit by Honorable Supreme Court of Pakistan. **(JIT Analysis along with relevant documents enclosed at *Annexure-K*)** |
| b. | FIR No. 13/1994 Against Huddabiya Paper Mills Pvt. Limited. | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif by obtaining loan for Huddabiya paper Mills pvt. Ltd. Through opening fake and fictitious accounts in | After investigation of the matter challan u/s 173 Cr.PC was filed By FIA before Special Judge Central. During the pendency of Trial two writ petitions (12172/97 and 12173/97 were filed | The case may be re-opened and merged with case of Hudabiya Paper Mills on its opening if deem fit by Honorable Supreme Court of Pakistan. **(JIT Analysis along** |

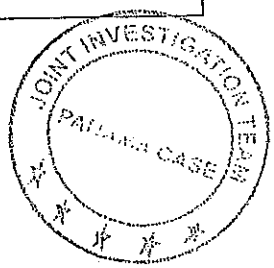


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| | | different banks and depositing black money in these accounts through foreign remittances.(FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) | by the accused for quashment of Challan. Petitions were accepted by Lahore High Court and Challan was quashed vide order dated 12.06.1997. No appeal was filed by FIA against the decision of Lahore High Court. | with relevant documents enclosed at *Annexure-L*) |

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4. Analysis and Recommendations on SECP Cases . Scrutiny of the record received from SECP Showed that the investigation related to Chaudhry Sugar Mills was closed by officers of SECP in connivance with each other and with mala fide intensions and despite the fact that the observations raised by SECP vide their letter dated 30.11.2012 were not addressed by Chaudhry Sugar Mills but still the matter was covered up by officers of SECP and investigation was shown to have been closed in back dates i.e. 14.01.2013. JIT is of the opinion the matter related to Chaudhry Sugar Mill was since closed by SECP prematurely with mala fide intentions, hence, recommends the re-opening of the case.

| Ser. No. | Title of the case | Allegations | Current Status | Recommendations of JIT |
|---|---|---|---|---|
| a. | Investigation Against Chaudhry Sugar Mills | Investigation against Chaudhry Sugar Mills was conducted by SECP on the allegations of Suspicions of Money laundering and discrepancies in their annual audited accounts. | Investigation u/s 263 of Companies Ordinance was initiated by SECP against Chaudhry Sugar Mills. The company did not provide the complete record to investigation team despite repeated requests and letters and observations raised by the investigation officers were not removed however in May / June 2016, the investigation was abruptly closed in back dates of 2013, despite the fact the observations raised by SECP were pending. | Though the observations raised by SECP were not addressed but in June 2016, the investigation was abruptly closed in back dates on 14.1.2013. The date selection for closure is apparently to reflect that case was independently closed as Respondent No. 1 was not in power on this particular |



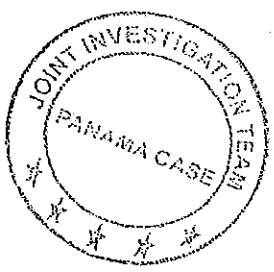
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| | | | | date. JIT recommends that the investigation may be re-opened. **(JIT Analysis along with relevant documents enclosed at *Annexure-M*)** |



# Section VII

## Hudabiya Mills Case

*Documentary Evidences, Annexures and details are covered in Volume VIII (A) of Investigation Report of Joint Investigation Team, Panama Case*



*Documentary Evidences, Annexures and details are covered in Volume VIII (A) of Investigation Report of Joint Investigation Team, Panama Case*

## ANALYSIS OF JIT ON FIA FIR'S AND NAB REFERENCE (HUDABIYA PAPER MILLS AND HUDABIYA ENGINEERING)

1. The Honourable Supreme Court of Pakistan in its Order dated 20 April 2017 in CMA No. 2939 of 2017 constituted a Joint Investigation Team to carry out a thorough investigation into the issues raised in its detailed judgment. The Honourable Court in addition to raising a number of specific questions directed the JIT in para 3 of its Order to:

"Also examine the evidence and material, if any, already available with the FIA and NAB relating to or having any nexus with the possession or acquisition of aforesaid flats or any other assets or pecuniary resources and their origin. The JIT shall submit its periodical reports every two weeks before a Bench of this Court constituted in this behalf. The JIT shall complete the investigation and submit its final report before the said Bench within a period of sixty days from the date of its constitution. The Bench thereupon may pass appropriate orders in exercise of its powers under Articles 184(3), 187(2) and 190 of the Constitution including an order for filing a reference against respondent 1 and any other person having nexus with the crime if justified on the basis of material thus brought on the record before it."

2. Accordingly, Chairman NAB and Director General FIA were requested to provide certified copies of all cases initiated against the respondents named in the Panama Case. In response to our request, the record of following cases was provided:

a. Copies of the complete case files of FIR No.12/94 dated 10-11-1994 and FIR No.13/94 dated 12-11-1994, PS FIA/SIU, Islamabad, by FIA.

b. Copy of NAB's Interim Reference 5/2000 (Hudabiya Paper Mills -105 pages) and copy of Final Reference No. 5/2000-3065 pages). Copies of order passed by the



Division Bench of Lahore High Court and Referee Judge in Writ Petition No. 2617/2011 – 52 pages)

3. Moreover, while going through the above case records, it transpired that State Bank of Pakistan, on receipt of a complaint forwarded by Chief Ehtesab Commissioner's Secretariat vide letter dated 23rd April, 1999, had also carried out a related enquiry. The certified copies of the said report and its underlying records were also obtained from State Bank of Pakistan.

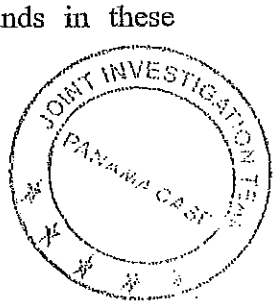
4. **Final Challans of FIA and NAB Reference**. To reflect the brief of investigation of the FIA FIRs No 12/94 and 13/94 and NAB Reference 5 of 2000, the copies of final challans submitted in the Special Court by FIA and NAB reference filed in the Accountability Court are attached as ***Appendix-XXIII***

## ANALYSIS BY JIT

5. As directed by the Honourable Court, the JIT examined record of investigations of FIA cases and NAB Reference and the underlying evidence and material, including witness statements. The examination was essentially carried out with a view to ascertain the nexus of the respondents and their close family members, if any, with any other assets or pecuniary resources with their origin not disclosed, or disproportionate to their known sources of income.

6. During the course of examination of record received from different banks and departments the JIT has collected the following additional evidence which was not on record in the FIA and NAB investigations:

a. New bank accounts including an account of Mr. Mukhtar Hussain an employee of Ittefaq Group/Sharif Family Companies and three bank accounts of Mr. Saeed Ahmed, a confidante of Mr. Ishaq Dar, also mentioned in his statement u/s 164 in the Hudabiya Reference, were identified. The movement of funds in these



accounts have close linkages with the other already identified fictitious / fraudulently opened accounts mentioned in the subject investigations.

b. The JIT investigation revealed that the process of money laundering actually started in September 1991 as against the first identified transaction in August 1992 by FIA and NAB investigations. These transactions showed that funds to the tune of USD 2,238,333/- were deposited in the first two such accounts opened in the name of Saeed Ahmad and Mukhtar Hussain. Subsequently, the total funds from these account were transferred to the accounts of Musa Ghani and Talat Masud Qazi, two person already identified in the previous investigations, through Dollar Bearer Certificates (DBCs) in order to hide the source of funds. A chronology of events is furnished at the end.

c. Out of the total outflow outside the country, an amount of USD 3.907 million was sent to United Kingdom. This amount included USD 0.350 million to Shamrock Consulting Corporation, London already identified in FIA's challans. However, the JIT discovered an additional USD 3.557 million remitted to different companies and individuals in London during the period 1993 to 1995.

d. Parallel comparison of the cases filed by FIA in 1994 and NAB's final reference filed in the year 2000 revealed very strong inter linkages between the cases filed in different time frames, by two different investigating institutions. In fact substantive portion of the aggregate funds identified in FIRs of FIA were traced to the bank accounts used/mentioned in the NAB reference on Hudabiya Paper Mills. Investigations revealed for example DBCs of USD 3.800 million, bearing specific numbers, were issued from one account disclosed in the FIA case; subsequently, the DBC's bearing the same serial numbers were deposited in bank accounts of Qazi family mentioned in the NAB reference.

e. In addition to the new evidence brought on record, a comprehensive start-to-end trail of funds encapsulating the evidences covered by the FIA and NAB's

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investigations for the entire period from 1991 to 2000 depicted in a detailed flow chart of funds, with relevant evidences collected during the course of investigations, is placed from *Appendix-I to XXV*.

f. An evaluation of Mr. Ishaq Dar's statement made u/s 164 in the Hudabiya Reference was carried out with specific reference to the banking/ financial transactions mentioned therein. This evaluation revealed that the aforementioned statement was substantively corroborated by documented banking records/ evidence and witness statements forming part of the Reference.

g. It is also worth mentioning that soon after the Promulgation of Protection of Economic Reforms Act 1992 on 28-07-1992 when Respondent No. 1 was the then Prime Minister, majority of the fake/fictitious and fraudulent bank accounts were got opened. This fact was also mentioned in Mr. Ishaq Dar's Statement made u/s 164.

## CONCLUSION

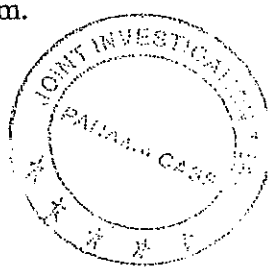
7. In light of above findings, it can be safely concluded that since the inception in 1991 and culminating in 1998, various fictitious and fraudulent foreign currency accounts were opened and loans were obtained/secured with deposits therein used for the benefit of business concerns namely; Hudabiya Papers, Hudabiya Engineering, Chaudhry Sugar, Hamza Board Mills owned by the respondents and their close family members. Finally, the unwinding of intricate loan structure, set up by Respondent No. 10, was completed in 1998 whereby the entire remaining proceeds amounting to Rs.712 million approximately ended up in the two companies namely Hudabiya Paper Mills (Rs.642 million) and Hudabiya Engineering (Rs.70 million) as advance against share subscription.

8. Since 1998 both companies have not issued shares against the advance. According to the returns, including the audited financial statements submitted by these companies with the Securities and Exchange Commission of Pakistan, there is no claim made whatsoever by any



person against the companies demanding issuance of share certificates against the advance or return thereof. This indicates that the persons on record of the company i.e. Saddiqa Sayed Mahfoodh Hashim Khadem and members of the Qazi family transferring such huge funds in the accounts of the company (as advance against share subscription) were not the actual depositors of these funds. The actual persons making these deposits, apparently, intended to hide their true identities. It is evident that the real beneficiaries of these funds were the equity holders in the HPML. It may further be noted that the nexus of Respondents No.1, 6 and 7 is established by the fact that they are cited as accused while Respondent No.10 is cited as an approver in the NAB final Reference No.5 of 2000.

9. It is also pertinent to note that in audited accounts of Hudabiya Paper Mills Ltd., for the year ended June 30, 2000, it was observed that an amount outstanding to Rs.310.23 million on June 30, 1999, on account of liabilities against assets subject to finance lease payable to Al-Towfeek Company for Investment Fund, Bahrain and was settled and converted into a long term loan of Rs.494.960 million during the year according to the audited accounts of the company. As per accounts of the company filed with the SECP, the aforesaid liabilities against assets subject to finance lease of Al-Towfeek Company were settled for US$ 8 million on January 5, 2000. The settlement amount of US$ 8 million was converted into PKR @ Rs.53.80/US dollar prevailing on the date of settlement. The loan of Rs.494.960 million was booked against the settlement of liability, i.e. against assets subject to finance lease, plus loading of onetime cost of 15%. The audited accounts do not disclose the identity of the lender who provided this loan to the company for adjustment of settlement amount to Al-Towfeek. The status of this loan remained unchanged till the last accounts were filed with SECP pertaining to the period ended June 30, 2005. Audited accounts for the years ended June 30, 2000 and 2005 are attached at ***Appendix-XXIV & XXV***. The above disclosures are at a variance from the stated positions taken by Respondents No. 6, 7 and 8 in their CMAs. According to Respondent No. 7, he was informed by a representative of Al-Thani family of Qatar that US$ 8 million were paid by that family to Al-Towfeek Company in January 2000, in connection with the decree issued by the High Court of Justice-Queen's Bench and the out of court settlement agreement between the parties. The Respondent No. 7 further stated that he was informed by the representative of Al-Thani family that the payment was made on the instructions of Mian Sharif out of the funds placed by him with them.



10. If the above stance taken by the Respondents is correct, thus in that case, the outstanding liability to Al-Towfeek Company, was in fact taken over by Mian Sharif and under the norms of accounting disclosures, should have been reflected in the accounts of Hudabiya Paper Mills Ltd, as a Loan from Directors, as Mian Sharif was a director of the company at the date of substitution, instead of a long term loan payable to an undisclosed lender.

## RECOMMENDATIONS

11. The JIT has brought on record substantial additional evidence which substantiates and corroborates the FIA and NAB investigations and also establishes the linkages between the two investigations. It is recommended that all the three cases are fit to be reopened for investigation and trial on the basis of new additional evidence procured and brought on record by the JIT.. In view of the foregoing, the Honourable Bench may pass appropriate orders including filing of reference against the accused already identified in the referernce, if deemed fit.

12. In view of the significance of the key role played by Mr. Saeed Ahmad in light of evidences and witness statements already on record and additional evidence collected by JIT in the Hudabiya Paper Mills reference, his name also be added to the list of persons accused in the case.

13. Similarly, based on the significance of his role in the FIA FIRs and in light of new evidences collected by JIT the name of Mr. Javed Kayani may also be included in the list of persons already accused in the case.

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## CHRONOLOGYOF EVENTS

1. Javed Kiyani, an account holder of Habib Bank AG Zuerich (HBAZ), Lahore having close relationship with the branch officials, assisted in opening of fictitious Foreign Currency Accounts (FCAs), remitting funds into these accounts and to further utilize Foreign Currency available in these accounts as collateral for loans to some of the Group companies of Sharif family.

2. Mr. Ishaq Dar (ID) submitted an affidavit under an Oath for the money laundering carried out by him through "Benami Accts" for the "Sharif Family". He completed his accountancy from Institute of Chartered Accountants in Wales, London UK. During his education he stayed with Masood Ahmed Qazi and his family and became friends. Mr Ishaq Dar who had been a class mate of Nawaz Sharif in Govt College Lahore, came back to Pakistan and worked his way through different jobs and businesses. He, after working with various companies, started his own Modaraba Company in year 1991 with the name of First Hajveri Modaraba Company with a capital of Rs.150 Million. In his confessional statement he admitted that he had been handling the money matters of the Sharif family and also alleged that Mian Nawaz Sharif and Mian Shahbaz Sharif were involved in money laundering worth at least USD14.886 Mn. (Ishaq Dar Affidavit attached at ***Appendix I***).

3. Naeem Mehmood, the then director of Hajveri Modarba, opened various "Benamidar" accounts in different banks on the directions of Ishaq Dar.

4. Javed Kiyani opened fictitious FCAs in the names of Sulman Zia, Muhammad Ramzan and Asghar Ali (account opening forms at ***Appendix II***) at HBAZ on 26 Aug 92, while maintaining old accounts of Attia Kiyani (wife), Begum Marium Kiyani (mother) and his own (Javed Kiyani) in same bank. Complete documentation for opening of accounts was done by Javed Kiyani himself as verified through the report of handwriting expert (report attached at ***Appendix-III***) and statements of bank staff responsible for accounts opening and subsequent transactions in the FCAs.

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5. During 1992. Javed Kiyani started transferring money from different accounts abroad into Benami FCAs opened at HBAZ in the form of Foreign Telegraphic Transfer (FTTs), Dollar Bearer Certificates (DBC) & Traveller Cheques (TCs). Multiple interbank transfers of large amount were carried out in order to create a cloud cover to hide the money trail.

6. Evidence of transactions worth USD 2,343,028/- in Sulman Zia account carried out during the period 1992-94 is attached at ***Appendix-IV***.

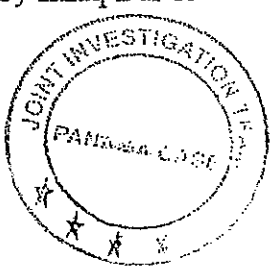
7. Evidence of transactions worth USD 1,562,477/- in Muhammad Ramzan account carried out during the period 1992-93 is attached at ***Appendix-V***.

8. Evidence of transactions worth USD 1,968,607/- in Asghar Ali account carried out during the period 1992-93 is attached at ***Appendix-VI***.

9. Evidence of transactions worth USD 775,560/- in Javed Kiyani account carried out during the period 1992-94 is attached at ***Appendix-VII***.

10. FCY funds accumulated in these fictitious FCA's/ DBCs of significant amount were issued. The issued DBCs were deposited in some of the fictitious FCAs of Qazi family. The FCY received in these accounts further utilized as collateral for loans to some of the Ittefaq Group companies. In addition, funds from these accounts were also remitted outside Pakistan through a draft in the name of Sara Sheikh (reportedly daughter of Sheikh Saeed), FTT in the name of Khedivial Mail Line Agency UK, FTTs to Shamrock Consulting, London and draft in the name of Star Trading & Merine Inc. Washington.

11. Ishaq Dar opened Benamidar FCAs in the names of Sikindra Masood Qazi & Talat Masood Qazi in BoA, Lhr (UK National) on direct instructions of Mian Muhammad Nawaz Sharif. During the same period, two Benamidar FCAs were opened by Naeem Mahmood in the names of Kashif Masood Qazi and Nuzat Gohar Qazi in same bank; details attached at ***Appendix-VIII***). These FCAs in the name of Qazi family were opened/ operated by Ishaq Dar &



Naeem Mehmood under the instructions of NS and were used for transfer of FCY funds of Mian Muhammad Nawaz Sharif abroad (for purchase of offshore companies/ properties). Two previously opened FCAs of Saeed Ahmad (former director and shareholder of Modabra Company and a close friend of Ishaq Dar) & Musa Ghani (nephew of wife of Ishaq Dar) were also used for same purpose. Various FCAs were opened in different banks.

12. Evidence of transactions in Kashif Masood Qazi account done during the period 1993-94 is attached at ***Appendix-IX***.

13. Evidence of transactions in Nuzhat Gohar Qazi account done during the period 1992-94 is attached at ***Appendix-X***.

14. Evidence of transactions in Sikindra Masood Qazi account done during the period 1992-94 is attached at ***Appendix-XI***.

15. Evidence of transactions in Talat Masood Qazi account done during the period 1992-94 is attached at ***Appendix-XII***.

16. Evidence of transactions in Musa Ghani account done during the period 1992-93 is attached at ***Appendix-XIII***.

17. On 23-9-1991, an FCA of Saeed[10]d Ahmad was opened in Bank of America, Lahore Branch. Almost all funds accumulated in this account were through FTTs. On 4-6-1992, DBCs of almost aggregate funds of USD 1,074,000/- were issued. On the same date, the same amounts of DBCs were deposited in the newly opened account of Musa Ghani. Subsequently, various other accounts of Saeed Ahmad were also opened in different banks.

18. Evidence of transactions in Saeed Ahmed accounts (Al-Baraka Islamic Bank, Emirates Bank, Bank of America and Al-Towfeek Bank) is attached at ***Appendix-XIV***.

[10] These evidences were identified by JIT after detailed probing of the facts.

19. Similarly, on 12-5-1992, an FCA of Mukhtar Hussain (a senior employee of Ittefaq Group Companies) was opened in Bank of America, Lahore Branch. Funds of USD 1,162,000/ accumulated in this account comprised of an FTT of USD 861,102/ and a cash deposit of USD 300,000/-. On 30-6-1992, DBCs of total accumulated amount of USD 1,162,000/- were issued. The same amount of DBCs on the same date was deposited in the account of Talat Masud Qazi in the same bank.

20. Evidence of transactions in Mukhtar Hussain account done during 1992 is at *Appendix-XV*.

21. Against marking lien on these Benami FCAs, credit lines (loans) worth more than Rs.300 Million for Hudabiya Engineering Mill, Hudabiya Paper Mill, Chaudhry Sugar Mills, Hamza Board Mills, Hajvery Holdings and First Hajvery Modaraba were acquired from multiple local banks during year 1991 onward (documentary evidence is attached at *Appendix-XVI*). Further, during this period, loans were also allowed to some individuals related to Sharif family group companies and Hajvery group companies by marking lien on deposits in these Benami FCAs.

22. In last quarter of 1993, credit facilities/ collateral (FCAs operated by ID & Naeem Mehmood) in Bank of America (BoA) were transfered to Al-Faysal Investment Bank and At-Towfeek Investment Bank (documented evidence is at *Appendix XVII*).

23. On 10 & 12 Nov 94, the FIA lodged FIR #12/94 against Benami FCAs of Sharif family and FIR #13/94 against the directors of Hudabiya Paper Mills owned by Sharif family (FIRs attached at *Appendix XVIII*)

24. FCY amount worth USD 350,000/- was transferred from Sulman Zia FCA to Shamrock Consulting Corporation London (presumably owned by NS) having account in Llyod Bank London in three different transactions (evidence attached at *Appendix XIX*).

25. During 1993-95, cash amounting USD 62,610/- was transferred from Sulman Zia account to Star Trading & Marine in Corporation Washington DC, USA (owned by Sheikh Saeed a UK

National and close friend of Ishaq Dar), amount worth USD150,000/- transferred from Asghar Ali account to Khedivial Mail Line Agency, UK, amount worth USD750,000/- each transferred from Kashif Masood Qazi and Mrs. Nuzat Gohar Qazi accounts to Imran R Khan (American Express Bank, London) and amount worth USD941,590/- from Sikandra Qazi, USD432,148/- from Mussa Ghani and $ 239,290 from Saeed Ahmed account was transferred to Steve (American Express Bank, London) (Evidence attached at ***Appendix-XX***)

26. According to Rehman Malik report filed by the petitioners, Hans Rudolf Wegmuller (reportedly direct contact of Mian Nawaz Sharif) registered Shamrock Consulting Corporation (an offshore company) in British Virgin Islands (BVI), having authorized capital of USD 50,000 on 15 May 92. Funds amounting $ 350,000 were transferred from Shamrock Consulting Corporation to Mr. Hans Rudolf Wegmuller account in Banque Poribasen-suisse Zurich, two different transactions in Feb 93. Nescoll Ltd & Nielsen Enterprises (presumably owned by Mariam Nawaz) were registered as off-shore companies in BVI through Hans Rudolf Wegmuller on 27 Jan 93 & 14 Apr 94, respectively. However when Mr. Rehman Malik appeared before the JIT, he stated that this information was provided by a source and there was no documentary evidence available except a couple of documents that he had handed over to General (R) Amjad, the then Chariman NAB. Gen Amjad however in his statement before the JIT stated that has met Rehman Malik only once and it was a chance meeting and no document was provided to him in that meeting.

27. In 1998, equity of $ 6.67 mn in Rupees was transferred to Hudabiya Paper Mills through Saddiqa Sayed Mahfoodh Hashim Khadem (resident of Middle East) as "Share Deposit Money (Evidence attached at ***Appendix XXI***).

28. Pak Rupee equivalent of the remaining money amounting to US $ 6.9 million were directly transferred in the account of Hudabiya Paper Mills Ltd in garb of investment from Qazi family account (Evidence attached at ***Appendix XXII***).



29. To reflect the brief of investigation of the FIA FIRs No 12/94 and 13/94 and NAB Reference 5 of 2000, the copies of final challans submitted in the Special Court by FIA and NAB reference filed in the Accountability Court are attached as ***Appendix-XXIII.***

30. The status of long term loans booked in PKR against the liabilities of USD 8 mn settled with Al-Towfeek as reflected on the audited accounts filed with SECP pertaining to the period ended June 30, 2000 & 2005. Copy of audited accounts for the years ended June 30, 2000 and 2005 are attached at ***Appendix-XXIV & XXV***.



# Section VIII

## Assets Beyond Means
## (Mian Muhammad Nawaz Sharif)

*Documentary Evidences, Annexures and details are covered in Volume IX of Investigation Report of Joint Investigation Team, Panama Case*



*Documentary Evidences, Annexures and details are covered in Volume IX of Investigation Report of Joint Investigation Team, Panama Case*

## ASSETS BEYOND MEANS
## (MIAN NAWAZ SHARIF)

## ASSETS DISPROPORTIONATE TO KNOWN MEANS OF INCOME

Analysis based on:

i) Income/wealth statements
ii) Company information
iii) Bank account details of individuals and companies
iv) Family Settlement Document
v) Return of Personal Assets



## INTRODUCTION

1. In its Order dated April 20, 2017, the Honourable the Supreme Court of Pakistan, in addition to the thirteen questions posed to the JIT for investigation, tasked investigate the case and collect evidence, if any, showing that Respondent No. 1, or any of his dependents or benamidars, owns, possesses or has acquired any assets or any interest therein, disproportionate to his known means of income. The thirteen questions posed in the Order each are linked with this universal query.

2. The entire two-month long investigation proceedings have been focused on ascertaining means of income of especially Respondents No. 1, 6, 7, and 8, namely; Mian Nawaz Sharif, Prime Minister of Pakistan, Ms. Maryam Safdar, Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif, respectively. Extensive hearings have been held to record statements of the Respondents and accord them opportunities to provide documents/information that may prove as plausible explanations for amassing the wealth and income. All Respondents, as well as the persons connected with the affairs of the Sharif family, who were summoned by the JIT, did not or could not furnish relevant and requisite information. The record that was made available to the JIT by the Respondents was a duplication of that already available, with very few new documents made available, in the Honourable Court through their responses to the Constitution Petitions No. 29 of 2016 etc. Not even a remote content of plausibility was provided.

3. The new evidence collected by JIT (discussed in the relevant documents of the JIT Report (Panama Papers Pakistan) is as under:

i. **Confirmation of the beneficial ownership of Maryam Nawaz of BVI companies namely; Nielsen Enterprises Limited and Nescoll Limited by the Federal Investigation Agency, British Virgin Islands - (Volume V);**

ii. **Confirmation of Chairmanship of Mian Nawaz Sharif in offshore company namely; FZE Capital, U.A.E. by Jabel Ali Free Zone Authority (JAFZA) - (Volumes VI and IX);**



iii. **Confirmation of fictitious sale/purchase agreements submitted to Honourable Court by the Respondents, by the Ministry of Justice, U.A.E. - (Volume III); and**

iv. **Confirmation of forged/tampered documents submitted as Declarations of Trust by the Respondents, by the forensic expert, UK. (Volume IV)**

4. The evidence, especially pertaining to the Avenfiled properties at (i) above, undermines the saga of the Sharif family and questions the veracity of the entire documentation submitted by them in the Honourable Supreme Court of Pakistan in their defence to justify the proportion of the income and the assets. It is established that the children of Respondent No. 1 and were his dependents as they were minors/students with no independent sources of income of their own and during 1985-99 when Respondent No. 1 entered into politics. The group of companies owned by the respondent no 1 witnessed an exceptional growth spurt in terms of wealth and income. The assets grew geometrically but the declared wealth and known sources of Respondent's No. 1 income vis-à-vis the tax returns, company information, and bank account statements of Respondents collected from the FBR, SECP and SBP, respectively, state otherwise.

5. It would be in the fitness of things that in a disproportionate assets case such as this, the Respondents should seek recourse to discharging the burden to prove that the assets are proportionate to known sources of income. It is up to the Respondents to establish beyond reasonable doubt, the value of the assets possessed by them and sources of income from which these were procured. JIT does not believe that it is necessary for the Respondents to provide an absolute estimation of their income and assets but rather an explanation that is, at the least, reasonable and worthy of acceptance. It would have sufficed to provide, relevant income tax and wealth statements; accurate and up-to-date audited financial statements showing the profits and income generated by companies incorporated locally and abroad; documented cash-flows; documentation of facilities undertaken from financial institutions and their repayment; proof of collateral/security/guarantees provided for securing letters of credit and other credit; documented cross-border and intercorporate transfer of funds through banking channels, amongst other things. More specifically, proper documentation showing the establishment and sale of Gulf



Steel Mills, Al-Ahli Steel Mills, and Al-Azizia Steel Mills; sources of equity raised for establishment of Hill Metals Establishment, Jeddah, KSA, and Flagship Invesments Inc., and other companies in the UK, their profitability and remittances to Pakistan (detailed analyses of these issues are discussed in detail in the relevant volumes of the Final Report of the JIT). Yet another area of obscurity are the "SPVs" (Special Purpose Vehicles)/offshore companies identified by the JIT Capital FZE, Chadron Inc., Ansbacher Inc., Coomber Inc., Nielson Enterprises Limited and Nescoll Limited and other shelf companies procured in the UK, British Virgin Islands, Isle of Mann, Jersey, etc., , which played the role of conduits for transferring money to destinations around the world or back into Pakistan.

6. Nevertheless, an analysis of the tax and wealth returns, financial statements of the companies in Pakistan, bank account statements and record of the Respondents was undertaken to attempt to establish the money trail and account for the build-up of assets in Pakistan and abroad since the establishment of Ittefaq Foundries by Mian Sharif and other assets which were/are subsequently managed by the children of Respondent No. 1. The subsequent paragraphs present an expose of Respondents No. 1, 6, 7, 8, and 10 and any person who had any nexus with the asset accumulation with respect to his/her tax, company and banking records.



Respondent no. 1 (Mian Muhammad Nawaz Sharif)

7. The available record shows that Respondent No. 1 started filing returns from year 1983-84. Complete record of tax returns/ wealth statements were not furnished by FBR as for *assessment years 1997/98 - 2001/02 & from 2004/05 – 2007/08, wealth statements were not filed by Respondent No. 1*, more so, IT return for the year 2007 was not provided (details are at Annex A). In his statement made before the JIT on 15 June 2017, Respondent No.1 categorically stated that, initially, he had been a shareholder and/or director in a few of the companies established by his late father in Pakistan. However, he had not been actively involved in the business of any of those companies since the year 1985. He also stated that he had been actively involved in politics since 1981 and has devoted his entire life to his occupation as a politician. The same stance has been taken by him in various public speeches. His stance has also been reinforced by Respondents 6, 7, and 8 in their concise statements filed before the Honourable Supreme Court, that their father (Respondent No. 1) has no concern/ role in their business and properties. The JIT, during the course of investigation, analysis of available tax returns and available financial details of his companies with SECP and State Bank of Pakistan (SBP) has come across the following facts:-

a. Opening of accounts as CEO of Chaudhary Sugar Mills. During evaluation of evidences and record collected from different banks by the JIT, it was noted that he opened 5 PKR bank accounts and 3 Foreign Currency accounts in four different banks during the period from 1-7-2009 till date. In the bank account opening forms submitted to the bank, he mentioned his occupation as 'self-employed' and name of the employer/ business as 'Chaudhry Sugar Mills Limited' (CSML) in all the account opening forms. In two of the accounts opened at Standard Chartered Bank (Pakistan) Limited, he showed himself as CEO of the Chaudhary Sugar Mills Limited (Annex B) while in an account opened at ABL, he had showed his designation as a shareholder. In addition to the individual accounts of Respondent No.1, the account opening form of his joint account with Ms. Shamim Akhtar Sharif also reflect the above details. Further, the Taxpayer Registration Certificate of the Respondent No.1 printed on 26-09-2009 (Annex C) reflected his business has been named as Chaudhry Sugar Mills Limited and



address of taxpayer as 'c/o Chaudhry Sugar Mills Limited, 146, Abu Bakar Block, Garden Town, Lahore'. It may be noted that as on 31-12-2008, Respondent No. 1 held 1,600,000 shares of CSML, which increased to 2,012,538 shares on 31-1-13 and 12 million on 31-1-16 (Annex D).

b. Drawing of Salary from Chaudary Sugar Mills. While analyzing an account statement of Respondent No.1 (Annex E), it was noted that during 2010 to 2013, he has been receiving regular salary from CSML on a monthly basis (Rs.24.372 million in aggregate). It was observed that during 2010-11, an amount of Rs. 560,000/ per month was received by Respondent No.1 from CSML for nine months while the amount was increased to Rs.800,000/ per month during 2011-12. Similarly, Rs.820,417/- per month was received during the first 11 months of 2012-13. Contrary to his publicly held stance that he had no role or involvement with the family business; he was drawing monthly salary from CSML. The drawing of salary from CSML is also disclosed in the Income Tax returns filed by him.

c. Transaction showing involvement with CSML affairs. In addition, a couple of financial transactions of respondent No.1 with CSML were also observed. On 28-06-2010, CSML transferred Rs.5.670 million in his account. Similarly, on 23-09-2015, Rs.18.019 million was transferred by respondent No.1 to CSML (Annex F).

d. Capital FZE-Dubai: The Honourable Justice Ijaz-ul-Ahsan in his separate judgment specifically raised the issue of Capital FZE-Dubai; The relevant para(s) are reproduced below:

Quote:

*87. It is also an admitted position that Respondent No.8 set up a company under the name and style of Flagship Investments Limited which received substantial sums of money in the year 2001 when the said Respondent had no source of income. Over the course of the next few years, a number of other companies were set up/taken over by Respondent No.8 allegedly for the purpose of his real estate business. The sources from which the said companies/businesses*



*were funded are also shrouded in mystery. There is yet another company under the name and style of Capital FZE, Dubai presumably registered under the laws of UAE. Funds also appear to have been routed through the said company from time to time by / and on behalf of Respondent No.7. The real ownership and business of the said company is unclear from the record which needs to be explained. No effort has been made on the part of the Respondents to answer the questions on the afore-noted matters.*

*89. Further, the source(s) of funding for Azizia Steel Mills and Hill Metals Establishment in Saudi Arabia, Flagship Investments Limited and a number of other companies set up/taken over by Respondent No.8 also need to be established. In addition to the affairs of Capital FZE, Dubai which also appears to be owned by Respondent No.7 need an inquiry.*

*90. Evidence shall also be collected by the JIT regarding source(s) of funding of Capital FZE, Dubai; its business activities and role in transfer of funds to different entities owned or controlled by Respondents No.7 & 8*

Unquote

e. As also pointed out by Honourable Justice Ijaz-ul-Ahsan, the real ownership and business of the said company is unclear from the record which needs to be explained. No effort has been made on the part of the Respondents. The Honourable Justice also desired that evidence to be collected by JIT regarding FZE, Dubai; its business activities and role in transfer of funds to different entities owned or controlled by Respondents No. 7 and 8. These questions were posed to the aforesaid Respondents in their appearances before the JIT; however, despite repeated requests, no satisfactory evidence was produced by them.

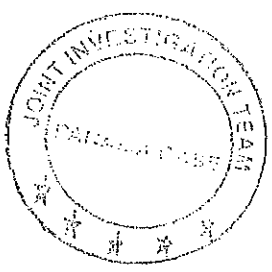
f. However, JIT in the course of its investigations was successful in collecting evidence directly from the concerned Regulatory Authority i.e. Jebel Ali Free Zone Authority (JAFZA), in Dubai. The evidence provided revealed that Capital FZE was granted a Trading License, bearing Registration No. 561, on October 1, 2001. The license shows Respondent No. 8 as Manager. The authorized activities

included Metal Ores Trading, Basic Steel Products Trading, Basic Non Ferrous Metal Product Trading, Fencing and Barbed Wire Trading, Metal Cans and Containers Trading, Metal Alloys Trading and Metal Drums and Barrels Trading. Further, evidence thus procured reveals *that Mian Nawaz Sharif, Respondent No. 1, was the Chairman of the Board for Capital FZE from August 7, 2006 until April 20, 2014 at a salary of AED 10,000.* Further, evidence revealed that this salary was revised on February 02, 2007 vide Employment Contract Amendment – Form 9, duly signed by Respondent No. 1, filed with JAFZA. *On the basis of this employment Respondent No. 1 was able to procure "Iqama" dated 5-7-2009 and valid up to 4-6-2015 to work and reside in Dubai* (Annex G).

g. As discussed in detail under the Sections covering Hill Metals Establishment and "gifts" between the Respondents, a payment of USD 1,000,000 from the accounts of Hill Metals Establishment to Capital FZE was noted in the documents procured depicting an evidence of rotation of money between family businesses.

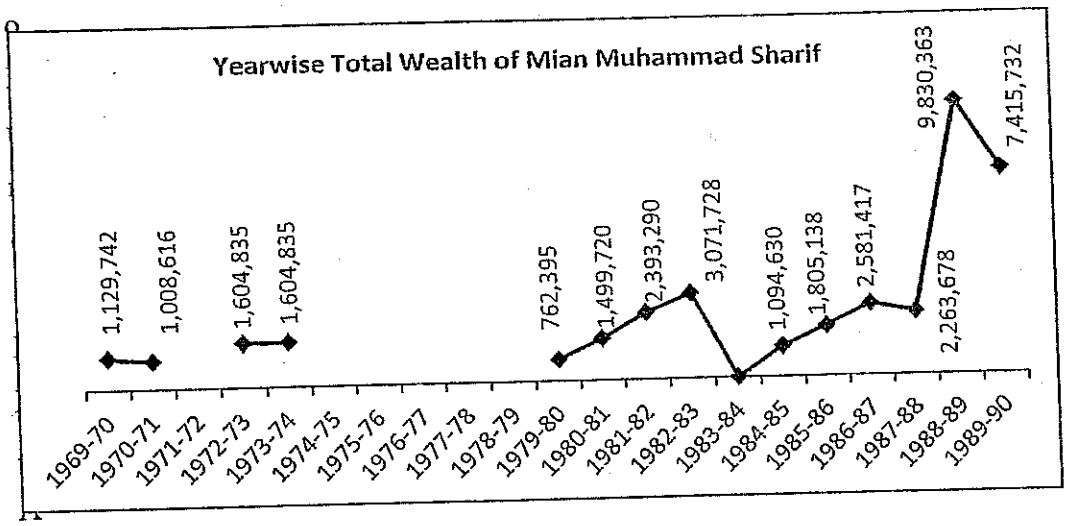
h. Another example of rotation of funds between the accounts of Respondents discussed in detail under the Section on Hill Metals Establishment that Respondent No. 1 instructed the Bank Manager Al Rahji-Jeddah to transfer SAR 750,000 from his account No. 462 60801 3344552 to Respondent No. 7 Account No. 462 60801 000 6782. Thereafter, Respondent No. 7, on the same day, through an Advice dated Sept 20, 2010 instructed Al Rajhi Bank to transfer SAR 750,000 from his account 462 60801 006782 to Hill Metals Establishment (Annex H).

i. <u>Flow of transactions between Respondents No. 1 and 6 in Pakistan</u>. Significant inter-linkages have been observed during detailed scrutiny of bank accounts of Respondents No. 1 and 6. Between the period of 2009 to May 2017, approximately Rs. 1.4 Billion landed in Respondent No. 1's bank account mainly from Respondent No. 7. Of these inflows, Respondent No. 1 transferred Rs. 822.726 million to the account of Respondent No. 6. For details, reference to the Section covering the issue of gifts/ remittances is made.



j. **Mis-declaration in Wealth Statement for the Tax Year 2013 and concealment of Rs 45 million by Main Nawaz Sharif**. As per Wealth Statement submitted by the Respondent No.1 for the tax year 2013, an amount of Rs.100 million was shown as donation given to PML (N). This fact was corroborated by the JIT from the statement of Wealth of the respondent (Annex I). During analysis of account statement, it was also observed that an amount of Rs.45 million was transferred back by the PML (N) on 10-6-2013 to Respondent No.1 (Annex J). This inflow of Rs.45 million, although reflected in the account statement, was not disclosed in the Wealth Statement. Hence, it appears that the *Respondent No.1 not only concealed his assets to the tune of Rs.45 million but also misreported in the Wealth Statement for the tax year 2013* submitted under Section 116 of the Income Tax Ordinance, 2001.

k. Respondent No. 1 in his address to the nation and speech on the floor of the National Assembly claimed that his father owned multimillion rupees assets in the 1970's before the industry was nationalized; a claim that cannot be ascertained through his personal Tax returns as well as of the parents. (Refer to Annex A of V




).

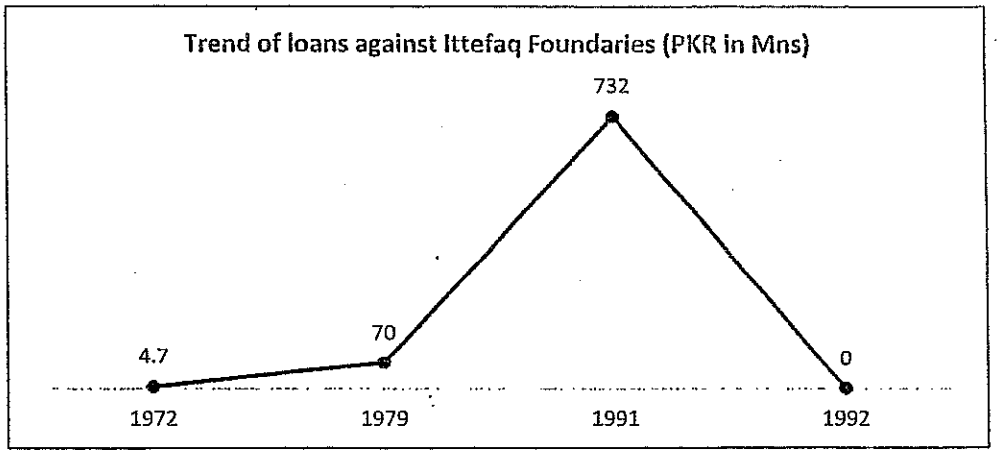
JOINT INVESTIGATION TEAM

2. The record made available to the JIT by the SECP (details and mis-statements made by SECP with regards to provision of documents/ information is attached as Annex K) revealed direct shareholding of Respondent No. 1 as under:-

| Name of Companies | Years of Shareholding |
|---|---|
| Chaudhary Sugar Mills Limited | 2000-2008, 2010-2013 |
| Mohammad Buksh Textile Mills Limited | 2011-2015 |
| Ittefaq Brothers Private Limited | 1976-1979, 1981-1985, 1987, 1989-90, 1992-1994, 1996 |
| Brothers Steel Mills Limited | 1984, 1986-1988, 1990, 1994 |
| Ittefaq Foundries Private Limited | 1980-1993 |
| Ramzan Sugar Mills Limited | 1992-1995 |
| Ittefaq Sugar Mills Limited | 1983-2015 |
| Hudabiya Paper Mills Limited | 2010-2014 |
| Hudabiya Engineering Private Limited | 2010-2016 |
| Ilyas Enterprises Private Limited | 1986-1993 |
| Ittefaq Textile Mills Limited | 1972, 1974-1976, 1979-1980, 1986, 1988-1989, 1993-1994, 1998 |

a. **Ittefaq Foundries (Private) Limited**. The company (incorporation on 6 Nov 1962) was the first company incorporated by Mian Muhammad Sharif; shares were equally distributed amongst seven brothers (Annex L). In 1966, 100 shares of this company were allotted to Respondent No. 1 thus he became the Director of the said company. Trend of loans obtained against Ittefaq Foundaries from 1972-1992 is reflected graphically below.



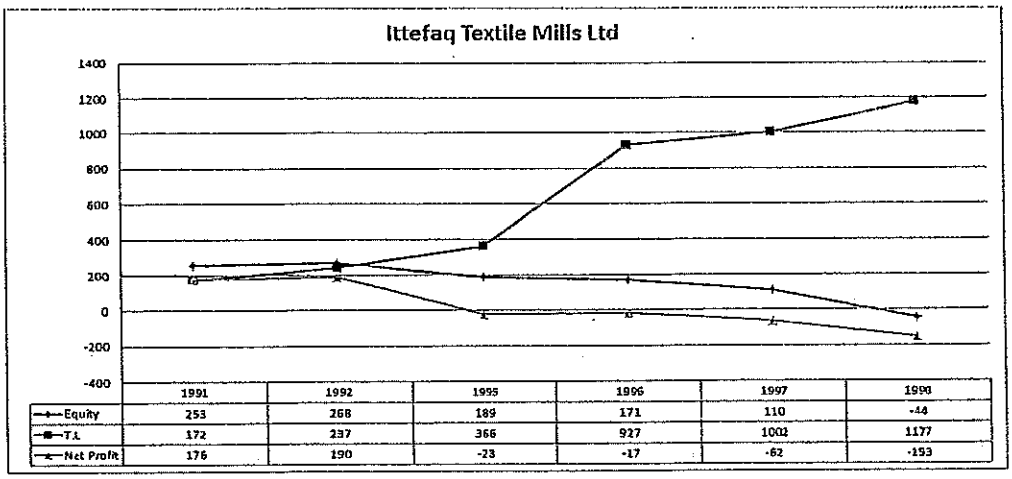



b. Prior to nationalization of the company in 1972, the bank loan was Rs. 4.7 million, however, after de-nationalization of the company in 1979, the loan of company was Rs. 70 million. Moreover, the said company obtained further loans and reported its loan liability of Rs. 732 million in the year 1991. Subsequently, the loan liability was reported as Nil in the year 1992 followed by winding-up petitions (Lahore High Court CO 109/94; CO 111/94; CO 120/94; CO 23/95) and recovery suits (390/94; 388/94; 359/94; 382/94) against the Company in 1996. It is pertinent to mention here Respondent No. 1 did not provide any financial statements of the said company to the JIT. After, Respondent's No. 1 rise to the political forefront of Pakistan, especially after 1985, this company obtained substantial loans. Thereafter, the said company was unable to pay off its liabilities, thus, winding up petition and recovery suits were filed against the said company in 1996. From the aforementioned, it appears that Respondent No. 1 used the loaning scheme to accumulate wealth. Moreover, major shareholding was kept in the names of other family members of Respondent No. 1, it would seem, to avoid any direct connection with the gains attained thereof. Thus a foundation for such ventures was laid by Ittefaq Foundries (Private) Limited.

c. <u>Ittefaq Textile Mills Limited</u>. Ittefaq Textile Mills Limited was incorporated on 30-April-1966 (Annex M). As per the available information provided by SECP, the shareholding of the Respondent No. 1 was 0.96% shares and he remained a director of the Company in the year 1972 and from 1986 to 1988 (Chief Minister Punjab). The financial review of the available record / information showed that in

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the year 1998, the Company has a negative equity of Rs. 44 million and total assets of Rs. 1,132 million. The Company has liabilities towards related parties amounting to Rs. 236 million and receivables from the related parties was Rs. 448 million. The available record revealed no payment of dividends by this company during the period of Respondent No. 1 held shares; and (Did we ask , if not then perhaps leave this out)The company's profits did not contribute towards the wealth accumulation of Respondent No. 1. The financial outlook of this company during the period when Respondent No. 1 had emerged as a leading political figure of Pakistan, has been a fund revolving company that is , prima facie, mainly used to move funds by creating liabilities on the company as figured below:

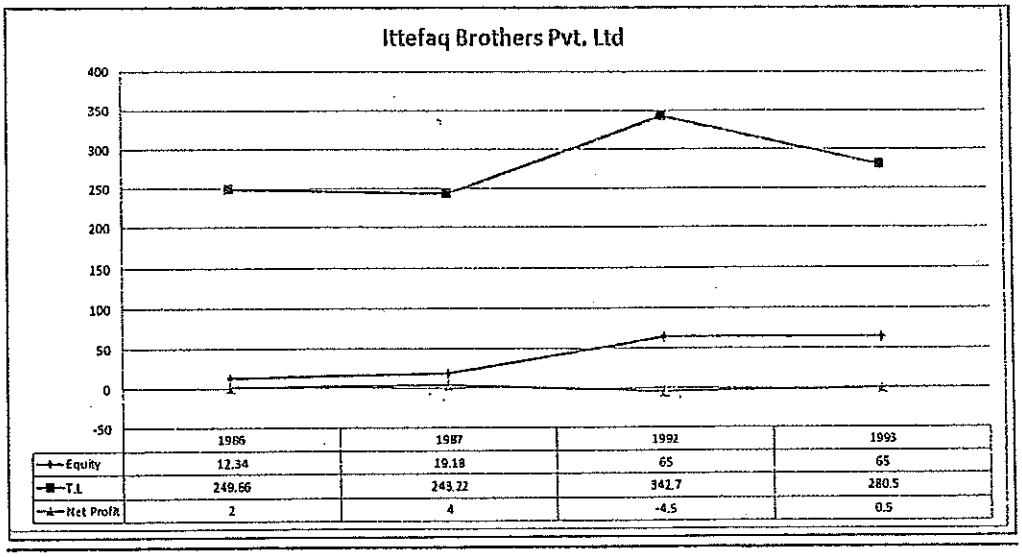



| | 1991 | 1992 | 1995 | 1996 | 1997 | 1998 |
|---|---|---|---|---|---|---|
| Equity | 253 | 268 | 189 | 171 | 110 | -44 |
| T.L | 172 | 237 | 366 | 927 | 1002 | 1177 |
| Net Profit | 176 | 190 | -23 | -17 | -62 | -193 |

d. <u>Ittefaq Brothers (Private) Limited</u>. Ittefaq Brothers (Private) Limited was incorporated on 23 May 1972 (Annex N). The available record of the said company showed Respondent No. 1 to be the shareholder (ranging between 9% to 35%) since 1973 to the last annual return recorded in 1998 and director of the Company from 1973 to 1986. In 1981, Ittefaq Brothers (Private) Limited had a loan liability of Rs. 15 million (an increase from Rs. 2 million) with a paid-up capital of Rs. 1.15 million. A similar pattern of loaning was observed after 1986 (when he prominently had risen on the political forefront of Pakistan) the loans due by the company were reported to be Rs. 210 million in 1989 and Rs. 236 million the following year. However, in 1991 till 1996, the loan liabilities were



reported as NIL. The company reportedly had negative equity and no dividend was paid to the shareholders. The said company subsequently filed a Winding-up Petition CO 6/95 and a Banking Tribunal Suit 113/95 followed thereafter. (Did we ask) The available record revealed no payment of dividend by this company during the period of Respondent No. 1 held shares of the company. After, Respondent's No. 1 rise to the political forefront of Pakistan especially after 1985, this company obtained substantial loans. Thereafter, the said company was unable to pay off its liabilities, thus, a winding up petition and recovery suits were filed against the company. Respondent No. 1 did not provide any profitability record of the said company to justify the income earned from it.

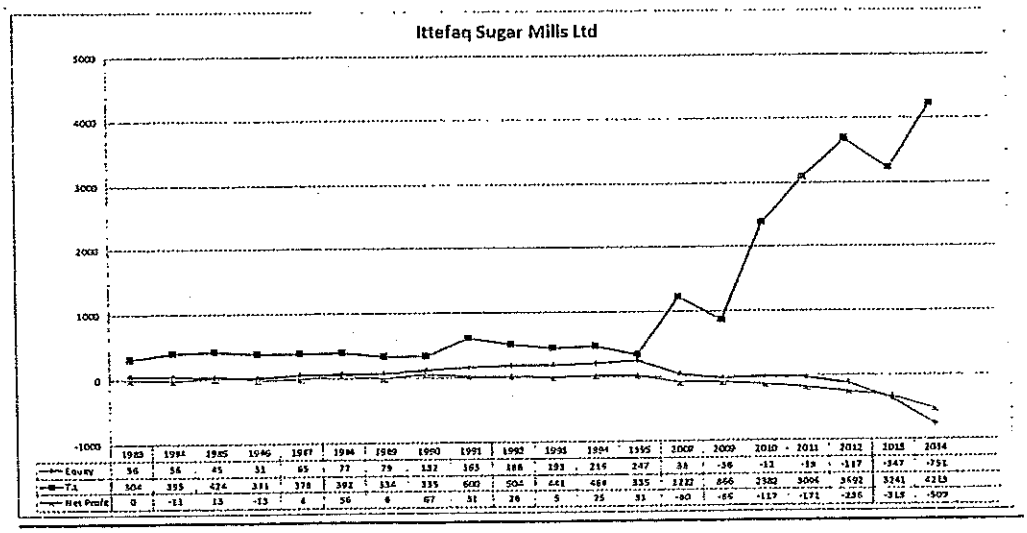



| | 1986 | 1987 | 1992 | 1993 |
|---|---|---|---|---|
| Equity | 12.34 | 19.18 | 65 | 65 |
| T.L | 249.66 | 243.22 | 342.7 | 280.5 |
| Net Profit | 2 | 4 | -4.5 | 0.5 |

e. <u>Ittefaq Sugar Mills Limited</u>. Ittefaq Sugar Mills Limited was incorporated on 04-May-1982 (Annex O). Respondent No. 1 was holding nominal shares in the company as his maximum shareholding was 188,000 shares in 1989 which declined to only 1000 shares in 2007 whereas Ittefaq Foundries Private Limited and Ittefaq Brothers Limited remained major shareholders in the said Company. As per the available information, the company had a paid-up capital of Rs. 56 million from the years 1982-1995. In the initial years, the said company borrowed funds from financial institutions, which increased from NIL to Rs. 248 million in the year 1983, and total assets increased from Rs. 27 million in 1982 to Rs. 360 million in 1983. It is pertinent to mention that it is one of the very few companies

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of the Sharif group that made profits however, the said company did not pay any dividend till the year 1988 and thereafter no substantial income could have been earned by Respondent No. 1 from this company due to his nominally changed shareholding. The available record revealed no payment of dividend by during the period of Respondent No. 1 was holding shares. It can be concluded that this company's profits did not contribute towards the wealth accumulation of Respondent No. 1.

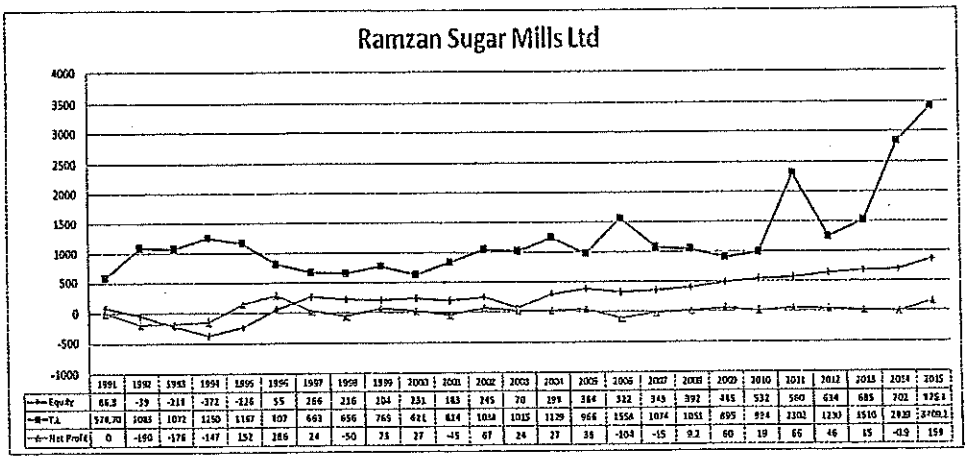



| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 56 | 56 | 45 | 51 | 65 | 77 | 79 | 132 | 165 | 188 | 193 | 214 | 247 | 38 | -36 | -12 | -19 | -117 | -247 | -751 |
| TA | 504 | 355 | 424 | 331 | 378 | 392 | 334 | 335 | 600 | 504 | 448 | 484 | 335 | 1232 | 666 | 2382 | 3004 | 3692 | 3241 | 4213 |
| Net Profit | 0 | -13 | 13 | -13 | 4 | 56 | 6 | 67 | 31 | 28 | 5 | 25 | 33 | -60 | -66 | -117 | -171 | -236 | -318 | -509 |

f. Ramzan Sugar Mills. The Company was incorporated on 4-Aug-1990 (Annex P). As per the available information, the shareholding of Respondent No. 1 along-with his wife and children was 10% from 1993 to 1996 and about 8% from 1996 to 2014. During the afore-mentioned period, Respondents No. 7 & 8 remained as the directors of the Company for the year 1999 to 2001 and 2004 to 2005. In 2015 onwards, the family members of Mr. Shahbaz Sharif became the majority shareholders of the Company and the shareholding of Respondent No. 1 family reduced to NIL. The financial review of the available record / information reveal that the Company was initially in losses and the equity remained negative for the years 1992 to 1995. However, the Company became profitable and as per the 2015 financial statements the Company's equity improved to Rs. 875 million. The available record revealed no payment of dividends by this company during the period of Respondent No. 1 holding significant shares. The company's profits did

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not contribute towards the wealth accumulation of Respondent No. 1. It has been observed that this is the only Pakistan-based company in which the Respondent No. 1 alongwith his family members were shareholders and its equity relatively improved over the years.




g. <u>Chaudhary Sugar Mills Limited</u>. Chaudhary Sugar Mills Limited is reported to be incorporated on 05-Aug-1991 (Annex Q). As per the information made available, Respondent No. 1 held approximately 7-8% shares of Chaudhary Sugar Mills Limited since 2000.

(1) In 1992, the said company mortgaged its properties located at plant site in Toba Tek Singh to secure a long-term morabaha finance from Faysal Al Islami of Bahrain E.C amounting to Rs. 309.813 million. However, Company's operating fixed assets were Rs. 15.587 million only and Rs. 652.064 million were disclosed as 'work-in-progress'. Moreover, an amount of Rs. 28.241 million long-term loan was secured from First Hajvery Modarba. In view of the fact that the Company's operating fixed assets (other than work in progress), borrowing under morabaha appears to be a suspicious arrangement as current assets were placed as security for the long-term morabaha loan.

(2) However, in the financial year 1993, a long-term loan secured from Faysal Al Islami of Bahrain was retired and loan was swapped with obtaining

loan amounting Rs. 401.257 million (USD 15.520 million) from Chadron Jersey Limited, St. Hellier, Jersey Island, a company incorporated in Channels Island. Foreign private loan secured from Chadron Jersey Limited was secured at interest rate of 10% per annum payable in 10 installments commencing from October 1, 1994. However, as per first supplemental letter of hypothecation dated January 30, 1995, payment schedule revealed five installments commencing from 1995 and ending on 1999.

(3) The available financial record of the said company revealed that only dividends of Rs. 136.8 million were declared/ paid dividends during 1995-1999. However, no evidence of Respondent No. 1 holding shares during this period have been reported. Furthermore, financial statements of the said company do not provide any specific disclosure that Respondent No. 1 was drawing any emoluments/ other benefits from the Company.

(4) After, Respondent's No. 1 rise to the political forefront of Pakistan especially after 1985, this company obtained substantial loans

(5) From the aforementioned, it appears that Respondent No. 1 and his family members used this company as a loaning scheme to accumulate wealth. Moreover, major shareholding was kept in the names of other family members of Respondent No. 1 to avoid any direct connection with the gains attained thereof.

h. <u>Muhammad Buksh Textile Mills Limited</u>. The Company was incorporated on 8-Sept-1991 (Annex R). As per financial statements of 2015, the company did not commence operations of the business since incorporation. Moreover, it has been observed that the company submitted the accounts for the years 1992 to 2000 in year 2002. Respondent No. 1 along with his children and wife held 22-30% shares from 1994 to 2015. The majority of shares were held in the name of Ms. Shamim Akhtar (mother of Respondent No. 1) holding 26% shares. Individual shareholding of the Respondents are as follows:

JOINT INVESTIGATION TEAM PANAMA CASES

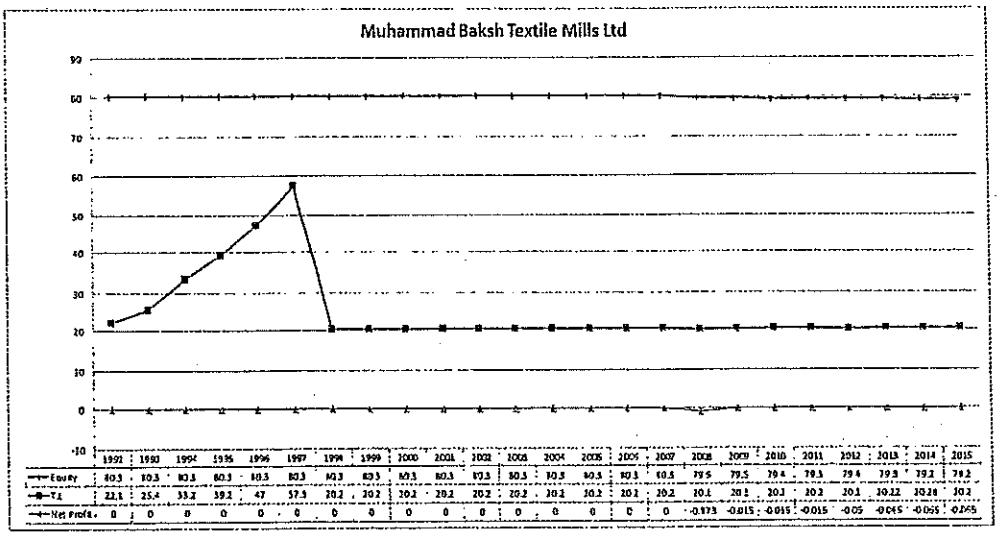
(1) Respondent No. 1: 6% from 2011 to 2015

(2) Respondent No. 7: 6% from 1994 to 2015

(3) Respondent No. 8: 6% from 1994-96 and 1% from 1997 to 2015

(4) Respondent No. 6: 6% from 1994 to 2015.

The Company has been dormant since incorporation; has never paid dividend to shareholders and has negative equity. The financial performance of the Company does not warrant any share in the increase of wealth of Respondent No. 1. The financial performance graph is as follows:




i. **Hudabiya Paper Mills Limited**. Hudabiya Paper Mills Limited was incorporated on 29-Jan-1992 (Annex S) (detailed analysis is in Volume xx).

(1) As on October 31, 1992, the company's fixed assets amounting to Rs. 98.708 million and its long-term secured loans were Rs. 184.247 million, which could have been possible by pledging any other asset that had not been disclosed in the financial statements. Moreover, 1993 was considerably variant financial year for the company as during the same year, the said company had long-term secured loans of Rs. 255.729 million, short term finances of Rs. 126.619 million and generated Rs.

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126.024 million from associated undertakings. Furthermore, the company secured a loan amounting to USD 10 million from Al-Towfeek Company for Investment Funds, Bahrain through Al-Baraka Islamic Investment Bank Lahore on November 23, 1992.

(2) It is pertinent to mention here that the said company did not reveal any disclosure on the legal proceedings of Queen's Bench, London whereby the Avenfield apartments were attached. In the financial year 2000, the Company disclosed that liabilities (relating to Al-Towfeek Company for Investments Funds Bahrain) were settled for USD 8 million on January 5, 2000. As per relevant disclosure given in Note 3 of financial statements for the year ended 2000, long term loan of Rs. 494.960 million was disclosed.

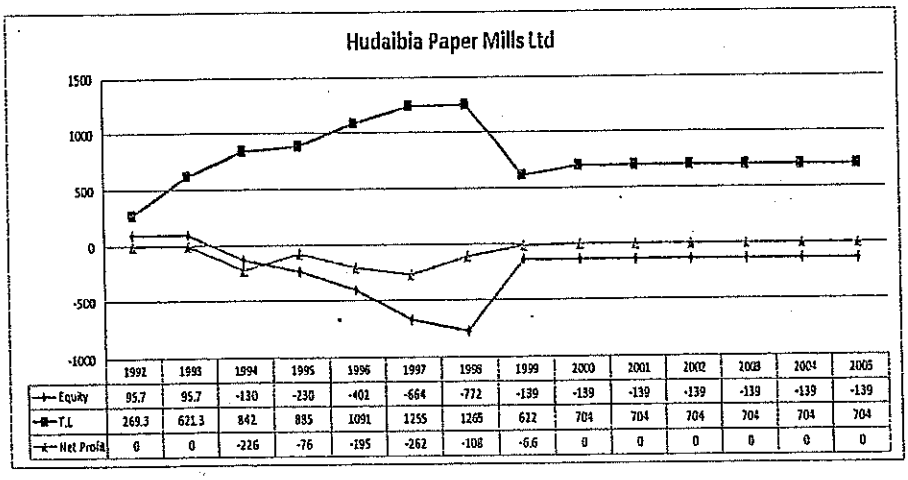
(3) The stance of Respondent No. 1 and his family members while responding to petitions CP 29/2016 & CP 30/2016 have been that Qatar's Prince Hamad Bin Jassim bin Jaber Al-Thani settled loan of the said company with Al-Towfeek Company. This stance has not been substantiated through any documentary evidence of transaction or arrangement by the Respondent No. 1 and his family members.

(4) It is noticed that a share deposit money of Rs. 642 million in 1998 was reflected in the accounts of the said company. This is contrary to adverse financial position of the said company as at that time the said company had negative equity of Rs. 772 million and operations of the said company had already been shut down. The said company went into negative equity in 1994 and closed its operations in 2000. Accumulated losses were Rs. 877.810 million as of June 30, 2005. Last available financial statements were filed for the financial year 2005. The Company did not file its accounts for the year 2006 and for subsequent years.



(5) The Respondent No. 1 and his family members failed to substantiate their stance through evidence that Qatar's Prince Hamad Bin Jassim bin Jaber Al-Thani settled loan of Al-Towfeek Company against the said company and it was disclosed in Note 3 to financial statements for the year 2000 that long term loan was converted at Rs. 53.80 per USD for USD 8,000,000 substituted loan. The actual liability recorded was for Rs. 494.960 million but liability of Rs. 430 million at the given USD conversion rate was reported to be settled.

(6) From the aforementioned, it appears that Respondent No. 1 and his family members used this company as a medium to revolve funds and accumulate wealth. Moreover, major shareholding was kept in the names of other family members of Respondent No. 1 to avoid any direct connection with the gains attained thereof.




| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 95.7 | 95.7 | -130 | -230 | -402 | -664 | -772 | -139 | -139 | -139 | -139 | -139 | -139 | -139 |
| T.L | 269.3 | 621.3 | 842 | 885 | 1091 | 1255 | 1265 | 622 | 704 | 704 | 704 | 704 | 704 | 704 |
| Net Profit | 0 | 0 | -226 | -76 | -195 | -262 | -108 | -6.6 | 0 | 0 | 0 | 0 | 0 | 0 |

j. <u>Hudabiya Engineering Company (Private) Mills Limited</u>. Hudabiya Engineering Company (Private) Mills Limited was incorporated on 12-May-1992 (Annex T).

(1) As per the certified true copies of the annual returns provided by SECP, Respondent No. 1 along with his children owned 22% shares from year 2000 to 2009 and 33% from year 2010 to 2016. Shareholding pattern of the Respondents is as follows:



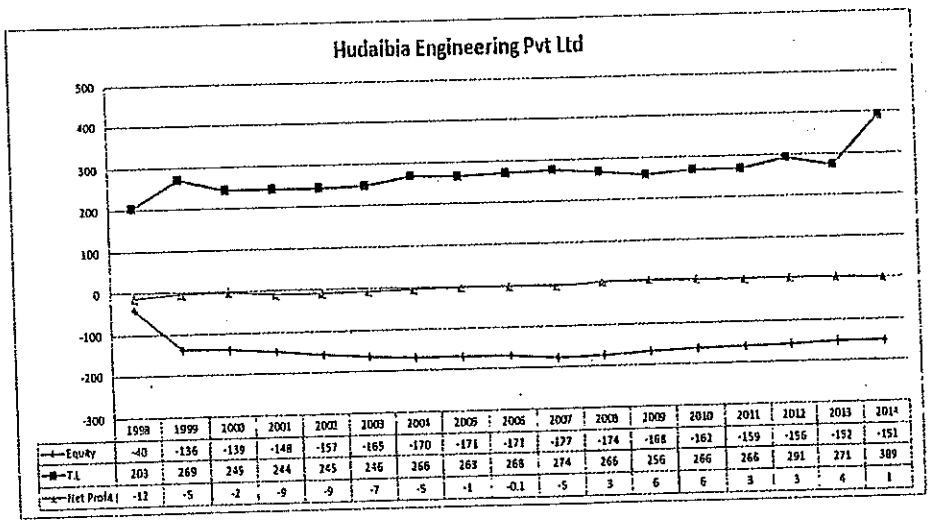
(a) Respondent No. 1: 11% holding from year 2010 till 2016.

(b) Respondent No. 6: 6% holding from year 2000 till 2016.

(c) Respondent No. 7: 12% holding from year 2000 till 2016.

(2) From the analysis of available data, the equity of the Company is negative by Rs. 40 million in 1998 and in 2014 it was negative Rs. 151 million. Additionally, share deposit money of Rs. 69 million was noticed in the 2014 accounts of the company. In 2014, related party liability of Rs. 159 million was payable by the said company.

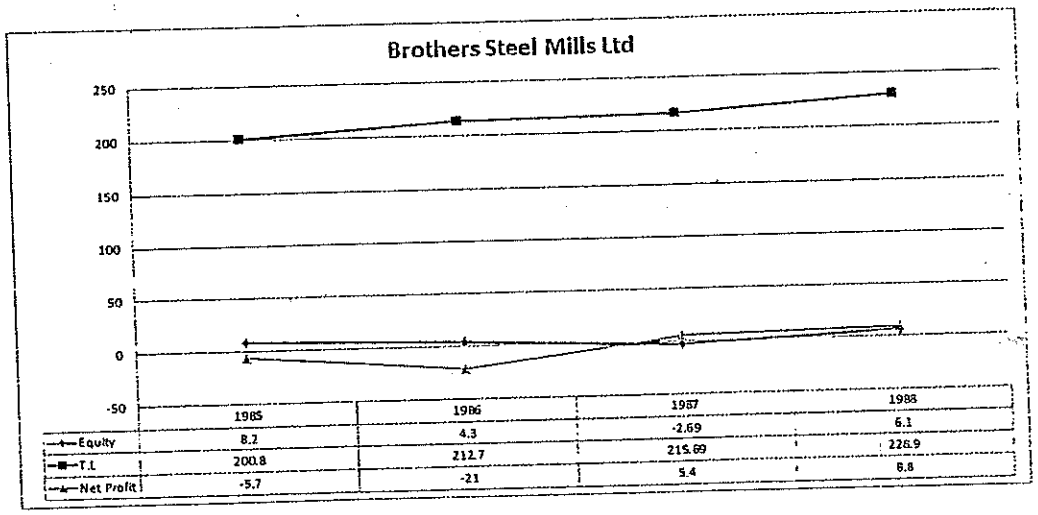
(3) However, from the uncertified copies provided by SECP from the year 1993 to 1997, the receivables from related-party companies and sponsors were Rs. 242 million. It is also observed that the total sales in these years was Rs. 112 million and the company advances amount to Rs. 242 million. In the year 2007, the Company changed the classification and merged all Debtors with no party-wise breakup. The available record revealed no payment of dividends by this company. Similarly negative Equity was reported in the financials of the company, hence, it appears that financial performance of the Company could not contribute to the increase of wealth of Respondent No. 1.




| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | -40 | -136 | -139 | -148 | -157 | -165 | -170 | -171 | -171 | -177 | -174 | -168 | -162 | -159 | -156 | -152 | -151 |
| T.L | 203 | 269 | 245 | 244 | 245 | 246 | 266 | 263 | 268 | 274 | 266 | 256 | 266 | 266 | 291 | 271 | 309 |
| Net Profit | -12 | -5 | -2 | -9 | -9 | -7 | -5 | -1 | -0.1 | -5 | 3 | 6 | 6 | 3 | 3 | 4 | 1 |



k. <u>Brothers Steel Mills Limited</u>. Brothers Steel Mills Limited was incorporated on 28-Jul-1983 (Annex U). The only financial statements available with JIT were of 1985, 1986, 1987 and 1988. The company with a cumulative position of profit/loss during this period had losses of Rs. 12.5 million. Ittefaq Foundaries Private Limited was a major supplier of the Company. Brothers Steel Mills Limited had outstanding redeemable capital of Rs. 42.227 million in 1986. The Company proposed convertible preference shares of Rs. 11.797 million. Redeemable Capital was issued in the names; I.C.P Rs. 11.032 million, N.B.P Rs. 6.154 million, H.B.L Rs. 6.154 million, U.B.L Rs. 6.154 million, M.C.B Rs. 3.692 million, A.B.L Rs. 2.461 million and N.I.T Rs. 6.580 million. Further, it has been noted that sponsors loans amounting to Rs. 11.290 million (1985: Rs. 11.533 million). It is noteworthy, that despite significant sales, Brothers Steel Mills Limited recorded losses and did not declare dividends. The available record revealed non-payment of dividend by this company during the period of Respondent No. 1 holding significant shareholding.




| | 1985 | 1986 | 1987 | 1988 |
|---|---|---|---|---|
| Equity | 8.2 | 4.3 | -2.69 | 6.1 |
| T.L | 200.8 | 212.7 | 215.69 | 226.9 |
| Net Profit | -5.7 | -21 | 5.4 | 8.8 |

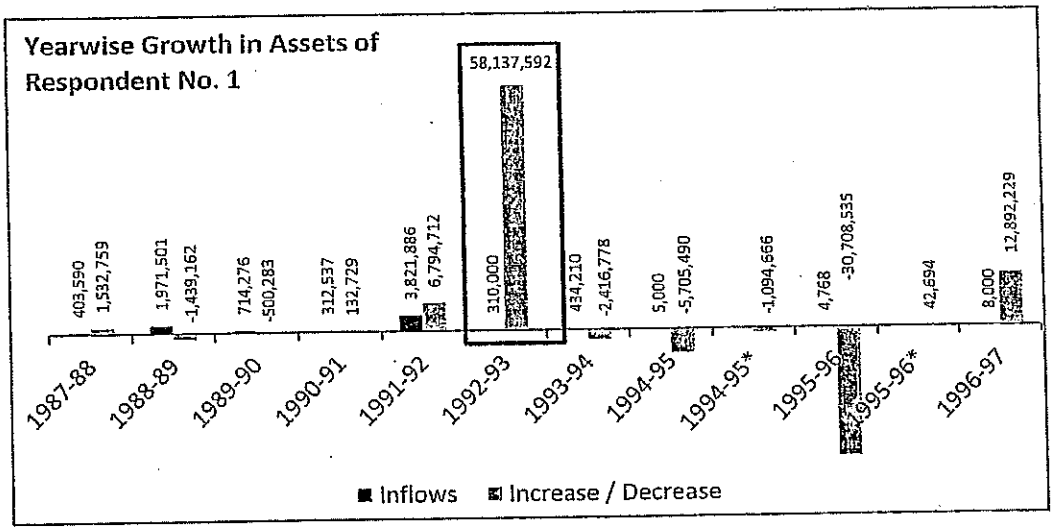
l. In 1990, the income of Respondent No. 1 was Rs. 277,846/-; assets held worth were Rs 5.46 million only.

m. During 1991-92, transactions worth millions of US dollars were routed through Benami accounts in the businesses of Sharif family and amounts were invested into businesses as equity to increase the personal wealth. As these transactions



were routed through Benami accounts, hence, there was no footprint in the Tax Returns. Details/ statements of Benami accounts already submitted in Second Interim Report of JIT.

n. From 1992 to 1993, his wealth grew from Rs 8.33 million to Rs 68.027 million without any declared plausible source of income. More so, income declared by Respondent No. 1 in his tax returns was not commensurate with his and his family profile.




o. In the same year (1992-93), Respondent No. 1 declared total assets worth Rs. 68.027 in his Return of Wealth Tax, whereas Wealth Statement reflected assets worth Rs 5.328 million. His income does not complement his capacity to pay the tax on assets worth Rs 68,027 million while keeping in view his expenses as well. Return of wealth tax and wealth statement for year 1992/93 is at Annex V.

p. Since assessment year 1991, Respondent No. 1 was holding assets in the names of minors *(Hassan Nawaz and Asma Nawaz)*. During assessment year 1990/91 the value of these assets was declared as Rs 598,045 which appreciated to Rs 63.97 million is assessment year 1992/93 without any visible inflow. Return of wealth tax for assessment years 1990/91 at Annex W, return of wealth tax for assessment year 1992/93 is at Annex V.



q. In the year 1994-95, he paid Rs. 3.0 million as wealth tax, however, visible income was Rs. 5,000/-. According to the statement of personal expenses *(annexed with wealth statement,)* even his personal/ family expenses were borne by his sister in law, Ms. Sabiha Abbas. IT return and statement of personal expenses for year 1994/95 is at Annex X.

r. In the years 1992-95, total wealth tax payable was Rs. 4,561,802, whereas total wealth tax paid as per wealth tax returns for the same period was Rs. 2,352,982. A sum of Rs. 780,977 was reclaimed as refundable tax as reflected in wealth tax return of year 1994-95. Thus, a gap of **Rs. 2,208,820 in wealth tax payable is noted** during the period. Wealth Tax Returns for assessment year 1992/93 at Annex V and Wealth Tax Returns for assessment years 1993 -95 are at Annex Y.

| Assessment Year | Payable Tax | Tax Paid | Refund claimed |
|---|---|---|---|
| 1992-93 | 1,606,759 | 0 | 0 |
| 1993-94 | 1,551,340 | 1,68,302 | 0 |
| 1994-95 | 1,403,703 | 2,184,680 | 7,80,977 |
| | **4,561,802** | **2,352,982** | **7,80,977** |
| **Gap = 4,561,802 - 2,352,982 + 7,80,977 = Rs 2,208,820** | | | |

s. As per financial details of Ittefaq Sugar Mills Limited, Respondent No. 1 was holding 48,000 shares in the years 2003 and 2004 and 1000 shares from 2009 - 2013, however, he did not declare ownership of these shares in his wealth statements for said tax years. Wealth statement for tax years 2002/03, 2003/04, tax years 2008/09 – 2011/2012 and Form A/ 29 of Ittefaq Sugar Mills Limited for the same years and Wealth statement for assessment years 2012/13 at Annex Z.

t. In years 2004-05 to 2007-08, Respondent No. 1 did not file his wealth returns.

u. Since year 2008, wealth started to pour in the form of heavy remittances from Hussain Nawaz and Hill Metals Establishment (KSA). Funds worth Rs 1.083 Bn were remitted into personal account of Respondent No. 1. There are anomalies in



these transactions which do not reconcile with the amounts declared in tax returns.

| Year | Inflow (Bank Statements) | Inflow (Wealth Statements) | Difference | Remarks |
|---|---|---|---|---|
| 2009-10 | 127.236 million | 125.917 million | 1.319 million | From Hussain Nawaz (KSA) |
| 2010-11 | 104.280 million | 129.840 million | 25.56 million | |
| 2011-12 | - | - | - | |
| 2012-13 | 218.227 million | 201.540 million | 16.687 million | |
| 2013-14 | - | 41.470 million | 41.470 million | |
| 2013-14 | 112.310 million | 192.05 million | 121.21 million | Hill Metals Establishments |
| 2014-15 | 261.636 million | 215.62 million | 46.016 million | |
| 2015-16 | 259.414 million | 234.600 million | 24.814 million | |
| | 1083.103 million | 1141.037 million | 57.934 million | |

v. As per financial records of MBTML with SECP, Respondent No. 1 owned 467,950 shares in 2011 but were not declared in wealth statement for tax year 2011/12. Wealth statement for 2011/12 at Annex AA and MBTML Form A/ 29 are at Annex BB.

w. Loan worth Rs 110 million was taken from Ramzan Sugar Mills by Respondent No. 1 between 2001-03; out of the total, Rs 50 million was paid by Ramzan Sugar Mills to NAB on account of Respondent No. 1. These liabilities of RSML were settled in the year 2011/12 without any visible source of income. Wealth

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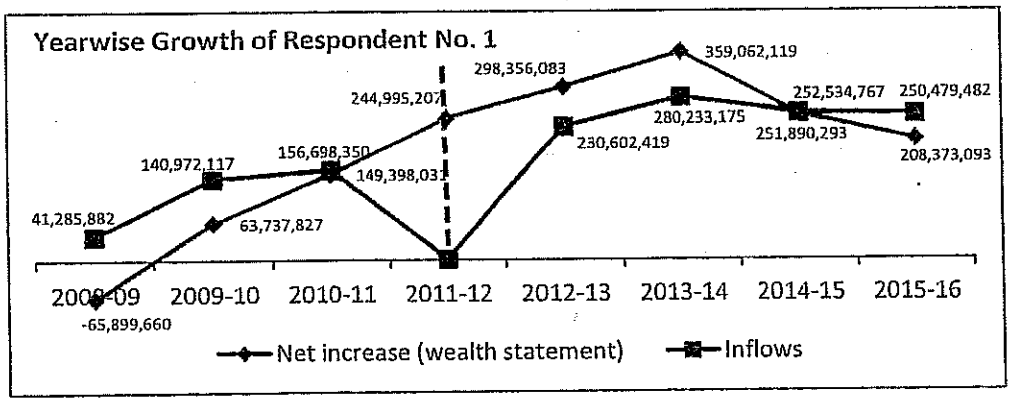
statement of Respondent No. 1 for the year 2011/12 at Annex AA, account statement of RSML and document of NAB is at Annex CC.

x. In year 2012/13, property worth Rs 63.75 million in Changla Gali was declared by Respondent No. 1 to be in the name of spouse in his wealth statement, however, same did not reflect in wealth statements of Kulsoom Nawaz from years 2013/14 - 2015/16. Wealth statement of Respondent No. 1 for the year 2012/13 is at Annex Z. Wealth statement of Kulsoom Nawaz and Respondent No. 1 for the year 2013/14 - 2015/16 are at Annex DD.

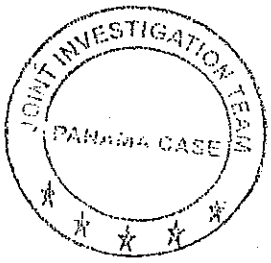
y. As per tax return of year 2012-13, Respondent No. 1 gave Rs 100 million as donation to PML (N) on 30 Apr 2013. Reporting of this entry in Return of Personal Assets *(ROPA)* in ECP needs to be counterchecked.

z. By year 2013/14, assets of Respondent No. 1 grew 6.59 times once compared with his assets of year 2008 (Rs 55 million in year 2008 to Rs 359 million in year 2012/13). Major source of increase was gift amounts sent by Hussain & HME (Hill Metals Establishment) from KSA *(Rs 457.3 million b/w 2009 - 14)*.

aa.




hange of gifts worth millions of rupees is observed from Mr. Hussain & HME to Respondent No. 1 and Maryam Nawaz and Respondent No. 1 to Hassan Nawaz. It is an abnormal pattern of exchanging gifts as why a company would gift such heavy amounts to individuals. Evidence for profitability of HME was not furnished; hence source of income of Hussain could not be ascertained. Heavy gifts in the form of cash raises eyebrows; likely attempt of money laundering. Inflow of gifts and their distribution/ utilization is at Annex EE.



3. **Conclusion**. The facts provided by Sharif family show that Respondent No. 1, ostensibly has confined his role to that of an equity holder only in the family owned businesses, who does not hold any formal position or role in running the businesses and is not a Director on any Board. Apparently the objective of such stance is to distance himself from a formal role in running of the businesses in strictest regulatory and legal sense. However, on the other hand, it is also evident that he is enjoying pecuniary benefits, other than dividends from these businesses in the shape of unexplained inflows in his personal bank accounts, on a fairly regular basis, from the business profits of his son and businesses run by him purportedly as gifts.

4. The evidence collected reveals that he, in fact, was the Chairman of the Board, drawing salary from Capital FZE; a company owned by his son Respondent No. 8, is at variance with the stance taken in the CMAs filed, by Respondents No. 1, 6, 7 and 8. This fact was not disclosed in any statutory returns/declarations before the authorities in Pakistan; be it the Income Tax returns or the Filings before the Election Commission of Pakistan.

5. Respondent No. 1 in his tax returns filed before the authorities for the year 2013, claimed to have made a donation of Rs. 100 million to Muslim League (N) and concealing the fact that he received back Rs. 45 million from the same party account, before the close of the relevant financial year end; amounts to mis-declaration of wealth.

6. The above facts depict that Respondent No. 1was enjoying monetary benefits from the family businesses, other that dividends in his declared capacity of equity holder. Moreover, he was maintaining an active operational link with his family owned businesses, contrary to his publically held position, that he is not actively involved in the family business and is devoting his entire life to his occupation as a politician. \

7. As per claims of Mian Nawaz Sharif, his business empire/ assets is based on his inherited money from his father who owned millions of Rupees in the '70s. The financial analysis of Mian Muhammad Sharif does not substantiate this claim. An exorbitant hike in buildup of his assets is observed during his first tenure of premiership, however, inflows mentioned in his tax returns is not commensurate with his growth which leads to the presumption that this empire was not based on legal monetary sources. An anomaly of opening *benami* accounts in the names of Qazi family, Saeed Ahmed etc., and source of inflow in these accounts was not clarified by the



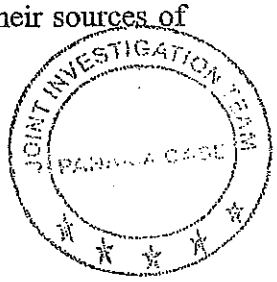
Respondents. These *benami* accounts were used as collateral for acquisition of loans and also for moving funds abroad to build Sharif family's assets in Pakistan as well as in UK.

8. From the record made available on Respondent No. 1 to the JIT, it is observed that Respondent No. 1 held minor direct shareholding in closely held family companies. These companies were not profit-bearing. However, these companies were continuously revolving funds amongst themselves, shareholders/ directors/ sponsors and offshore companies. Moreover, it can be seen from the available record that Respondent No. 1 kept shares in the name of his wife, sons and daughters who were not financially independent at that time; a move to delink him from the closely held family businesses yet he had control over the business due to his strong political and family influence. Another important factor noted here is that despite the adverse financial position of all closely held family businesses, Respondent No. 1 had phenomenal growth in accumulation of wealth by his direct family and other shareholders of the company, which were also his family members.

9. A detailed analysis of available financial details of Sharif family's companies with SECP and their tax/ wealth returns reflect serious dichotomies in declaring their assets (mis/ non-declarations of assets). Respondent No. 1 built assets and declared them on the names of his children, however, there was no plausible source of income with Respondent No. 1 or his children.

10. As per Lahore High Court case no W.P 3114 HPML vs NAB, Mian Nawaz Sharif paid 110 million to NAB as settlement in HPML case. Analysis of account details of RSML revealed that the company paid Rs 50 million to NAB as payment on behalf of Mian Nawaz Sharif as part of total 110 million. This use of RSML funds is in violation of company law as his personal liabilities were paid through the funds of RSML.

11. Another hike is seen in assets after Sharif family's political rejuvenation in 2007/08. Funds were shifted from their UK/ UAE empires to Pakistan in the form of gifts in excess of Rs. 880 million. Substantial funds were transferred in the accounts of Respondent No. 1 in the form of gifts from Hussain Nawaz and Hill Metals Establishment accounts, taking advantage of the tax exemption on foreign remittances/ gifts. Massive assets were built while showing the cost as nil being based on gifts. Moreover, the Respondents have failed to substantiate their sources of



income behind these gifts abroad if compared with the account details of their companies abroad, it is observed that these companies were in losses/ under liabilities and were not in a position to generate any dividend.

12. Having gone through financial details of his companies/ bank accounts and his declarations in FBR record, it seems that Respondent No. 1 is in possession of **'ASSETS BEYOND KNOWN SOURCES OF INCOME'.**



# Section IX

## Assets Beyond Means
## (Other Respondents)

*Documentary Evidences, Annexures and details are covered in Volume IX (A) of Investigation Report of Joint Investigation Team, Panama Case*



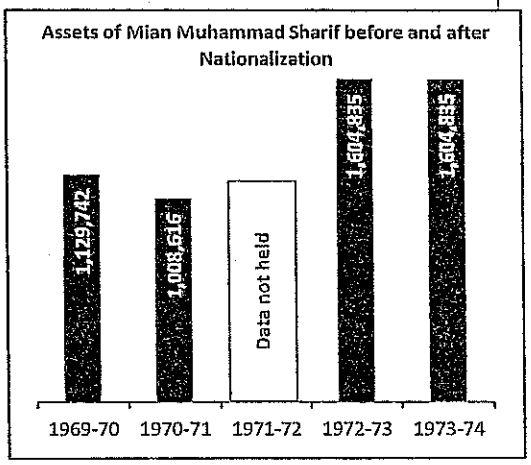
*Documentary Evidences, Annexures and details are covered in Volume IX (A) of Investigation Report of Joint Investigation Team, Panama Case*

## ASSETS BEYOND MEANS - OTHER RESPONDENTS

### Mian Muhammad Sharif (Late)

13. Mian Muhammad Sharif had been filing tax returns/ wealth statements since the year 1969-70. Complete record of returns were not furnished by FBR as for assessment years 1971/72 & 1974/75 - 1978/79, returns of wealth tax were not filed by Mian Muhammad Sharif, more so, income tax (IT) returns for the assessment year 1969/70 - 1993/94 were not filed. Wealth statements for the assessment years 1969/70 - 1999/2000 were not filed (details are at Annex A). Analysis of returns of Mian Muhammad Sharif reveal the following:-

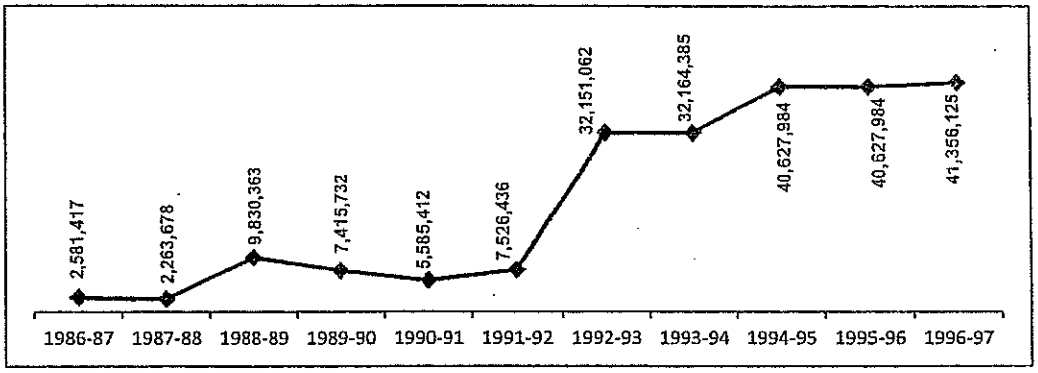
a. Respondent No. 1 claimed that his father owned assets in millions of rupees in the 1970's before the industry was nationalized; the tax returns of Mian Muhammad Sharif present a picture to the contrary, as assets held with Mian Muhammad Sharif were around Rs. 1 million since 1969-70. There was no drastic decline in his assets during the timeframe of Nationalization.




b. His wealth started to increase in the late eighties and early nineties. The wealth of Mian Muhammad Sharif multiplied 4.3 times during year 1992/93 i.e. from Rs. 7.53 million to Rs. 32.15 million and by Rs 8.5 million in 1995/96. Sources / income details were not available to determine the inflow.

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Yearwise growth of assets of Mian Muhammad Sharif




14. Findings

a. Although Mian Muhammad Sharif remained involved in the family business which evidently flourished considerably, he did not file IT returns for a major period of time.

b. Moreover, analysis of his companies' profile reflecting his source of income is not commensurate with the increase in his assets. A sharp increase in assets is seen in the years 1992-93.

c. Having analyzed his economic growth and available source of income, it can be ascertained that Mian Muhammad Sharif possessed, prima facie, ASSETS DISPROPORTIONATE AND BEYOND KNOWN SOURCES OF MEANS at the time.

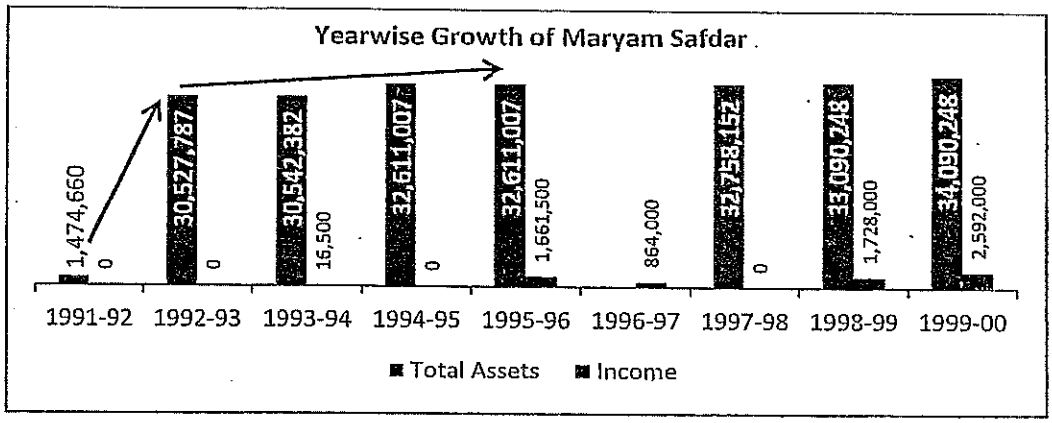
Maryam Safdar (Respondent No. 6)

15. Respondent No. 6 started filing returns from year 1991-92. Complete record of tax returns/ wealth statements were not furnished by FBR as for assessment years 1991/92 - 92/93, 1995/96, 1998/99, 1999/2000 & 2004/05 - 2008/09, wealth statements were not filed by Respondent No. 6, more so, IT returns for the year 1991/92 & 2004/05 - 2008/09 were not filed (details are at Annex B). Analysis of financial details available with SECP and returns of Respondent No. 6 reveal following:-

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a. Maryam Safdar has been part of the family business since she was a student and possessed assets worth Rs 1.47 million since year 1991-92 and started filing return of wealth tax. It is significant to note that she owned assets worth millions with no visible source of income.

b. Her assets grew in year 1992/93; 21 times in a single year from Rs 1.47 million in year 1991/92 to Rs 30.5 million without any declared income. **Annex C.**




c. As per the details of assets reflected in her return of wealth tax, Maryam Safdar held 424,400/- shares in Hudabiya Paper Mills since year 1993/94 till date. She was also Director of the company during years 1996/98. **Annex D.**

d. As per financial records of MRTML with SECP, Maryam Safdar owned 1000 shares (worth Rs 10,000) in years 2001-2003 but then same were not declared in wealth statement for the same years. **Annex E.**

e. As per financial records of Ittefaq Sugar Mills Limited with SECP, Maryam Safdar owned 55,000 shares (worth Rs 550,000) in years 2001 - 2003 and 2010 - 2013, however, she did not declare these shares in the wealth statement for the assessment said years. **Annex F.**

f. As per financial records of CSML with SECP, Maryam Safdar owned 12,401,455 shares (worth Rs 20,710,429) in year 2010, however, she declared 5,401,455 shares in wealth statement for the assessment year 2009/10; amounts to concealment of aasets and tax evasion. **Annex G.**

g. Maryam Safdar owned a BMW car which was gifted to her by the UAE Royal Family and value of the car was declared as Rs 3.5 million in the Tax year 2009-



10; the same car was declared to be sold on a profit of Rs 19.66 million in year 2011-12. Such price escalation is abnormal, she declared the same BMW in her wealth statement in the next year 2012/13 as well. Moreover, Mr. Muhammad Safdar in his ROPA submitted to ECP in year 2008 declared worth of the same car as Rs 6.0 million. Wealth statements for years 2009/10 & 2011-13 are at **Annex H**, Muhammad Safdar ROPA for year 2013-16 at **Annex I**.

h. In the Return of Personal Assets (ROPA) filed with ECP, Muhammad Safdar declared owning that car ownership of the same BMW in year 2013-2016; whereas Maryam Safdar declared that she sold the car for Rs 28.164 million in the year 2011-12.

i. In ROPA, Muhammad Safdar declared that Ms. Maryam Safdar paid for the duty of the car i.e Rs. 3,412,418/- , whereas in the same year Maryam Safdar total declared income was Rs. 1,184,000/-, where did the money come from?

j. As per 2009/10 record, Maryam Safdar owned assets worth Rs 73.50 million, which also included a loan worth Rs. 42 million to Chaudhry Sugar Mills Limited, loan worth Rs 2.2 million to Mian Muhammad Nawaz Sharif and loan worth Rs 1 million to Ms. Kulsoom Nawaz. Income during the year was Rs 1.18 million. There no evidence of such inflow or a periodic source of income as IT returns and wealth statements for years 2004/05 - 2008/09 were not filed by Maryam Safdar.

k. Mian Muhammad Nawaz Sharif declared land worth Rs 24.85 million in his personal returns in the name of Maryam Safdar in his wealth statement for year 2010/11, same was not declared in wealth statement of Maryam Safdar for the said year which amounts to concealment of assets. **Annex J**.

| Year | Gifts received | Total Assets |
|---|---|---|
| 2010/11 | 31.7 million | **102.93 million** |
| 2011/12 | 51.6 million | 210.8 million |
| 2012/13 | 35.86 million | 236.5 million |
| 2013/14 | 192.05 million | 347.6 million |
| 2014/15 | 310.53 million | 654.32 million |
| 2015/16 | 172.52 million | **830.73 million** |



l. Maryam Safdar did not have a regular authentic source of income commensurate to her growth in wealth and even her spouse did not possess a source of income (declared by Muhammad Safdar, till year 2013-14). She had been receiving heavy gifts from Mian Muhammad Nawaz Sharif and brothers Hussain and Hassan. However, these gifts boosted her assets from Rs 73.50 million to Rs 830.73 million within the period of 2009-2016.

m. During the period, she purchased agriculture land worth Rs. 804 million *(1431 Kanals)*, which is her declared source of income.

## 4. Conclusion

a. Accumulation of Maryam Safdar's assets shows a drastic hike in early 90's with no declared source of income.

b. Analysis of financial details of her assets and record of FBR reflects dichotomies of mis/ non-declaration of assets which seemingly tantamount to hiding of assets and tax evasion.

c. Maryam Safdar declared ownership of a BMW car claimed to be gifted from royal family of UAE. Rs 3.5 million was paid by her as custom duty custom duty without any visible source of income. The same car was shown to be sold @ Rs 28 million in her wealth statement and assets were increased, however, the same is reflected in her wealth statements of subsequent years. Moreso, dichotomies are found in declaration/ value of this car in wealth statements of Maryam Safdar and Muhammad Safdar who declares the value of the car as Rs 6.0 million and ownership of car till 2016 seemingly tantamounts to hiding of assets and tax evasion.

d. Not only the assets are observed to be accumulated without any declared source of income, but she has been observed loaning millions of rupees without any substantial evidence on source of income.



e. Since year 2008, Maryam Safdar started receiving hefty gifts worth millions of rupees which were utilized to acquire agriculture land. Since agriculture land or its income is tax exempted, reflection of substantial amounts as agriculture income annually afforded her to legalize her funds.

f. Financial analysis of Maryam Safdar's assets and her available record of FBR reflects that Maryam Safdar possesses, prima facie, ASSETS DISPROPORTIONATE AND BEYOND MEANS OF KNOWN SOURCES OF INCOME.

**Muhammad Safdar**

5. Mr. Muhammad Safdar, husband of Respondent No. 6, has filed his IT returns only for 2013/14 and 2014/15. The wealth statement was filed during tax year 2014/15 only. (details are at **Annex B**). Analysis of returns of Mr. Muhammad Safdar reveal following:-

a. Mr. Muhammad Safdar has not filed IT returns/ return of wealth tax and wealth statements since the 1990's though he was an officer of the Pakistan Army and was later inducted in the civil bureaucracy.

b. He contested general elections in 2008 and was elected as a Member of the National Assembly. He was drawing salary but did not file his returns in violation of income tax laws; though income tax was deducted at source, he did not file the returns. He did not disclose in his nomination papers that he had been paying tax since year 2008/09; it was revealed through copy of nomination papers submitted in ECP. Nomination papers submitted with ECP for General Elections 2013 are at **Annex K.**

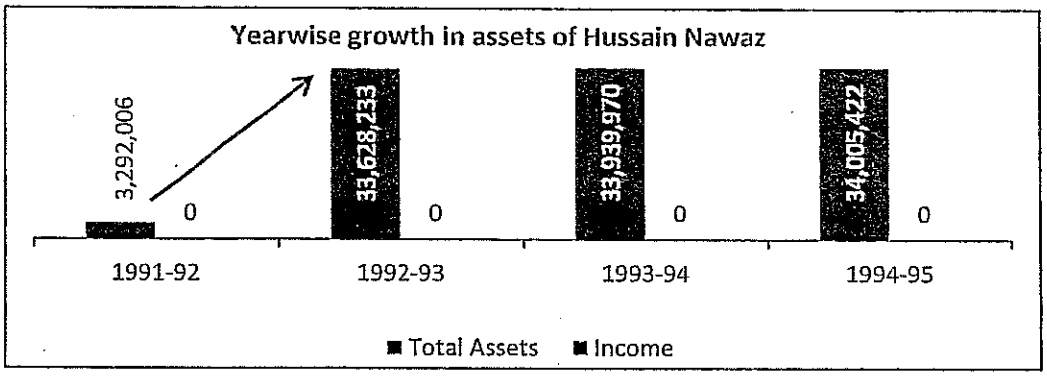
c. As per ROPA submitted to ECP in year 2014/15 he declared his total assets worth Rs 12.26 million, however, in his wealth statement for same year he declared his assets as 13.19 million. Copy of ROPA submitted to ECP in year 2014/15 is at **Annex I** and wealth statement for year 2014/15 are at **Annex L.**



Hussain Nawaz Sharif

6. Mr. Hussain Nawaz Sharif, Respondent No. 7 started filing tax returns since the year 1991/92. He was a student at that time and owned assets in the form of shares of companies; value of these shares was Rs 3.3 million. He filed tax returns till year 2003. (details are at Annex M). Analysis of the financial details available with SECP and returns of Hussain Nawaz reveal following:-

a. His assets multiplied 10 times from Rs 3.3 million to Rs 33.63 million in year 1992/93, however, his income during the year was nil.




b. As per financial records of MRTML with SECP, Hussain Nawaz owned 1,000 shares (worth Rs 10,000) in years 2001 – 2003, however, he did not declare these shares in wealth statement for the said assessment years; amounts to concealment of assets and tax evasion. Wealth statement for assessment years 2001/02 till 2003/04 at Annex N and MRTML Form A for years 2001 - 2003 are at Annex O.

c. As per financial records of Ittefaq Sugar Mills Limited with SECP, Hussain Nawaz owned 55,000 shares (worth Rs 550,000) in years 2001 - 2003, however, he did not declare these shares in wealth statement for the said assessment years; amounts to concealment of assets and tax evasion. Wealth statement for assessment years 2001/02 till 2003/04 at Annex N and Ittefaq Sugar Mills Limited Form A for years 2001 - 2003 are at Annex P.

d. As per financial records of RBTML with SECP, Hussain Nawaz owned 225,000 shares (worth Rs 2,250,000) in years 2001 - 2003, however, he did not declare these shares in wealth statement for the said assessment years; amounts to concealment of assets and tax evasion. Wealth statement for assessment years

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2001/02 till 2003/04 at Annex N and RBTML Form A for years 2001 - 2003 are at Annex Q.

7. Findings

a. Accumulation of Hussain Nawaz's assets shows a drastic hike in early 90's and then in year 1997/98 with no declared source of income. Hussain Nawaz even failed to provide any details in this regard despite repeated requests/ advises. This is the time once Sharif family was part of ruling elite. Hence, JIT believes that this build up of assets was through irregular means and Hussain Nawaz was used as proxy to build family assets.

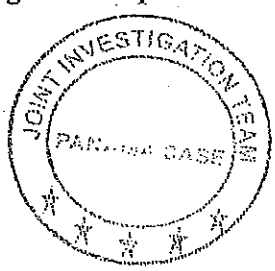
b. Analysis of financial details of his assets and record of FBR reflects dichotomies on mis/ non-declaration of assets tantamount to hiding of assets and tax evasion.

c. In year 1997/98, he was observed loaning Rs 1.4 million to Kulsoom Nawaz whereas his annual income for the year was Rs 400,000. In year 2001/02, his shares of MRTML were sold for Rs 51 million, this gain was not disclosed in his wealth statement and income tax return.

d. Financial analysis of Hussain Nawaz's assets and his available record of FBR reflects that Hussain Nawaz possesses, prima facie, ASSETS DISPROPORTIONATE AND BEYOND MEANS OF KNOWN SOURCES OF INCOME.

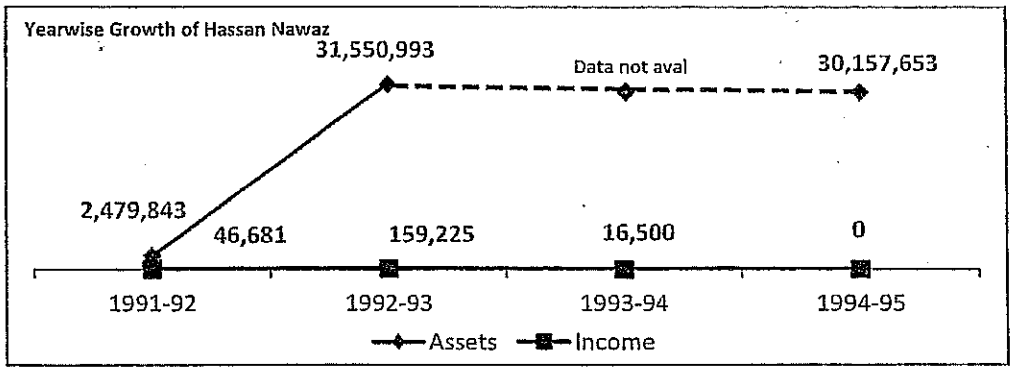
Hassan Nawaz Sharif

8. Hassan Nawaz Respondent No. 8 was a dependent child of Mian Muhammad Nawaz Sharif till year 1994; he started filing IT returns from year 1995-96 onwards. Mian Muhammad Nawaz Sharif was managing the assets owned by Hassan Nawaz till years 1995/96 as he was a minor. Mian Muhammad Nawaz Sharif has been filing IT returns of Hassan Nawaz since year 1989/90 till 1995/96 (details are at **Annex R**). Hassan Nawaz moved abroad (UK) in year 1994. After studies he started his business and established 10 known companies in UK till todate **(Yearwise fund flow charts, detailed financial analysis of UK companies of Hassan Nawaz and detailed analysis of his companies are covered in Volume VII of Investigation Report**



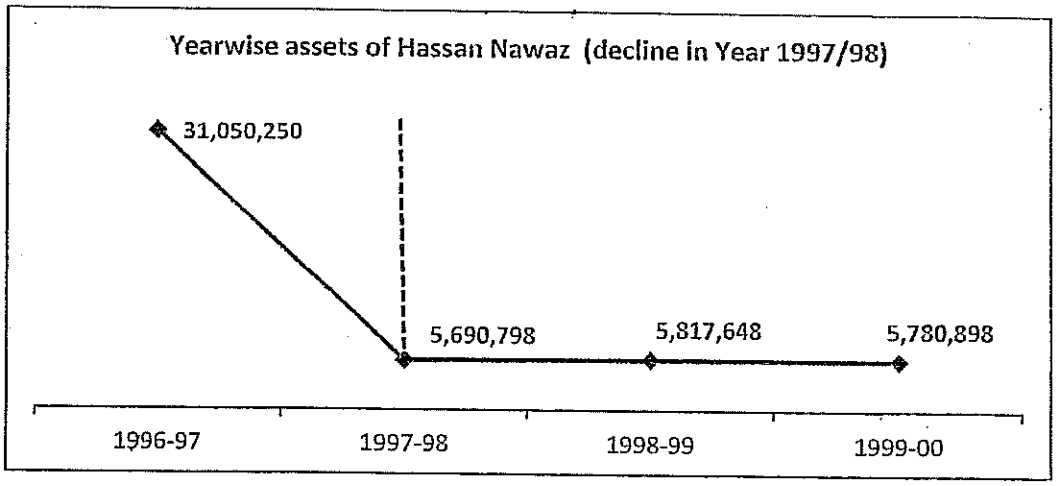
**of Joint Investigation Team, Panama Case).** Analysis of his returns and financial analysis of available record for the companies of Hassan Nawaz reveal following:-

a. Assets owned by Hassan Nawaz were worth Rs 2.4 million in year 1991/92, his assets grew 13.14 times in the year 1992/93 to Rs 31.55 million without any visible source of income. Return of wealth tax of Mian Muhammad Nawaz Sharif for assessment years 1991/92 & 1992/93 and IT returns of Hassan Nawaz for same years are attached as **Annex S.**




b. In the year 1995/96, Hassan Nawaz owned worth Rs 31.55 million which sharply declined to Rs 5.6 million in the next year *(1996/97)*; registering a decline of Rs 25.95 million. Details were not available; however, analysis of Hussain Nawaz's Wealth Statement reveals addition in shares of CSML, HEL and HPML, presumably transferred to him by Hassan Nawaz and a reason of decline in assets of Hassan Nawaz. This was not declared in the wealth statements of Hussain and Hassan Nawaz which is tantamount to concealment. Wealth tax returns of Hassan Nawaz and Hussain Nawaz for assessment year 1995/96 is at **Annex T.**






c. Financial analysis of the companies in UK for the period from 2001 till 2016 establishes that there has been a gap between Hassan Nawaz's available resources in the shape of funds claimed to be received from Qatar compared to his funding as director to his UK companies. Inflow from Qatar from 2001 till 2004 was GBP 2,477,307, however, his outflow/ loans to his own UK companies enters into a deficit of GBP 762,149 by year 2007. Detailed Hassan Nawaz funds flow chart for UK companies is at **Annex U.**

| HASSAN NAWAZ FUNDS FLOW (2001-2007) ALL UK KNOWN COMPANIES | | | | | |
|---|---|---|---|---|---|
| **Year** | **Opening Balance of Hassan Nawaz Surplus / (Deficit) GBP** | **Hassan Nawaz Claim from Qatar GBP** | **Hassan Nawaz Loans to UK Companies Inflow / (Outflow) GBP** | **Hassan Nawaz Loan to CSML Inflow / (Outflow) GBP** | **Net Position of Hassan Nawaz Surplus / (Deficit) GBP** |
| **2001- 2002** | - | 713,499 | (705,071) | - | 8,428 |
| **2002-2003** | 8,428 | 286,631 | (307,761) | - | (12,702) |
| **2003-2004** | (12,702) | 989,253 | (1,066,880) | - | (90,329) |
| **2004-2005** | (90,329) | 487,924 | (272,165) | - | 125,430 |
| **2005-2006** | 125,430 | - | (568,274) | - | (442,844) |
| **2006-2007** | (442,844) | - | (319,305) | - | (762,149) |

d. Although, the fund flow analysis of Hassan Nawaz for year 2009/10 reveals a surplus of GBP 425,152; however, he financed GBP 463,477 to his UK



companies and additionally GBP 658,219 to CSML (as mentioned in accts of CSML where Hassan Nawaz is a sponsor) in Pakistan thereby overspending of GBP 696,543. Source of this overspending is not justified from financial statements of his companies. Ledger account of CSML for the year ended September 30, 2010 and breakup of loans from sponsors of CSML is at Annex V.

| HASSAN NAWAZ FUNDS FLOW (2007-2016) ALL UK KNOWN COMPANIES | | | | | |
|---|---|---|---|---|---|
| Year | Opening Balance of Hassan Nawaz Surplus / (Deficit) GBP | Hassan Nawaz Claim from Qatar GBP | Hassan Nawaz Loans to UK Companies Inflow / (Outflow) GBP | Hassan Nawaz Loan to CSML Inflow / (Outflow) GBP | Net Position of Hassan Nawaz Surplus / (Deficit) GBP |
| 2007-2008 | (762,149) | - | 2,109,789 | - | 1,347,640 |
| 2008-2009 | 1,347,640 | - | (922,488) | - | 425,152 |
| 2009-2010 | 425,152 | - | (463,477) | (658,219) | (696,543) |
| 2010-2011 | (696,543) | - | (130,465) | - | (827,008) |
| 2011-2012 | (827,008) | - | 917,674 | - | 90,666 |
| 2012-2013 | 90,666 | - | 84,425 | - | 175,091 |
| 2013-2014 | 175,091 | - | (175,932) | - | (841) |
| 2014-2015 | (841) | - | (299,400) | - | (300,241) |
| 2015-2016 | (300,241) | - | 147,051 | - | (153,190) |

e. Another important factor revealed from financial analysis is the aggregate loss position of UK companies of Hassan Nawaz for the period from year 2001-2016 is GBP 10,551,540. Despite such heavy losses, Hassan Nawaz has managed to erect an empire of real estate in UK. From the available record it transpires that Hassan Nawaz has been associated with at least ten UK companies. Furthermore, the financial analysis of these known UK companies reveal underlining numerous properties. The aforementioned structure of properties against the companies is annexed at Annex W.



f. Financial information available on UK companies also reveals that links with certain BVI/ Gulf based companies. Movement of funds amongst UK companies and BVI/ Gulf based companies is reported in the financial statements of UK companies. Included in the BVI companies are Alanna Services Limited which is 20% shareholder in one of Hassan Nawaz company namely Quint Eaton Place 2 Limited. In addition to this another BVI company namely Lamkin S.A which is 30% shareholder in one of Hassan Nawaz company namely Quint Limited. Another BVI company namely Coomber Gp Inc (owned by Hussain Nawaz and Mian Muhammad Nawaz Sharif) has financed money to Flagship Securities Limited and Que Holdings Limited being owned by Hassan Nawaz. Furthermore, another company namely Hilton International Limited has forwarded loans to Flagship Investments Limited. Another company namely Capital FZE (Dubai based company) has given loan to Quint Paddington Limited being owned by Hassan Nawaz. This is explained in table below:-

| **Offshore Lender Companies** | **Relationship of Hassan Nawaz in Offshore Lender Company** | **Loan** | **Hassan Nawaz Owned Companies (Borrower)** | **Shareholding of Hassan Nawaz in Borrower Company** |
|---|---|---|---|---|
| Alanna Services Limited | 80% Shareholding | GBP 16,380 in 2004<br>GBP 106,534 in 2005<br>GBP 3,137 in 2006<br>**Total = GBP 126,051** | Quint Eaton Place 2 Limited | 100% |
| Lamkin S.A | 70% Shareholding | GBP 160,120 in 2004<br>GBP 21,369 in 2005<br>GBP 9,540 in 2006<br>**Total = GBP** | Quint Limited | 100% |

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| | | | | |
|---|---|---|---|---|
| | | **191,029** | | |
| Coomber Gp Inc | Owned by Hussain Nawaz Sharif and Mariam Nawaz Sharif (Mariam Safdar) | GBP 1,700,000 in 2007 **Total = GBP 1,700,000** | Que Holdings Limited | 100% |
| Coomber Gp Inc | Owned by Hussain Nawaz Sharif and Mariam Nawaz Sharif (Mariam Safdar) | GBP 150,000 in 2008 GBP 118,000 in 2010 GBP 45,000 in 2011 **Total = GBP 313,000** | Flagship Securities Limited | 100% |
| Hiltern International Limited | Unknown | GBP 32,000 in 2014 **Total = GBP 32,000** | Flagship Investments Limited | 100% |
| Capital FZE (Dubai based comapny) | Operated by Waqar Ahmed Khan (Company Secretary of Hassan Nawaz Companies in UK) | GBP 615,000 in 2008 **Total = GBP 615,000** | Quint Paddington Limited | 100% |

g. Reference is made to ICIJ Panama Papers wherein, it was revealed that a bank mortgage deed dated September 02, 2008 was executed by Nielson Enterprises Limited (Mortgagor & Borrower), Nescoll Limited (Borrower) and Coomber Group Inc., (Borrower) with Deutsche Bank (Suissc) SA. The lease hold properties known as 16 Avenfield House, 117 to 128 Avenfield, London, W1K 7AH and 16A Avenfield House, 117 to 128 Avenfield, London, W1K 7AH which were owned by Nielson Enterprises Limited, were mortgaged against a sum of GBP 7,000,000. It is pertinent to mention here that this mortgage deed, on behalf

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of Coomber Group Inc., was signed by Hussain Nawaz Sharif and Mian Muhammad Nawaz Sharif. Mortgage Deed at **Annex X**. The sum of GBP 7,000,000 was divided amongst Nielson Enterprises Limited (GBP 1,750,000), Nescoll Limited (GBP 1,750,000) and Coomber Group Inc (GBP 3,500,000). Letter from Farara Kerins (barrister and solicitor) is at **Annex Y**. Coomber Group Inc., further loaned GBP 1,700,000 to Que Holdings Limited (owned by Hassan Nawaz) in year 2009. The available financial statements of Que Holdings Limited for year 2012 reveals the full settlement of GBP 1,700,000 with Coomber Group Inc, however, no documentary evidence on the source was furnished by Hassan Nawaz to the JIT despite several advises/ opportunities.

h. Hassan Nawaz's claim on proceeds from Qatar has not been substantiated by him through any documentary evidence. Having analyzed financial details available/ above mentioned loaning of Coomber Group Inc, it can be assumed that members of Sharif have stakes in other offshore companies as well which are involved in loaning to Hassan Nawaz's UK based companies as these offshore companies have been seen loaning to Hassan Nawaz's companies on the same pattern as of Coomber Group Inc . However, details/ financial documents were not furnished by the respondents despite several requests.

i. In the year 2011/12, as per wealth statement of Maryam Safdar, Hassan Nawaz gave out a loan worth Rs28.94 million to her, however, same is not reconcilable as Hassan Nawaz is not filing IT returns/ wealth statement since year 2004/05.

9. **Findings**

a. Accumulation of Hassan Nawaz's assets shows a drastic hike in early 90's with no declared source of income. This is the period Sharif family was part of the ruling elite. Hence, JIT believes that this build up of assets was through irregular means and Hassan Nawaz was used as a proxy to build family assets.

b. Analysis of financial details of his assets and record of FBR reflects dichotomies on mis-declaration of assets tantamount to hiding of assets and tax evasion.

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c. Detailed analysis of available financial details of Hassan's UK companies reveals a gap between claimed parent funds from Qatar and his funding to UK companies as Hassan has been observed over loaning than available funds. Moreover, the company's annual financial position reflects that most of the companies remained in losses. Despite these losses, these companies not only erected an empire and purchased properties in UK but Hassan was seen loaning to Sharif family's companies in Pakistan. Source/ details of these funds were not provided by the respondent despite repeated requests/ opportunities.

d. Financial analysis of Hassan Nawaz's assets and his available record of FBR reflects that Hassan Nawaz possesses, prima facie, ASSETS DISPROPORTIONATE AND BEYOND KNOWN SOURCES OF MEANS.

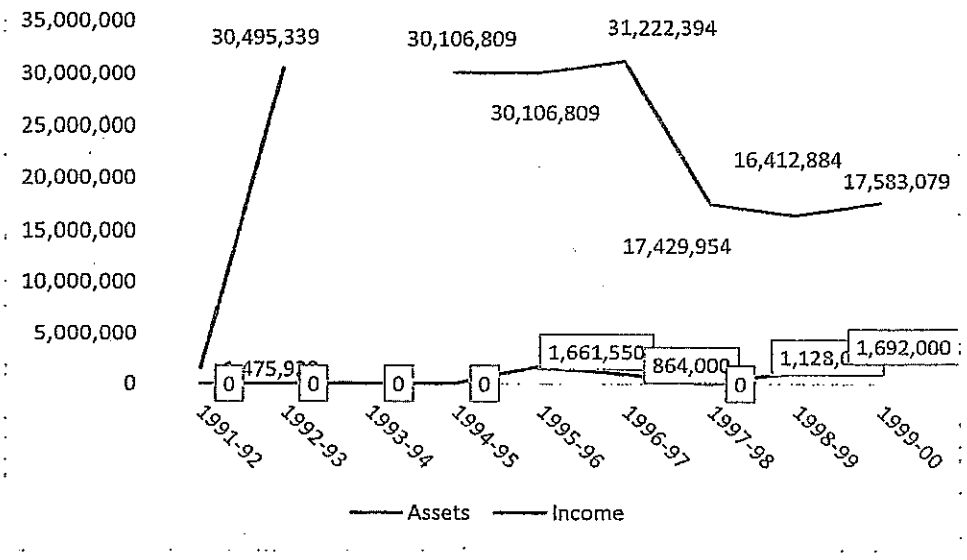
Ms Asma Nawaz (Dar) - d/o Mian Muhammad Nawaz Sharif

10. Asma Nawaz was dependant of Mian Muhammad Nawaz Sharif; her tax returns have been filed by his father from 1995-96, however she started filing her returns from 2001-02. She filed her IT Returns from 1995-96 till 2001-02 (Assessment years) and 2002-03 till 2005-06 were tax tears. She filed her Wealth Statement for assessment years 1996-97, 1997-98, 2000-01, 2001-02 and tax tear 2003-04, however, she never filed her Return of Wealth Tax; (details at **Annex Z**). Mian Muhammad Nawaz Sharif declared her assets in his Return of Wealth Tax. Analysis of available data reveals following:

a. It cannot be ascertained from where assets worth Rs. 1.47 million in year 1991/92 have been acquired by Ms. Asma/ Mian Muhammad Nawaz Sharif in her name as declared by Mian Muhammad Nawaz Sharif in his Return of Wealth Tax. Prima facie, it seemed an attempt to hide assets and move money.

b. Assets owned by Ms. Asma Nawaz were worth Rs 1.47 million in year 1991/92; grew 21.7 times in the year 1992/93 to Rs 31.55 million without any visible source. Similarly, in the year 2000/01, Respondent No. 1 transferred assets Rs. 30.856 million in her name for which sources/ origin of assets were not declared by herself or her father. Returns of wealth tax of Mian Muhammad Nawaz Sharif for assessment years 1991/92 & 1992/93 are attached as **Annex S**.






c. In the year 2000/01, CSML was incurring a loss of Rs. 131.12 million, however Ms. Asma received dividends in the form of income worth Rs 1,128,000/- from the company. The same cannot be justified as a company in loss cannot provide profit to shareholders.

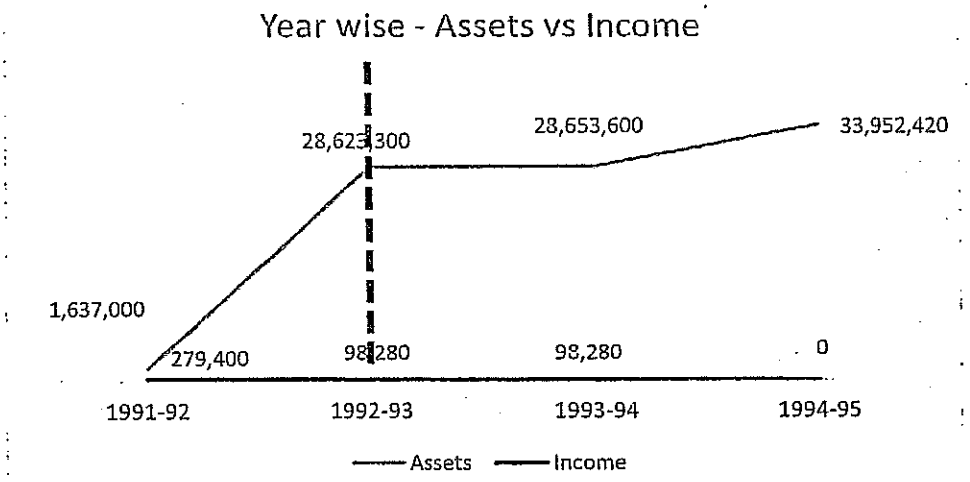
d. In the year 2000/01, Ms. Asma received dividends worth Rs 1,128,000/-; whereas outflow of income included worth Rs 1 million loan to her grandmother SA and Rs 1.2 million to her mother Ms. Kulsoom Nawaz totaling Rs. 2.2 million which also excludes the expenditure incurred during the year.

**Mrs. Kulsoom Nawaz**

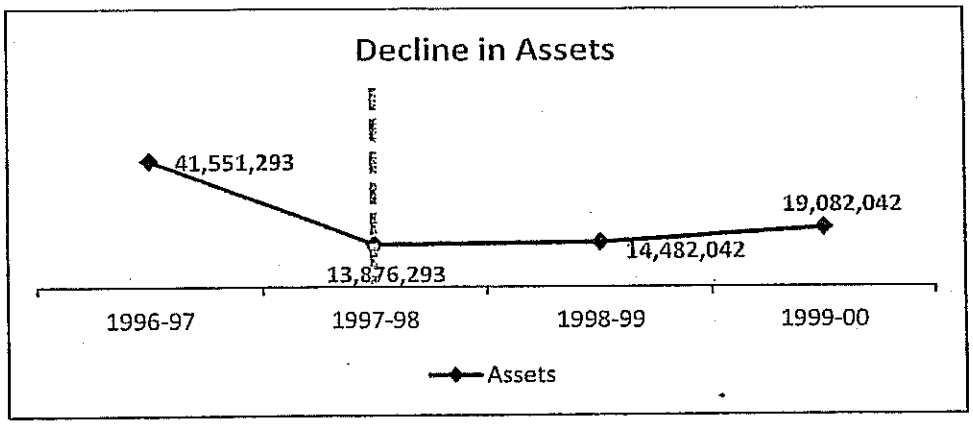
11. Mrs. Kulsoom Nawaz, wife of Respondent No. 1, has been part of the family business and had been filing return since year 1984-85. She owned assets worth Rs 747,231/- as per return of wealth for the year 1985/86. (details at **Annex AA**). Analysis of returns of Mrs. Kulsoom Nawaz reveal following:-

a. Total Assets of Mrs. Kulsoom Nawaz increased 17.5 times from Rs 1.64 million in year 1991-92 to Rs 28.62 million in year 1992-93, against the reported income of Rs 279,400/- only.

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b. There was a sharp decline of Rs 27.67 million in assets in the assessment year 1997-98, details about the disposal in the form of transfer, sale or gift was not declared, hence cannot be ascertained.




c. Mrs. Kulsoom Nawaz also owned property worth Rs 63.75 million in Changla Gali which was not declared in her Wealth Statement of tax year 2012/13, however is declared in the Wealth Statement of spouse; Mian Muhammad Nawaz Sharif. Wealth statement of Mian Muhammad Nawaz Sharif and Mrs. Kulsoom Nawaz for tax year 2013/14 are at **Annex BB**.

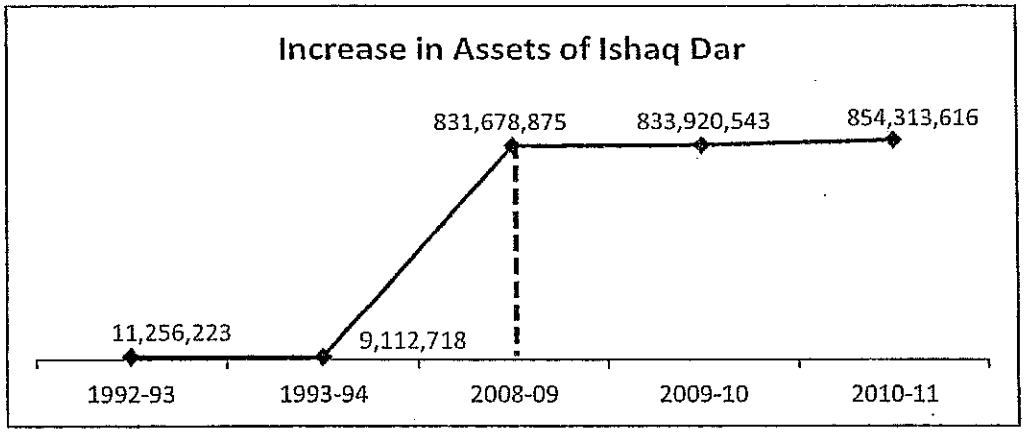
<u>Mr. Muhammad Ishaq Dar (Respondent No. 10)</u>

12. Limited Tax record of Mr. Muhammad Ishaq Dar was available with FBR. His IT returns are missing from 1981/82 till 1985/86. Wealth statements were not provided by FBR from assessment year 1994/95 till 2001/02 and tax year 2002/03 till 2007/08 despite



**repeated requests.** In order to ascertain the true picture of assets held, Return of Personal Assets (ROPA) was retrieved from Election Commission of Pakistan. (details at **Annex CC**).

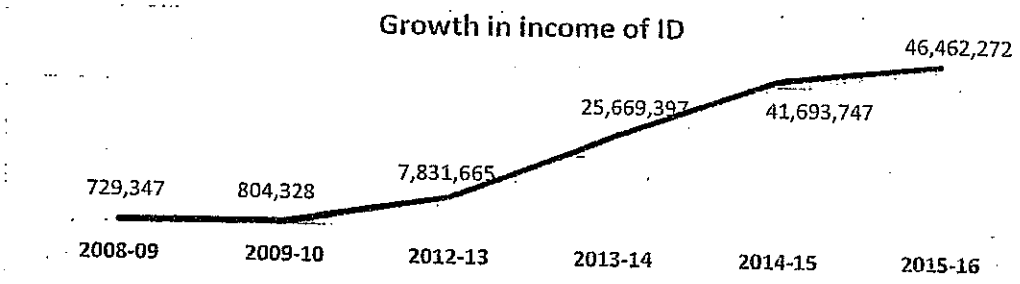
a. In his wealth statement in 2008/09 an increase of 91 times in his assets was seen from Rs. 9.11 million to Rs. 831.70 million. This exorbitant leap in his assets is not clarified/ supported through any plausible financial documents. Wealth statement for assessment year 1981/82 is at **Annex DD**.




b. In ROPA of year 2005, he reported investment of GBP 5.5 million in BARAQ Holdings Limited *(investment with Shaikh Nahayan)*. In 2008, out of the same investment, he extended loan GBP 4.9 million to his son. Source of GBP 5.5 million was not declared. Prime facie, this capital became the source to build his empire in Dubai as well as his assets in Pakistan. ROPA for year 2005 and 2008 at **Annex EE**.

c. From 2006 till 2016, he has received remittances from UAE worth Rs 627 million (*source ROPA*), which included repayment of loan and gifts from his son. These remittances became prime source of assets build up and increase in his income from mere Rs. 0.7 million in 2009 to Rs. 46 million in 2015-16. These gifts and foreign remittances are tax exempted. Since source of parent capital (GBP 5.5 million) is not clarified by Respondent No. 10, ROPA for years 2006, 2007 & 2009 - 2016 and Wealth statement for year 2016 are at **Annex FF**. ROPA for year 2008 at **Annex GG**.






d. ROPA/ wealth statements from 2009/10 till 2015/16 reveals donation of Rs 169.276 million to various charities with major chunk to his own Hajveri Trust and Hajveri Foundation (*Rs 86.18 million, details are tabulated below*). Donations declared in ROPA of year 2012 - 16 were not declared in wealth statements of said years. These donations gave him tax exemptions while keeping such huge amounts within his own access; amounts to tax evasion. ROPA for years 2009, 2011 - 2016 and wealth statement for year 2016 at Annex FF and Wealth Reconciliation statements for tax year 2008/09, 2010/11 & 2012/ 13 and Wealth statements for years 2013/14-2015/16 are at **Annex HH**.

| Year | Donation to | Amount |
|---|---|---|
| 2009 | Hajveri Trust | Rs. 0.3 million |
| | CM Punjab Relief Fund for IDPs of NWFP | Rs. 50.0 million |
| 2011 | Hajveri Trust | Rs. 1.929 million |
| | Helpline Charitable Organization | Rs. 1.0 million |
| | CM Punjab Flood Relief Fund | Rs. 10.0 million |
| 2012 | Senate Emergency Relief Fund | Rs. 1.025 million |
| | Indus Foundation Trust | Rs. 0.25 million |
| | Ramzan Ration / Food distribution | Rs. 2.285 million |
| | Hajveri Foundation | Rs. 4.0 million |
| | Hajveri Trust | Rs. 2.5 million |
| 2013 | Ramzan Ration / Food distribution | Rs 2.33 million |
| | Hajveri Foundation | Rs 5.0 million |
| | Hajveri Trust | Rs 3.0 million |
| 2014 | National Assembly Employees Welfare Fund | Rs 0.5 million |
| | Senate Secretariat Employees Welfare Fund | Rs 0.5 million |
| | Mst Naziran Bibi | Rs 0.05 million |
| | Hajveri Foundation | Rs 9.3 million |
| | Hajveri Trust | Rs 2.26 million |
| 2015 | Hajveri Foundation | Rs 50 million |



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|---|---|---|
| | Hajveri Trust | Rs 1.39 million |
| | PM Relief Fund for TDPs | Rs 0.127 million |
| | CM (Punjab) Fund for Flood Relief | Rs 10 million |
| 2016 | Hajveri Foundation | Rs 10 million |
| | Hajveri Trust | Rs 1.53 million |
| | **Total** | **Rs 169.276 million** |

13. **Findings**

a. Mr. Muhammad Ishaq Dar did not file income tax returns from 1981/82 to 2001/02. Being an expert in economics and part of ruling elite is, prima facie, tantamount to tax evasion.

b. An exorbitant increase in his assets has been observed since year 2008/09 for which source of funds/ income and details were not furnished despite repeated requests/ opportunities.

c. Analysis of financial details of his assets and record of FBR reflects dichotomies on mis-declaration of assets is tantamount, prima facie, to hiding of assets and tax evasion.

d. Respondent No. 10 invested GBP 5.5 million in BARAQ Holdings in UAE. Source of these funds was not disclosed by him despite repeated requests. Out of these funds, GBP 4.97 million were given by him to his son. After year 2008, he started receiving funds and payment of loans from his son which became a source for his assets build up in Pakistan.

e. Respondent No. 10 gave substantial amount of funds (Rs 169.27 million) in Charity. Major chunk of charity was given to his own organisation and keeping the funds within his own access. These donations were mentioned in his personal expenses in his wealth statements. Thus, availing tax exemption on these hefty amounts is, prima facie, tantamount to tax evasion.

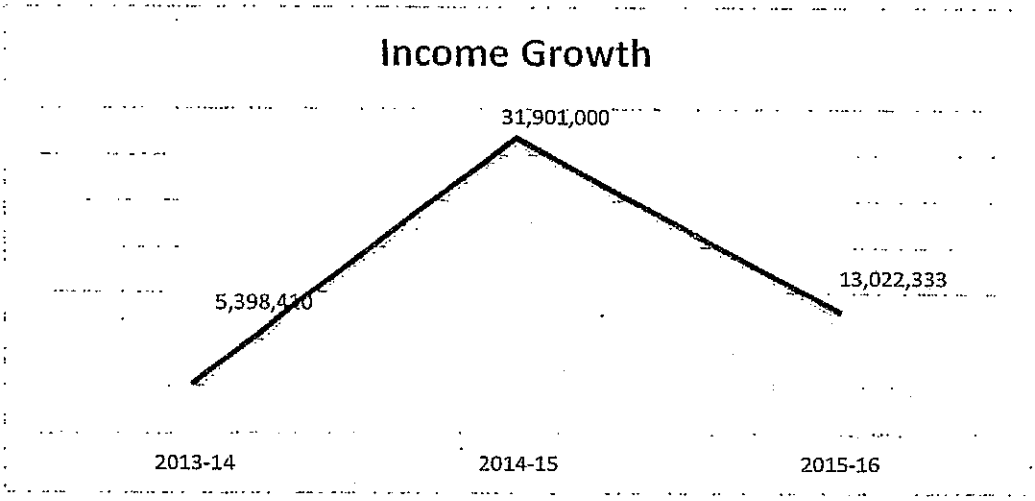
f. Financial analysis of Respondent's No. 1 assets and his available record of FBR reflects that Ishaq Dar possesses, prima facie, ASSETS DISPROPORTIONATE AND BEYOND KNOWN SOURCES OF MEANS.

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Mr. Saeed Ahmed

14. Mr. Saeed Ahmed, currently the President of National Bank of Pakistan, registered as a tax payer in 2015, therefore, no record of prior to tax year 2015 is available.

a. In his IT Return for 2014-15, he declared foreign income amounting to Rs. 20 million but no evidence regarding source of this income is available.




b. Moreover, in his wealth statement for same year, he declared foreign remittances worth Rs. 17.13 million for which sources cannot be ascertained.

c. A detailed account of the role and activities of Mr. Saeed Ahmed in the wealth accumulation of the Sharif family have been discussed in detail in the Hudabiya Paper Mills Limited case at Volume VIII A.

Pakistani Companies with Direct Shareholding of Respondents No. 6, 7 & 8

15. The record made available to the JIT by the SECP revealed direct shareholding of Respondent No. 6, 7 & 8 in Pakistani companies as stated below: -

| Name of Respondents | Name of Companies | Years of Shareholding |
|---|---|---|
| Mariam Nawaz Sharif / Mariam Safdar (Respondent No.6). | Mehran Ramzan Textile Mills Limited | 1994, 1996-2007 |
| | Chaudhary Sugar Mills Limited | 1994-2008, 2010-2013 |
| | Mohammad Buksh Textile Mills Limited | 1994-2009, 2011-2015 |

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|---|---|---|
| | Hamza Board Mills Limited | 1992, 1996-2003, 2007 |
| | Ramzan Sugar Mills Limited | 1992-2014 |
| | Ittefaq Sugar Mills Limited | 1990-2015 |
| | Hudabiya Paper Mills Limited | 1998-2015 |
| | Hamza Spinning Mills Limited | 1994-2001 |
| | Hudabiya Engineering Private Limited | 2000-2016 |
| | Ittefaq Textile Mills Limited | 1990, 1993-1994, 1998 |
| Hussain Nawaz Sharif (Respondent No. 7) | Mehran Ramzan Textile Mills Limited | 1994, 1996-2007 |
| | Chaudhary Sugar Mills Limited | 1994-2008, 2010-2013 |
| | Mohammad Buksh Textile Mills Limited | 1994-2009, 2011-2015 |
| | Ittefaq Brothers Private Limited | 1994, 1996-1998 |
| | Brothers Steel Mills Limited | 1994, 1996, 1998 |
| | Hamza Board Mills Limited | 1992, 1996-2003, 2007 |
| | Ramzan Sugar Mills Limited | 1992-2014 |
| | Ittefaq Sugar Mills Limited | 1990-2015 |
| | Hudabiya Paper Mills Limited | 1998-2015 |
| | Hudabiya Engineering Private Limited | 2000-2016 |
| | Ramzan Buksh Textile Mills Limited | 1993-2008 |
| | Ilyas Enterprises Private Limited | 1993, 1996 |
| | Ittefaq Textile Mills Limited | 1990, 1993-1994, 1998 |
| | Hamza Spinning Mills Limited | 1994-2001 |
| Hasan Nawaz Sharif (Respondent No. 8) | Mehran Ramzan Textile Mills Limited | 1994, 1996-2000 |
| | Chaudhry Sugar Mills Limited | 1994-1997, 1999-2008, 2010-2013 |
| | Mohammad Buksh Textile Mills Limited | 1994-2009, 2011-2015 |
| | Hamza Board Mills Limited | 1992, 1996-2003, 2007 |

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|---|---|---|
| | Ramzan Sugar Mills Limited | 1993-2015 |
| | Ittefaq Sugar Mills Limited | 1990-1996 |
| | Hamza Spinning Mills Limited | 1994-2001 |
| | Ittefaq Textile Mills Limited | 1990, 1993-1994 |

16. Detailed financial analysis of these companies from the record made available to the JIT is at **Annex II**:-

a. The companies, wherein respondents were acting as shareholders/directors/beneficial owners are primarily family owned businesses. These companies were mainly incorporated in 1980s and 1990s when respondent number 1 was holding public office.

b. The respondents being shareholders injected nominal capital as seed money and these companies were mainly entrusted with borrowed funds from bank/financial institutions/ foreign financial institutions or foreign incorporated special purpose vehicles.

c. The companies also borrowed funds at inception stages and rolled over funds with other facilities. Foreign currency funds were generated to install plants and machinery. However, going forward, majority of the companies were either non-operational or were not functioning at the maximum capacity and were in loss having negative equity. Such companies included Mohammad Buksh Textile Mills Limited, Hudaibya Paper Mills Limited Hudaibya Engineering Company Private Limited, Hamza Board Mills Limited, Mehran Ramzan Textile Mills Limited.

d. Due to weak performance and in absence to accumulated or operational profits, dividends were not declared except in few years. These companies are mainly loss making units and almost last twenty year no significant turnaround was observed.

## CONCLUSIONS

17. As per the afore-stated detailed analysis, significant gap / disparity amongst the known and declared sources of income and the wealth accumulated by the Respondent No. 1, 6, 7 and 8 have been observed. The financial structure and health of companies in Pakistan

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having linkage to the Respondents also do not substantiate the wealth of the Respondents. There exists a significant disparity between the wealth declared by the Respondents and the means though which the Respondents had generated income from known/declared sources.

18. Moreover, irregular movement of huge amounts in shape of loans and gifts from Kingdom of Saudi Arabia based company (Hill Metals Establishment), United Kingdom based Companies (Flagship Investments Limited and others) and United Arab Emirates based Company (Capital FZE) to Respondent No. 1, Respondent No. 7 and Pakistan based companies of Respondent No. 1 and family have been highlighted.

19. The role of off-shore companies is critically important as several off-shore companies (Nescoll Limited, Nielsen Enterprises Limited, Alanna Services Limited, Lamkin S.A., Coomber Group Inc., Hiltern International Limited) have been identified to be linked with their businesses in UK while conducting this investigation. These companies were mainly used for inflow of funds into UK based companies; which not only acquired expensive properties in UK from such funds but also revolve these funds amongst their companies of UK, KSA, UAE and Pakistan.

20. In addition to the companies, Respondent No. 1 and 7 have been found to be recipients of these funds movement into Pakistan as gifts/loans whose purpose/reason have not justified by them before the JIT. Needless to say, these UK companies were loss-making entities with heavily engaged in revolving of funds vis-à-vis creating a smoke screen that the expensive properties of UK were due to the business operations of these UK companies.

21. The JIT is compelled to refer to:

> *Section 9(a)(v) of the National Accountability Ordinance, 1999:*
> "A holder of a public office, or any other person, is said to commit or to have committed the offence of corruption and corrupt practices:-
> ....

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(v) if he or any of his dependents or benamidars owns, possesses, or has acquired right or title in any assets or holds irrevocable power of attorney in respect of any assets or pecuniary resources disproportionate to his known sources of income, which he cannot reasonably account for or maintains a standard of ASSETS beyond that which is commensurate with his sources of income ---"

*Section 14(c) of the National Accountability Ordinance, 1999:*

"In any trial of an offence punishable under clause (v) of sub-section (a) of Section 9 of this Ordinance, the fact that the accused person or any other person on his behalf, is in possession for which the accused person cannot satisfactorily account, of assets or pecuniary resources disproportionate to his known sources of income, or that such person has, at or about the time of the commission of the offence with which he is charged, obtained an accretion to his pecuniary resources or property for which he cannot satisfactorily account, the Court shall presume, unless the contrary is proved, that the accused person is guilty of the offence of corruption and corrupt practices and his conviction therefor shall not be invalid by reason only that it is based solely on such presumption."

21. The Qanun-e-Shahadat Order, 1984 and the following provisions are also relevant:

*Article 122 of the Qanun-e-Shahadat Order, 1984:*

"122. Burden of proving fact especially within knowledge. When any fact is especially within the knowledge of any person the burden of proving that fact is upon him.

*Article 117 of the Qanun-e-Shahadat Order, 1984:*

"117. Burden of proof. (1) Whoever desires any Court to give judgment as to any legal right or liability dependent on the existence of facts which he asserts, must prove that those facts exist.



(2) When a person is bound to prove the existence of any fact, it is said that the burden of proof lies on that person."

*Article 129 of the Qanun-e-Shahadat Order, 1984:*

"129. Court may presume existence of certain facts. The Court may presume the existence of any fact, which it thinks likely to have happened, regard being had to the common course of natural events, human conduct and public and private business, in their relation to the facts of the particular case.

*Article 2(4), (7) and (8) of the Qanun-e-Shahadat Order, 1984:*

Definition of "proved":

"(4) A fact is said to be proved when, after considering the matters before it, the Court either believes it to exist, or considers its existence so probable that a prudent man ought, under the circumstances of the particular case, to act upon the supposition that it exists.

(7) Whenever it is provided by this Order that this Court may presume a fact, it may either regard such fact as proved, unless and until it is disproved, or may call for proof of it.

(8) Whenever it is directed by this Order that the Court shall presume a fact, it shall regard such fact as proved, unless and until it is disproved."

22. **Failure on the part of all Respondents to produce the requisite information confirming "known sources of income" is prima facie tantamount to not being able to justify assets and the means of income.**



# Investigation Report of the Joint Investigation Team, Panama Case

# Volume II

## (Statements of Witnesses and Analysis)

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*Joint Investigation Team Constituted by the*
*Implementation Bench of the Supreme Court of Pakistan*
*vide Order dated May 5, 2017*

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*IR (II)/PC/10/7/2017*

**ISLAMABAD**

## ANALYSIS OF STATEMENTS

| Serial No | Name |
|---|---|
| 1 | Tariq Shafi |
| 2 | Nawaz Sharif |
| 3 | Hussain Nawaz Sharif |
| 4 | Hasan Nawaz Sharif |
| 5 | Maryam Nawaz Safdar |
| 6 | Shahbaz Sharif |
| 7 | Captain (R) Safdar |
| 8 | Ishaq Dar |
| 9 | Javed Kayani |
| 10 | Saeed Ahmed |
| 11 | General (R) Amjad |
| 12 | Mr Basharat |
| 13 | Rehman Malik |
| 14 | Umar Cheema |
| 15 | Mr Afaq |
| 16 | Maheen Fatima |
| 17 | Abid Hussain |
| 18 | Qamar Zaman Chaudhry |



# JIT's ANALYSIS OF JIT OF STATEMENT OF MR. MUHAMMAD TARIQ SHAFI SON OF MUHAMMAD SHAFI

**(Recorded on 16th May, 23rd May and 2nd July 2017)**

1. **Significance of the Statement of Mr. Tariq Shafi.** The Honorable Supreme Court of Pakistan in its Order dated April 20, 2017 had raised 5 questions about Gulf Steel Mills; how did Gulf Steel Mills come into being; what led to its sale; what happened to its liabilities; where did its sale proceeds end up; how did they reach Qatar, Jeddah and the U.K. The sale of Gulf Steel Mills in 1980 is the basis of all subsequent questions that have been given to the JIT for investigation by the Honorable Supreme Court of Pakistan.

2. Mr. Tariq Shafi is the only witness from the side of the Respondents, who, through two Affidavits dated November 12, 2016 and January 20, 2017, attempted to provide answers to the Honorable Supreme Court of Pakistan about the questions related to Gulf Steel Mills.

3. The JIT, after examining the documents filed by the Petitioners and CMAs by the Respondents, summoned Mr. Muhammad Tariq Shafi, while also asking for relevant record/ documents. Mr. Tariq Shafi appeared before the JIT and his statements were recorded 16th May, 23rd May and 2nd July 2017 respectively. Despite prior notice, he failed to produce any record, documents or material before the JIT to substantiate his statement.

4. **JIT's Findings/ Analysis of Statement of Mr. Tariq Shafi on 16 May**: After having examined the witness and the Affidavits along with annexures of Mr. Tariq Shafi, produced by Respondent No. 7 (CMA 7531, pages 59 and CMA 432 pages 20-21), the JIT observes:-

   a. He remained evasive and kept changing his stance most of the time, while responding to various questions. He tried to manipulate facts and hide truth on few accounts.

   b. The Affidavits along with the Annexures of Tariq Shafi were drafted by Barrister Salman Akram Raja on behalf of Mr. Tariq Shafi. He has not read or understood the Affidavit before signing, hence, has failed to justify contents of these Affidavits while attributing the anomalies to his lawyer. Therefore, these documents cannot be relied upon being factually incorrect, speculative, tampered and misleading. He was asked to read both Affidavits and to clarify his position



on each issue. The anomalies and contradictions as identified in the Affidavits vis-à-vis Mr. Tariq Shafi's statement are as under:-

| Serial | Excerpts from Affidavits | JIT observations / contradictions |
|---|---|---|
| | **Affidavit dated November 12th, 2016 (CMA 7531)** | |
| (a) | Paragraph 3:<br>.....During this period, Late Mian Muhammad Sharif decided to establish, in partnership with one Muhammad Hussain, a company in Dubai,..... under the name and style of Gulf Steel Mills [ ](the Company)..... | • He repeatedly stated that Mian Sharif was the sole owner of Gulf Steel Mills, which was established by acquiring 100% loan without any equity/ collateral on personal guarantee of Mr Muhammad Sharif.<br>• He repeatedly stated that he has never met Mr. Muhammad Hussain neither he has seen his signatures on any document of the Company including the "Application of the Trade License" and subsequent "Agreements".<br>• The available evidence/ documents do not indicate that profit/ liabilities of the Company were shared with Mr. Hussain.<br>• He failed to explain the role of Mr. Hussain in a business as a partner, which was running on 100% loan on personal guarantee of Mian Sharif.<br>• A word has been obliterated after the words "Gulf Steel Mills" which appears and about which the witness speculated it to be the word "Limited". This omission has serious implications on the limit of the liabilities of the Company referred to in subsequent agreements. |
| (b) | Paragraph 4:<br>In 1973, I was only 19 years old, and Late Mian Muhammad Sharif.....he gave my name, instead of his own, as a partner/shareholder in aforesaid | • He proceeded to Dubai in 1974 instead of 1973; he admitted it to be incorrect, terming it as a typographical error. Moreover, his age was not 19 years at the time, as stated.<br>• Contrary to his considered stance that |

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| | business. | Mian Sharif was the sole owner of this business, his assertion of being shareholder/partner is not in order. |
| (c) | **Paragraph 5:**<br>.....I signed this agreement being the ostensible owner to the extent of my Late Uncles' share in the Company. | • He readily accepts himself to be *'Benamidar'* of only Mr. Muhammad Sharif. However, he could not produce any evidence that could corroborate his assertion especially in the backdrop of Mr. Shahbaz Sharif's role in the management/ affairs of the Company (especially from 1978 to 1980) and mention of his name as authorized representative of Mr. Tariq Shafi in the sale agreement.<br>• He kept reiterating that it was a family business and Mian Sharif was head of the family. However, when confronted with his statement in the Affidavit, he altered his stance and stated that Mian Sharif was the sole owner while all other family members were employees of the Company.<br>• He could not explain the literal meaning of "ostensible owner" as well as "to the extent of my late Uncles' share", which substantiates the fact that either he did not read or understand contents of the Affidavit before signing or intentionally attempted to mislead the Honorable Court.<br>• As the meanings were explained by JIT, he retracted to his initial position that Mr. Muhammad Sharif was the sole owner of the Company.<br>• He apprised that his lawyer, Barrister Salman Akram Raja, on his instruction drafted the Affidavit, but he only |

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| | | cursorily reviewed the document prior to signing it as he trusts his lawyer.<br>• |
| (d) | Paragraph 6:<br>Some time after the establishment of the Company and commencement of its steel business, Mr. Muhammad Hussain, one of the partners of the Company expired, and pursuant to a cession letter by all his legal heirs, the entire business of the Company came to vest, along with all its obligations/ guarantees, in my name. | • He reiterated that Mian Sharif was the sole owner of the business and he neither knows nor has ever met Mr. Muhammad Hussain.<br>• He stated that Mr. Muhammad Hussain was the brother-in-law of Mian Sharif's wife (Mian Sharif's *humzulf*). However, he denied knowing Mr. Hussain or his family but subsequently mentioned the son of Mr. Hussain namely; Mr. Shahzad, who per his knowledge lives in Lahore. He claimed to have met Mr. Shahzad on a few occasions at family events but did not possess his contact details.<br>• He was asked to check and confirm Mr. Muhammad Hussain's date of death. In response he informed that Mr. Muhammad Hussain died in July 1977 and the exact date is unknown. The Gulf Steel Mills was inaugurated and started its production on July 7, 1977, contradicting the fact that the expiry of Mr. Muhammad Hussain was "some time after..." He could not provide any documentary evidence of the death of Mr. Muhammad Hussain.<br>• He stated that he did not obtain the 'cession letter' from the family of Mr. Muhammad Hussain and had not personally confirmed the veracity of the contents of the 'cession letter' when it was provided to him by Mian Sharif.<br>• He failed to produce a copy of the |

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| | | 'cession letter' and could not elaborate the timeframe/ date of its signing.<br>• He could not explain the expression "the entire business of the Company came to vest, along with all its obligations/ guarantees, in his name" which is another attempt to mislead the Honorable Court. |
| (e) | **Paragraph 7:**<br>....the steel mill factory was set up from finances generated from loans obtained from Bank of Commerce and Credit International (BCCI) ~~and Union Bank of Middle East (UBM)~~ in Dubai. Thus, no amounts/ sums of money were transferred or remitted from Pakistan for the purpose of financing or running of business. | • He failed to produce any documentary record/ evidence to substantiate that the factory was established on 100% loan without any collateral/ equity; the statement is otherwise against banking and accounting rules/ norms. It becomes even more doubtful as there was another partner namely; Mr. Hussain whose role in the partnership remains unexplained. It has not been explained as to how shares of the company were issued and subsequently transferred when the Company has 0% paid-up capital (equity).<br>• He stated that there is no cutting or overwriting or deletion of any word while signing the Affidavit which is otherwise quite apparent. He attempted to explain, by stating that this may have been done by his lawyer subsequent to his signing.<br>• He repeatedly stated that he was only looking after administrative matters of the factory while financial matters were exclusively supervised by Mian Sharif (from 1974 to 78) and occasionally by Mr. Shahbaz Sharif (from 1978 to 80) assisted by his Bengali accountant namely; Mr. Shafi Alam.<br>• When confronted on the basis for making |

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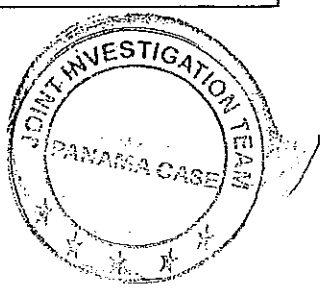
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| | | the emphatic assertion that no funds were transferred from Pakistan, especially in view of his young age and his own repeated claims that he had no knowledge of the financial dealings of Mian Sharif and his partner Mr. Hussain with the bank, he could not explain his position. He confessed that the facts have been wrongfully stated in the Affidavit regarding denial of transfer of funds from Pakistan, as he had no knowledge or access to related record/ information related to transfer of funds from Pakistan. |
| (f) | **Paragraph 8:**<br>In the year 1978, Late Mian Muhammad Sharif decided to sell off 75% of the shares of this Company to one, Mr Abdallah Kaid Ahli, inter alia, to settle the Company's outstanding liabilities with the banks in Dubai. | • The word "banks" implies that the loan was acquired from more than one bank (BCCI and possibly UBM due to strikethrough of words) in contradiction to his statement. |
| (g) | **Paragraph 9:**<br>.... With the execution of tri-partite agreement, it was agreed that the business of the factory henceforth will be run in the name of "Ahli Steel Mills Company", and that the capital of the new Company will be 28,500,000 Dirhams of which Mr. Abdallah Kayd Ahli will subscribe 75% share while remaining 25% of this capital, in the form of remaining part of the Company, would be treated as contributed by myself.....<br>In pursuance thereof, afresh | • He narrates the financial details (in UAE Dirhams) of the Company, which he himself stated that he was not privy to.<br>• Summary of transactions is given in subsequent paragraphs reflecting that there was a balance deficit to be settled by Tariq Shafi after payment to BCCI - AED 14,648,899.91. |

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| | partnership agreement was executed which was signed by Mr. Abdallah Kaid Ahli and myself. | |
| (h) | **Paragraph 10:**<br>Thereafter, in the year 1980, Late Mian Muhammad Sharif decided to disengage himself from his steel business in Dubai and, as desired by him, an agreement was signed between Mr. Mohd Abdullah Kayed Ahli and myself on 14-04-1980, whereby remaining shares standing in my name but owned by my Late Uncle were sold to Mr. Mohd Abdullah Kayed Ahli against a total consideration of Dh. 12 million. | • He stated that in 1978, Mian Sharif shifted to Lahore and retook the control of Ittefaq Group of Industries.<br>• From 1978 to 1980, the steel market in Dubai was in boom and the Company was earning good profit. However, following questions remained unanswered:-<br>o Why was the Company sold when it was earning good profits?<br>o Why he, in almost every paragraph, of his Affidavit, exclusively writes "as desired/instructed/directed by Mian Sharif".<br>o From 1978 to 1980, he spent most of his time in Pakistan as Mr. Abdallah Ahli took charge of the Company. However, he did not file any tax return/ wealth tax return in Pakistan nor did he declare his assets owned in Dubai. When asked, he failed to produce any record/ document in this connection. |
| (i) | **Paragraph 11:**<br>As per terms of the said agreement, a sum of Dh. 12 million was to be paid by Mr. Mohd Abdullah Kayed Ahli over a period of 6 months, the first installment of Dh 2 million to be payable on 15-5-1980, and the remaining Dh. 10 Million to be paid in 5 equal installments of Dh. 2 Million each, beginning one month from the date of first installment. | In terms of the share sale agreement dated April 14, 1980 it was agreed that the net consideration of AED 12 M would be payable in, six installments of AED 2 M each, over a period of six months. The agreement is silent whether this consideration would be paid in cash or through normal banking channels. However, as stated in para 4 of the said agreement the entire payment of AED 12 M was to be secured against a bank guarantee issued by |

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| | | Union Bank of Middle East on behalf of Mr. Ahli in favor of Mr. Tariq Shafi.<br><br>In his statement before the JIT, Mr. Tariq Shafi stated that he received the entire consideration of AED 12 million in six installments of AED 2 million each in cash from Mr. Ahli. He further added that no receipt was made out for these transactions.<br><br>The above assertion made by Mr. Tariq Shafi does not correspond with the norms of commercial transactions keeping in view the fact that the entire sale consideration was to be secured against a bank guarantee mentioned in para 4 and the consequent actions mentioned in paras 7, 8, and 9 of the April 14, 1980 agreement. The main reason being the fact that the banking issuing the guarantee would require or insist upon some form of documentation in discharge of its obligations covered under the terms of guarantee.<br><br>When this anomaly was pointed out to Mr. Tariq Shafi he shifted his stance by stating that no bank guarantee was arranged by Mr. Ahli and therefore the said agreement could not be acted upon. He further stated that consequently another agreement was signed between the parties wherein it was agreed that Mr. Ahli would be making six monthly installments of AED 2 M each in cash. He was asked to provide a copy of this agreement the following day but submitted a copy of the same agreement already produced in the Court earlier. |



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| (j) | **Paragraph 12:**<br>..... As regards the payment of Dh. 12 Million, the same was duly received by me and applied as per the instructions of Late Mian Muhammad Sharif. | • He does not clarify whether the payment was received in cash and its further disposal.<br>• Ostensibly, above details were consciously kept vague to leave room for any subsequent change in stated position. |
| (k) | **Date and Signatures of Deponent:**<br>The Affidavit was signed on 12th day of November, 2016 by Mr Muhammad Tariq Shafi. | • His signature on the Affidavit are entirely different from his signatures on most of the Company documents including tri-partite agreements, deposited 'voluntarily' by him along with his Affidavit. This *per se* undermines the credibility of the Affidavit.<br>• Whereas signature block of Mr. Shahbaz Sharif, as authorized representative of Mr. Tariq Shafi, is provided on the agreement documents yet it bears the signatures of Tariq Shafi. |
| **Affidavit dated 20 January 2017 (CMA 432 page 20-21)** | | |
| (l) | **Paragraph 1:**<br>That the instant affidavit may be read in conjunction of my earlier affidavit dated 12 November, 2016 ..... | • An incremental approach has been adopted to introduce evidence before the court, hence, this affidavit, the details of which could have been covered in first affidavit as well. |
| (m) | **Paragraph 3:**<br>That the sum of UAE Dirhams twelve million was deposited by me in cash with Mr. Fahad Bin Jassim Bin Jaber Al Thani of Qatar after receipt of each installment from Mr. Muhammad Abdullah Kayed Ahli. This deposit was made by me on the instructions of my uncle, late Mian | • He stated that he neither had met Mr. Fahad Bin Jassim Bin Jaber Al Thani, especially during that period (1980) nor had ever made any direct payment to Al Thani Therefore, the assertion that the payments were made to the Qatari Prince directly by him is factually incorrect.<br>• Mr. Tariq Shafi's claim of carrying and handing over cash of AED 2 million |

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| | Muhammad Sharif.<br><br>Paragraph 4:<br>That at that time Mr. Fahad Bin Jassim Bin Jaber Al Thani was frequently present in Dubai in connection with his business activities and received the net aggregate cash payment of UAE Dirham twelve million from me in Dubai. | without any receipt or written acknowledgement is not plausible when seen in relation to the mention of bank guarantees in the contract document. Moreover, per his own statement he was authorized to handle only small amounts of payments, largest being AED 60,000 which is further negates the claim of handling AED 12 million in cash over a 6-month period of time. Moreover, the reference made to the general practice of dealing in cash in the Gulf in those times is contradictory to his own statement of issuing cheques for large amounts.<br>• He stated that he used to receive instructions from Mian Sharif to deliver instalments to different representatives of Al Thani, whom he neither knew nor had seen earlier.<br>• He further stated that he was told by Mian Sharif that people who collected money (Dh 12 million) from him were representatives of Al Thani and Qatari nationals, however, he neither had any information on their identities nor had any prior acquaintance with them. Therefore, the assertion that he made payments to Al Thani through his representatives is an assumption, hence, cannot be relied upon. He failed to produce any record/ receipt showing transfer of money from Mr. Ahli to him or from him to Al Thani. He claims that all payments were made on verbal instructions and trust, which is not in line with the agreement mentioning that Bank Guarantees were kept for payment from |

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| | | |
|---|---|---|
| | | Mr. Ahli to him.<br>• He had clearly stated that during the period 1974-77 the maximum amount in cash that he was asked to handle was AED 60,000. This would make it inconsistent with the past practice to suddenly being entrusted with AED 2 million in cash.<br>• He also had asserted that the large payments were made by cheques and the sudden cash payment of AED 2 million per month is also inconsistent with the past practice. |
| (n) | **Date and Signatures of Deponent:** The Affidavit was signed on ~~12~~ 20 January, 2017 by Mr Muhammad Tariq Shafi. | • The signatures of Mr. Tariq Shafi on the Affidavit are entirely different from his signatures on most of the Company documents including tri-partite agreements, deposited 'voluntarily' by him along with his Affidavit.<br>• He stated that he did not indulge in any overwriting or deletion of any word while signing the Affidavit. However, there is visible cutting (~~12~~) on the document, which tantamount to tampering. When asked to explain, the witness stated that "this cutting could have been done by his lawyer after he had signed the document", however, he was unaware about this change. |

ii. Observations/ anomalies in the attached documents with Affidavits of Mr. Tariq Shafi are as under:-

(a) The permission letter granted by the Government of Dubai presented by Mr. Tariq Shafi is issued in favor of Mr. Tariq Shafi and Mr. Muhammad Hussain as joint owners of Gulf Steel Mills Limited as against the claims of sole ownership



of Mian Muhammad Sharif declared by Mr. Tariq Shafi. The submitted document is neither attested nor notarized. The permission letter has been issued on April 24, 1974 whereas Mr. Tariq Shafi declared that he had not signed any application before June 1974, implying that the application for issuance of this letter was either signed by someone else or statement of Mr. Tariq Shafi is false.

(b) Professional License by Dubai Municipality (CMA 7531, page 10). The document (signature of UAE Government only) is also attested by Consular Attaché of Pakistan Consulate, Dubai. However, Mr. Tariq Shafi stated that he never visited the Consulate for the purpose. Furthermore, he states that he visited Dubai towards the end of May/ early June 2016 and it took between 1-2 weeks for verification of these from the Notary Public, Dubai. The Pakistani Consulate attested the document on 30 May 2016, indicating that he visited Dubai, at the earliest, in the first or second week of May 2016.

(c) Paragraph 3 of the Approval Letter by the Government of Dubai (CMA 7531, page 13) shows that "the Government of Dubai shall be entitled to 10% of net profits of the project to be paid yearly according to the accounts audited by a recognized auditor". The Company never paid any profit to the Government of Dubai even during the claimed boom period (from 1978 to 1980). Mr. Tariq Shafi could not produce any record/ document in this regard. Furthermore, the document is neither certified by the Notary Public, Dubai nor signatures of the Ruler of Dubai (page 14) are legible.

(d) The Share Sale Contract (CMA 7531, page 21) is the first document which contains details of the sale of 75% shares by Mr. Tariq Shafi to Mr. Abduallah Ahli. Page 2 of the document states "since the said share is registered in the name of second party and his partner Mr. Mohammad Hussain". It further enumerates the names of heirs of Muhammad Hussain (son Shahzad Hussain, widow and minors), who have signed a 'cession letter'. These are contrary to the statement of Mr. Tariq Shafi, who time and again, stated before the JIT that he never met Mr. Muhammad Hussain/ his heirs nor did he ever see the name or signature of Mr. Muhammad Hussain on any official document. Copy of cession letter was attached with this document but the same has not been provided by him as an annexure.



(e) The sale agreement with Mr. Kayed Ahli in 1978 placed all the responsibilities of clearing all the liabilities including the electricity bills on the first party i.e Mr. Tariq Shafi, acting on behalf of Mian Sharif. The question arises, that if the AED 12 million were handed over to Mr. Fahad Al-Thani, how were the liabilities cleared which ran into millions of Dirhams? A table highlighting the liabilities is as below (detailed calculation at *Appendix-I*):

| | |
|---|---|
| Total Liability of Gulf Steel Mills on the date of Share Sale Contract (1978)- see page 35 of CMA | 36,023,899.91 |
| Amount settled by Mr. Abdallah Kaid Ahli | 21,375,000.00 |
| Balance Deficit to be settled by M Tariq Shafi after payment to BCCI by Buyer of 21,375,000 being 75 % share | 14,648,899.91 |
| Net Consideration received under agreement dated 14.4.1980 for balance 25 % Shares | 12,000,000.00 |
| **Balance Deficit of Gulf Steel** | **(2,648,899.91)** |

The liabilities calculated as per the sale agreements stand to the tune of AED 14.65 million (refer to Table at *Appendix-I*). There is an evident mismatch between the liabilities of the Company and the position assumed by Mr. Tariq Shafi pertaining to the sale value of the Company i.e., AED 12 million in 1980. Moreover, Mr. Tariq Shafi stated that this amount was not utilized for clearing the outstanding liabilities, leaving the question as to how these were cleared as Mian Sharif did not have any other overseas business at that time? Mr. Tariq Shafi, in reponse to this query, mentioned that between 1978 and 1980 Ahli Steel Mills generated a profit of AED 5 million against his shares (25%) - the mismatch with the liabilities remains unexplained.

5. **JIT's Findings/ Analysis of Statement of Mr. Tariq Shafi on 23 May 2017**: Mr. Muhammad Tariq Shafi appeared before the JIT in response to the 3rd Summon, which required complete list of relevant documents/ record, to be produced by him before the JIT. However, he again failed to provide any document/ record with reference to Gulf Steel Mills on the pretext that he was not in possession of any documents/ record of under reference property/ Company, which ceased to exit four decades ago. Mr Tariq Shafi, after consulting his lawyer on mobile phone in a separate room declined to provide "Data Declaration Consent" to JIT when so asked.

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He again retracted from his position about certified copies of Gulf Steel documents/ record, which have recently been acquired from Dubai in 2016 and are attached with Affidavits of Mr. Tariq Shafi in favour of Respondent No. 7 in CMA 7531 & 432. He now stated that these documents/ record were neither acquired by him from Dubai nor he got these attested/ certified from Notary Public Office, Dubai and Pakistan Consulate, Dubai. He stressed that he never visited Pakistan Consulate Dubai for the purpose.

6. He was made to verify/ certify each page of documents/ record, attached with his under reference Affidavit before the JIT in the wake of his above stated stance. He verified all the documents, less signatures on agreement of 1980). He also stated that he did not divulge any information about proceedings/ investigations of JIT with reference to his appearances on 16 May 2017 and – May 2017 with anyone except his lawyer namely Muhammad Nawaz Chaudhary, whom he considers highly trustworthy. He assured the JIT that he did not meet or talk on telephone with any family members of Sharif family including Mr. Hussain Nawaz Sharif. Concurrently, the lawyer of the witness namely Mr. Muhammad Nawaz Chaudhary submitted 3x applications to JIT on behalf of his client (Mr. Tariq Shafi) objecting to the JIT proceedings and provision of documents/ record by the witness (copies of under reference applications are attached as *Appendix-X.* The Application filed by Respondent No.7 reflects facts to be contrary and indicates that Mr. Tariq Shafi has not been truthful yet again.

7. Some of the observations/ findings of JIT on the basis of this statement by Mr. Muhammad Tariq Shafi are as under:-

a. Mr. Taiq Shafi remained evasive, non-committal, speculative, and inexact during his statement. He tried to parry most of the questions by the JIT by giving indefinite answers for hiding truth, manipulating facts and concealing evidence.

b. Mr. Tariq Shafi is attempting to conceal some documents/ record of Gulf Steel Mills, which either have yet not been provided by the witness and the Respondents or do not tally with provided documents. His non-provision of documents/ record and plain refusal to give "Data Disclosure Consent" to the JIT corroborates the fact that he was consciously veiling the evidence and possibility



of its access by JIT, which he was otherwise required to produce before the JIT (refer to Qanon-e-Shahdat and burden of provision on the witness).

c. As a standing procedure, Notary Public or even Pakistan Consulates do not certify/ attest any document without presence/ appearance of the actual holder of the documents. This statement of Mr. Tariq Shafi cast further suspicion about the credibility of attached documents/ record with Affidavits (Licence of Gulf Steel Mills, Tripartite Agreement etc) as he assuredly stated that he did not personally go to Notary Public, Dubai or Pakistan Consulate, Dubai. Thus either the provided documents/ record are un-authentic or have been obtained by Respondents bypassing legal procedures.

d. The assertion by Mr. Tariq Shafi that he has problem with his signatures proved a lie as he signed over 50 pages before the JIT without any difference/ variation/ discrepancy. Furthermore, his denial to certify 'signatures' on the provided documents with his Affidavits and expressed uncertainty about correctness of 'signatures on the documents' smells a fish and indicates that someone else has been signing these documents of Gulf Steel Mills on behalf of Mr. Tariq Shafi. This conclusion draws strength from page 26 of Agreement (CMA 432), where Mr. Mian Muhammad Shahbaz Sharif signed the document "as representative of Mr. Tariq Shafi". However, instead of putting his own signatures of Mr. Shahbaz Sharif, the document contains apparently forged signatures of Mr. Tariq Shafi (the witness also declined to certify correctness of these signatures).

e. The statement by Mr. Muhammad Tariq Shafi that he did not divulge any details of investigation to anyone (including Respondent No.7) except his lawyer is very critical. When reviewed in conjunction with the Application submitted by Respondent No.7 dated 20 May 2017 about mistreatment of JIT with Mr. Tariq Shafi, the authenticity of the Application by Respondent No.7 and its contents becomes non-credible.

f. The applications submitted by Mr. Muhammad Nawaz Chaudhary on behalf of Mr. Tariq Shafi with reference to alleged mistreatment/ high headedness by JIT

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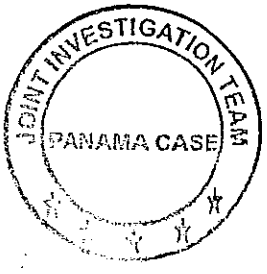
and violation of laws during investigations are factually incorrect. The investigations are being conducted by JIT (all 6 members as a team) in light of the Order by the Honourable Supreme Court of Pakistan under NAO-1999, FIA Act-1974 and CrPC, taking due cognizance of legal formalities/ procedural protocols. Furthermore, list of specific documents required to be produced before the JIT was also given in the second Summon by JIT (*Appendix-XI*), which the witness failed to produce during 3rd appearance.

8. **Analysis of Statement of Mr. Tariq Shafi dated 2 July:**

a. Mr. Tariq Shafi has stated that he continued to work in Dubai in 1980s and remained involved in import of scrap from Dubai for Ittefaq foundry and remained associated with a general trading company in the name and style of Al Imran for opening LCs for importing, Machinery and equipment which is used for setting up sugar mills.

b. He admitted that he obtained loans from the BCCI bank in his own name as well as in the name of company (Al Imran) in 1989. However, he defaulted on this loan and payment has never been made to the BCCI. It is also on record that BCCI moved a case against him and his company in the Dubai courts, he was placed on ECL and Warrants of Arrests were issued against him by the UAE Government in 1990s while he was in Lahore. This loan has never been repaid by Mr. Tariq Shafi and in 2012, according to him this loan was settled by the Ruler of Dubai on his own.

c. The above mentioned facts clearly negate the stance taken by Mr. Tariq Shafi in his earlier statements that he received the entire amount of 12 million Dirhams in 1980 from the sale of 25% shares of Al Ahle Steel (Gulf Steel) which he deposited with Qatari prince without making settlement of outstanding liabilities, including the loan of BCCI at that time. It is an established banking norm that a bank never extends a loan to a defaulter hence if earlier settlement had not been made with BCCI at the time of sale of 25% shares then how the BCCI extended him another huge loan. Similarly, if the dues of the government of Dubai, water



and electricity bills regarding Gulf Steel were not cleared by him then how he was allowed to continue to work in Dubai and no punitive action was taken against him at that time.

d. This further establishes that Mr. Tariq Shafi has never been fair in his business dealings and is in habit of twisting the facts and making concocted statements, which is already established from the analysis of his two affidavits submitted in the Supreme Court.

9. **Conclusive Findings**:

a. Mr. Taiq Shafi remained evasive, non-committal, speculative, and inexact during his statement.

b. The statement of Mr. Tariq Shafi and contradictions in his statements validate that neither Mr. Tariq Shafi nor his given Affidavits can be relied upon as credible evidence. These documents are factually incorrect, speculative, tampered and misleading.

c. This sole evidence (Affidavits of Mr. Tariq Shafi) about Gulf Steel Mills being the basis of the defence of the other Respondents (Respondents No 1, 6, 7 & 8) before the Honourable Supreme Court of Pakistan, is the lynch pin for providing the seed money for all subsequent, otherwise unexplained, transactions, including the purchase of Mayfair apartments, setting up of businesses in Saudi Arabia and United Kingdom, is conclusively unreliable, in the absence of any corroboratory record or evidence provided by Mr. Tariq Shafi.

10. The analysis of Statement of Mr Tariq Shafi is based on his statement cross analysed cross analysed with some with other witness statements and documents. The JIT's recent acquisition of key documents like the MLA response from UAE, have significantly altered the overall investigation of the case where it has become very clear that major parts of the statement of Mr Shahbaz Sharif are not based on facts.

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## JIT's ANALYSIS OF STATEMENT OF
## MIAN MUHAMMAD NAWAZ SHARIF S/O MIAN MUHAMMAD SHARIF

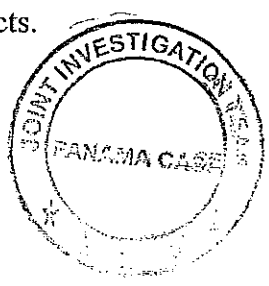
**(Statement Recorded on 15th June, 2017)**

1. Mian Muhammad Nawaz Sharif (Respondent No. 1), the Prime Minister of Pakistan, is alleged of owning assets disproportionate to known sources of income in his name or in the name of his dependents or Benamidar and rotation of ill-gotten money from/ to various countries. He is specifically alleged of not being truthful in his statements before the National Assembly (dated 16 May, 2016) and other public forums with reference to money trail leading to business empire of Sharif family, ownership of Avenfield Apartments and receipt of millions of dollars as gift from his son namely; Mr. Hussain Nawaz Sharif (Respondent No. 7).

2. Contrary to these allegations, Mian Muhammad Nawaz Sharif, in his written statements filed by his lawyer in the Honorable Supreme Court of Pakistan (CMA 7244) copiously endorsed (is it correct?) the stance of his children namely; Ms. Maryam Safdar (Respondent No. 6), Mr. Hussain Nawaz Sharif (Respondent No 7) and Mr. Hassan Nawaz Sharif (Respondent No. 8) with reference to Panama Case, to be correct. Hence, by doing this, he voluntarily owned and authenticated every word stated by the Respondents No. 6, 7 & 8 in the Honorable Supreme Court of Pakistan.

3. Apropos, he appeared before the JIT on 15th June 2016 and also produced copies of his Income Tax Returns/ Wealth Tax Returns since 1985. Some of the observations/ findings of JIT on the basis of this statement by Mian Muhammad Nawaz Sharif are as under:-

a. He could not satisfactorily answer most of the questions of the JIT. He was generally evasive and seemed preoccupied during the interview. Major part of his statement was based on "*hearsay*". He remained non-committal, speculative, and at times non-cooperative while recording his statement before the JIT. He tried to parry most of the questions of the JIT by giving indefinite answers or by stating that "he does not remember", ostensibly to conceal facts.



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b. He explained, at length, that Sharifs are well-knit, closely associated and a deeply interdependent monolithic family. Mian Sharif had been head of family, who solely decided about the shares of various family members in the businesses, and the entire family used to be the beneficiary; he explained by stating that even educational expenses of his children were being paid by Mian Muhammad Sharif. This analogy is corroborated by analysis of Income Tax Returns whereby Mian Muhammad Nawaz Sharif, Mr. Hussain Nawaz Sharif, Mr. Hassan Nawaz Sharif and Mrs. Shamim Sharif (mother of Mian Muhammad Nawaz Sharif) have been gifting huge sums of money worth millions of dollars amongst family members including Ms. Maryam (Nawaz) Safdar; same is the case with utilization of the Avenfield Apartments and receipt of pocket money/ day to day expense by all family members from head of family especially during exile period, as stated by Captain (R) Muhammad Safdar. Therefore, it is fair to conclude that while the sons of Mian Muhammad Nawaz Sharif ostensibly own and operate independent businesses, the complete family of Mian Nawaz Sharif is directly or indirectly beneficiary of these businesses and properties or have beneficial interests.

c. He claimed to have disassociated himself from business affairs after stepping into active politics since 1985; similar expressions had earlier been made by him in various public statements. He stated to have relinquished managerial/ administrative portfolios in family business but did maintain shares in various businesses, whereas this statement is not consistent with held record.

d. His endorsement of statements filed by Respondents Nos. 6, 7 & 8 are mere "*hearsay*", hence cannot be relied upon.

e. He was confronted with the relevant contents of his speech to the nation dated 5th April, 2016 and address in National Assembly dated 16th May, 2016. Initially, he claimed privilege of not replying but later gave vague answers stating that whatever he had said was correct.

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f. He did not endorse the contents of interview by Mrs. Kalsoom Nawaz Sharif, given to The Guardian newspaper in the year 2000, whereby she accepted ownership of Avenfield Apartments. He stated that she might not be in knowledge of actual situation.

g. He was visibly evasive about most of the questions related to Gulf Steel Mills. Whereas he remembered his participation in inauguration ceremony of Gulf Steel Mills Dubai but declined to confirm whether Mr. Muhammad Hussain (partner in Gulf Steel Mills and relation of Mian Muhammad Sharif) was present in said ceremony or not. Despite repeated questions, he stated that neither does he know Mr. Muhammad Hussain nor his partnership in Gulf Steel Mills, which is unlikely since, i) Mr. Muhammad Hussain (late) was the uncle of Mian Muhammad Nawaz Sharif, ii) Mian Muhammad Nawaz Sharif had been visiting Dubai from 1974 onwards, iii) Mr. Muhammad Hussain died in 1977 and his family rendered a cessation certificate in favour of Mr. Tariq Shafi; given the family relation and importance of the issue, the stance of Mian Muhammad Nawaz Sharif lacks substance, and iv) his lack of knowledge about affairs of Gulf Steel is contradictory to the culture of their (joint) family, as explained by all Respondents. After two and half hours of the interview, he admitted to know Mr. Muhammad Hussain, as his uncle (Khaloo) when explicitly confronted.

h. He stated that his father Mian Muhammad Sharif established Azizia Steel Mills in 2001. Mian Muhammad Sharif was a principled person, who believed in just distribution of assets. Accordingly, the benefits and sale proceeds of Azizia Steel Mills Jeddah were distributed amongst partners/ shareholders (Mr. Hussain Nawaz Sharif, Mr. Muhammad Abbas Sharif and Ms. Rabia Shahbaz Sharif).

(1) This statement is not consistent with the statements given by Mian Muhammad Shahbaz Sharif and Mr. Hussain Nawaz Sharif, who claimed that two partners surrendered their right and the sale proceeds of Azizia Steel Mills only went to Mr. Hussain Nawaz Sharif in line with the desire of Mian Muhammad Sharif.



(2) This part of the statement by Mian Muhammad Nawaz Sharif contradicts the arguments of Mr. Hussain Nawaz Sharif, who claimed to have established Hill Metals Establishment from the sale proceeds of Azizia Steel Mills. In this case, the shares of Mr. Hussain Nawaz Sharif in sale proceeds of Azizia Steel Mills are likely to be far less than the acclaimed spending on establishment of Hill Metals Establishment (i.e. SAR 43 Million).

i. He was completely non-committal about the two letters submitted by Mr. Hammad Bin Jassim Bin Al-Thani in Honourable Supreme Court of Pakistan for defence of Respondents Nos. 6, 7 and 8. He initially declined to have read the under reference two letters but later stated that he might have seen these. He also endorsed the correctness of these two letters before the JIT, without being sure about the contents. Such efforts to substantiate any evidence indicate the intention to subdue and thus dilute the credibility of the evidence (Qatari letters) itself (suggested to be rephrased as not very clear ). Furthermore, he could not explain the timeframe and procedure adopted for obtaining possession of Avenfield Apartments by his sons namely; Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif and was even uncertain of the actual ownership of the flats.

j. Mian Muhammad Nawaz Sharif although confirmed that he had the knowledge of the investment made by Mian Sharif with the royal family of Qatar but he hardly seemed to remember any details. Although saying that the sale proceeds of Gulf steel were used for the businesses set up by his sons he did not remember the details. He did not remember having seen the worksheet submitted by his sons with the CMA but in the end said that he stood by all the submissions made by his sons and daughters in the Supreme Court.

k. He stated that all expenses related to stay of Hasan and Hussain and the flats were being met by his father, Mian Sharif. He stated that he knew that his family was paying the ground rent, service charges and utilities but did not know whether rent was being paid or not. He knew that it was an arrangement made by the Qatari



Sheikh and his father. He also did not know how the bearer certificates were transferred.

l. Mian Muhammad Nawaz Sharif did not properly address the question of not mentioning of the Qatari investment in his speeches and interviews, and remained evasive.

m. He was unable to reply to questions with reference to possession of Avenfield Apartments vis-à-vis their management since 1993/94. He also showed ignorance about claimed "Trust Deed" signed by Mr. Hussain Nawaz Sharif on behalf of Ms. Maryam Safdar, thus diluting the credibility of the document (Trust Deed) and his own statement before the court whereby he authenticated correctness of the statements by the other Respondents.

n. He stated that he usually stayed in Apartment No. 16 (Avenfield) whenever he visited London. It is interesting to note that, except him, no one ever lived in Apartment No. 16; the only exception was Mian Muhammad Sharif, who as per the statement of Mr. Hussain Nawaz Sharif stayed in this apartment while he was sick in nineties.

o. He stated that family "Assets Settlement" was done and executed after death of Mian Muhammad Sharif in 2005, which was inclusive of all properties and assets held by the family within Pakistan and abroad. He identified his signatures on the "Assets Settlement" document accepting these to be his (the document has been acquired by the JIT, copy attached as Appendix-I). Following deems due cognizance:-

(1) The "Assets Settlement" document acquired by the JIT stands authenticated as, i) Mian Muhammad Nawaz Sharif himself verified his signatures on the document to be true, ii) the assets details of various family members are in line with their tax returns of Sharif family, and iii) Mian Shahbaz Sharif has also authenticated correctness/ genuineness of this document during his statement before the JIT..

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(2) Contrary to the claim by Mian Muhammad Nawaz Sharif, the said Assets Settlement document was executed in 2009, as is evident from the signed "Affidavit".

(3) The said "Assets Settlement" document does not contain/ cover detail of any property outside Pakistan especially Avenfield Apartments. As per the statements of the Respondents, the apartments were transferred in the name of Sharif family (Mr. Hussain Nawaz Sharif) in 2006, much earlier than the execution of "Assets Settlement" document (signed in 2009) but there is no mention of these in the document.

(4) Whereas the document also elucidate surrender of rights by female members of the family in favour of male members with reference to properties/ assets in Pakistan, none of the legal heirs of Mian Muhammad Sharif and Mian Muhammad Nawaz Sharif surrendered their claims on Avenfield Apartments in favour of Mr. Hussain Nawaz Sharif.

p. He produced his Income Tax Returns/ Wealth Tax Returns before the JIT and stated that he is not in possession of any other documents/ record associated with the Panama case. He also parried questions about entries in his Tax Returns, stating that his accountant would be in knowledge about these questions.

(1) From 2001 to 2003, Rs. 110 million have been shown paid to NAB on behalf Mian Muhammad Nawaz Sharif by Ramzan Sugar Mills. When asked, Mian Nawaz Sharif failed to give any justification/ answer or background of this transaction.

(2) In 2013, he received Rs. 201.54 million from Hussain Nawaz Sharif. Of these, he donated Rs 100 million to his political party PML (N). Later, Rs 45 million were returned by PML-N to Mian Muhammad Nawaz Sharif. Details are covered in Section 3 of the Report.

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4. **Conclusive Findings**:

a. He is associated with businesses of his family in one way or the other. Sons of Mian Muhammad Nawaz Sharif ostensibly own and operate independent businesses, however, the complete family of Mian Nawaz Sharif is directly or indirectly beneficiary of these businesses and properties or have beneficial interests.

b. He statement during address to the nation dated 5th April, 2016 and speech in National Assembly dated 16th May, 2016, as sale proceeds of Gulf Steel Mills are not the "resources of the businesses of his sons and purchase of Avenfield Apartments" is not verified.

c. He statement that he did not know Mr. Muhammad Hussain (uncle of Mian Muhammad Nawaz Sharif) being the partner in Gulf Steel Mills later found to be incorrect.

d. According to his version the benefits and sale proceeds of Azizia Steel Mills Jeddah were distributed amongst partners/ shareholders (Mr. Hussain Nawaz Sharif, Mr. Muhammad Abbas Sharif and Ms. Rabia Shahbaz Sharif).

e. His validation of two Qatari letters and investment made by his father with Qatari Prince are based on "hearsay".

f. He declined to have any knowledge about "Trust Deed", signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar about Avenfield properties.

g. Sharif's family "Assets Settlement" document acquired by the JIT through sources stands authenticated. The document does not contain details about settlement of Avenfield properties, indicating that these were not inherited properties.

h. He could not explain/ address observations of JIT on his Income Taz/ Wealth Taz Returns.



The analysis of Statement of Mian Muhammad Nawaz Sharif is based on his statement cross analysed c analysed with some with other witness statements and documents. The JIT's recent acquisition of key documents like the MLA response from UAE, BVI and the document forensic expert report have significantly altered the overall investigation of the case where it has become very clear that some parts of the statement of Mian Nawaz Sharif are not based on facts.



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## JIT's ANALYSIS OF CONSOLIDATED STATEMENT BY MR. HUSSAIN NAWAZ SHARIF SON OF MIAN MUHAMMAD NAWAZ SHARIF, RESPONDENT NO. 7

**(Recorded on 30 May 2017, 01 June 2017, 03 June, 09 June & 04 July 2017)**

1. Mr. Hussain Nawaz Sharif was investigated by the JIT in five different sessions, being the key witness involved in all the questions raised by the Honorable Supreme Court. The statement made by Mr. Hussain Nawaz Sharif was not only found inconsistent with the defense filed by his Counsel in the Honorable Supreme Court but, was also contradictory to the statements made by other witnesses. Analysis of the statement made by Respondent No. 7 in a chronological order on the anvil of events / queries is appended below for ease of reference:

2. **JIT's Findings/ Analysis of Statements on 30 May 2017, 01 June 2017, 03 June:**

   a. **Lack of Documentation between Mian Sharif and Sheikh Jasim Al-Thani**: Mr. Hussain Nawaz Sharif stated that neither his grandfather believed in documentation nor was it a norm at that time in the Gulf. This contention is not tenable as documentation has been presented by the Respondents in their defence related to establishment and sale of Gulf Steel Mills Limited.

   b. **Lack of documentation of settlement agreement in 2005-06**: Mr. Hussain Nawaz Sharif stated that there was no written agreement prepared or signed between the parties about the settlement that was being made after about 25 years "to avoid future litigation by any party". This argument of not signing an agreement to settle an investment spread over decades and involving payments, for which no proof exists, is beyond comprehension and highly improbable.

   c. **Contradiction between the Statements of Mr. Hussain Nawaz Sharif with Mr. Hassan Nawaz Sharif regarding money sent to Mr. Hassan Nawaz Sharif for his businesses**: Mr. Hassan Nawaz Sharif while explaining his own investment in the companies set up in the initial years 2000-2004 stated that Mr. Hussain Nawaz Sharif sent him about 2.4 million GBP to help with his business

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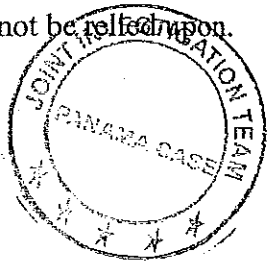
without disclosing from the source where the money was coming from. Mr. Hassan Nawaz Sharif also confirmed that he did not receive any money from anyone else. This position is in contradiction to the statement of Mr. Hussain Nawaz Sharif who stated before the JIT that after discussion with Mr. Nasir Khamis the representative of Mr. Al-Thani, about the settlement, he sent a facsimile message to Mr. Hassan Nawaz Sharif for confirmation as he had learnt about the said payments for the first time. Moreover, his explanation of not being able to verify the amount of settlement of Al-Towfeeq case because his uncle Mr. Shahbaz Sharif was not in Saudi Arabia is also not plausible. The conflicting accounts of Mr. Hassan Nawaz Sharif and Mr. Hussain Nawaz Sharif clearly show that the investment with Mr. Al-Thani and its disbursement to Mr. Hassan Nawaz Sharif for setting up business in UK is not factually correct. No record of these transactions has been provided to corroborate the Qatari narration or their own contentions. In view of the non-appearance of Mr. Al-Thani before the JIT and non- production of any documents to corroborate the claims made in the letters, the JIT believes that the narration of the letters submitted by Mr. Al-Thani are not based on facts.

d. **Physical Transfer of Bearer Shares**: In the initial version of the events, Mr. Hussain Nawaz Sharif in his statement dated 01 June 2017 stated that somewhere in early 2006 Nasir Khamis, the representative of Mr. Al-Thani and Mr. Waqar Ahmed, the business manager of my brother Hasan's firm, met in the office of Hasan and the bearer certificates were handed over by Nasir to Waqar. He stated that no receipt was prepared and was also unable to clearly state as to how the shares were sent to Minerva, which was the holding company of Nescoll and Nielson. He was also unable to explain whether the mere possession of bearer certificates is sufficient proof of ownership and if it was so, would it mean that their possession by Mr. Waqar Ahmed made him the owner. He was also unable to explain what documentation would be required to establish the bonafide ownership of the bearer certificates in case there is a dispute due to possession and whether there are any other documents that are required to prove the ownership of the companies and the properties. He also stated that he was not



aware of any other documents that were handed over by Mr. Nasir Khamis to Mr. Waqar Ahmed. He also asserted that as far as the necessity of instructions to Minerva from Mr. Al-Thani regarding the transfer of bearer shares of Nescoll and Nielson are concerned, he did not think they were required as it was the possession of bearer certificates that matters. Mr. Hussain Nawaz Sharif, however, in his statement dated 03 June 2017 before the JIT, took a totally different stance, now stating that somewhere around end of 2005 or early 2006 he called Mr. Waqar Ahmed and told him that Mr. Nasir Khamis would be sending the bearer shares through a courier and instructed him to send them to Minerva by post. He further stated that Mr. Waqar Ahmed confirmed the receipt of the envelop from Mr. Nasir Khamis and its onward dispatch to Minerva without even opening the envelop. He stated further that he "thinks" that he received a phone call from Minerva confirming that they had received the shares but was unsure whether they had sent any email or written communication to confirm receipt.

e. **Gulf Steel Mills:** Although he had no direct link with the establishment, operation and sale of Gulf Steel Mills owing to his tender age at that time, yet Mr. Tariq Shafi in his statement had said that he had gone to Dubai with Mr. Hussain Nawaz Sharif on his direction, to acquire the record / documents pertaining to Gulf Steel Mills. He had further informed that he only attended the meeting along with Mr. Hussain Nawaz Sharif with Mr. Ahli and all subsequent actions i.e. acquisition of documents, their notarization by Notary Public Dubai and attestation by High Commission of Pakistan was obtained by Mr. Hussain Nawaz Sharif. However, when Mr. Hussain Nawaz Sharif was confronted with the question, he simply declined to answer any questions on the subject, even though he was warned that his refusal to answer the said questions may lead JIT to draw negative inferences on the subject owing to obvious inconsistencies in the statement of Mr. Tariq Shafi. However, Mr. Hussain Nawaz Sharif chose to decline except mentioning that he already knew Mr. Ahli which is again contrary to the statement made by Mr. Tariq Shafi. The aforementioned inconsistencies and reluctance to answer basic questions on the subject clearly indicate that the documents have not been acquired as stated and cannot be relied upon.



f. **Azizia Steel Mills Limited.** Mr. Hussain Nawaz Sharif again failed to produce important documents such as the Memorandum and Articles of Association, documents of loans from the banks, the financial statements, etc., which are essential to corroborate his assertions.

(1) **Setting up of Azizia Steel Mills Limited:**

(a) He, however, while explaining the availability of funds for setting up of the Azizia steel factory provided the following approximate figures of 2001 without any documentary support.

| Year | Expense detail | Amount | Remarks |
|---|---|---|---|
| 2001 | Purchase of land | A few hundred thousand dollars | Despite repeated questions, did not give even an approximate figure |
| 2001 | Cost of machinery | USD 0.65 Million | Purchased from Al Ahli |
| 2001 | Paid up capital | USD 5.3 Million | Eq to 20 Million riyals at 3.75 SAR eq to 1 USD ( historical rate in 2001) |
| 2001 | Construction /infrastructure | USD 0.05 Million | Under construction |
| | Total expenditure in 2001 | Over USD 6.00 Million plus a few hundred thousand Dollars as cost of land | |

(b) Mr. Hussain Nawaz Sharif claimed that most of the initial funding for this project was made available by Mr. Al-Thani. The amounts provided by Mr. Al-Thani for 2001 and the loans that he mentioned from his an unnamed friend are as below:

| Year | Source of loan | Amount | Remarks |
|---|---|---|---|
| 2001 | Qatari adjustment 1 | USD 0.65 Million | No documentation provided, no names provided |
| 2001 | Loan from unnamed Saudi friend | USD 0.8 Million max | |

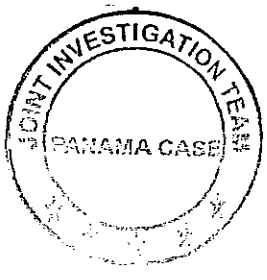
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| | | | |
|---|---|---|---|
| Total | | USD 1.45 Million | |

(c) While there is no documentary/circumstantial evidence to substantiate the provision of funds by Mr. Al-Thani and the Saudi friend in 2001, even the loan amount calculated, hypothetically, still falls short of the amount spent in the year 2001 by USD 4.55 million. If the unspecified amount of hundreds of thousands dollars for cost of land is included then this gap would further increase.

(2) **Transportation of Machinery to Jeddah:** The LC shows that the machinery brought from Al-Ahli Steel Mills in 2001 cost USD 650,000 and was transported on only two trucks, which is in stark contradiction to the statement of Mr. Hussain Nawaz Sharif who stated that the machinery was transported from Dubai to Jeddah on 50-60 truckloads.

(3) **Issue of Shareholders of Azizia Steel Mills Limited:** The failure to produce the complete relevant record for examination by the JIT means that no corroboratory evidence has been produced to support the assertion of the number of shareholders, the extent of their interest in the factory, the distribution of profit and loss during the years 2002 to 2004 and the exact terms under which the power of attorney was issued, if at all. This submission photocopies of incomplete and vague record of choice, rather than the whole record; not only in this agreement but also in the sale agreements of Gulf Steel Mills, shows a pattern which can only be termed as concealment. The failure to produce the complete record despite the fact that the burden of proof lies at their doorstep has adversely affected their case to provide the money trail. Moreover, Mr. Hussain Nawaz Sharif could not explain as to why according to him the other two shareholders of the company i.e., Mian Abbass Sharif (33%) and Ms. Rabia Shahbaz Sharif (33%) ended up receiving nothing out of the sale proceeds of the properties and assets of the company in 2005.



(4) **Conclusion**: There exist dichotomies in the limited and incomplete documents submitted in the Honourable Supreme Court of Pakistan vis-à-vis statements of Mr. Hussain Nawaz Sharif made before the JIT without any documentary support. This clearly indicates that the narrative about setting up of Azizia Steel Mills Limited with funds provided by Mr. Al-Thani, from scrap machinery bought from Dubai, is factually incorrect and cannot be substantiated. Moreover, the reluctance of Respondent No. 7 to provide the missing Schedules of the Sale Agreement, other relevant documents to substantiate the pay orders provided and the arrangement/ accounts from which about SAR 20.63 million was released to the buyer to settle the outstanding liability, cast serious doubt about the authenticity of the narrative regarding establishment of Hill Metals from the proceeds of the sale of Azizia Steel Mills Limited.

g. **Disclosure regarding sending money to UK through Coomber Inc, Jersey**: Mr. Hussain Nawaz Sharif disclosed that he owns the majority shares of Coomber Inc., which started in 2004. The purpose of that company at that stage was to shift the proceeds of the sale of Azizia Steel Mills Limited to United Kingdom. At that stage the family had decided to move from Saudi Arabia to United Kingdom, after the sale of the company, to start the business there. After the sale of the factory in 2005 he stated that he sent about 6.5 million GBP from the Saudi Hollandi Bank account to Coomber's Inc., Union Bank of Switzerland (UBS) account in London, United Kingdom. Coomber Inc., also had another account in Deutsche Bank in the UK. Out of this amount GBP 1.5 million were transferred either to Mr. Hasan Nawaz Sharif's own account or in the account of one of his companies. The remaining GBP 5 million were transferred back to Saudi Arabia in 2006-7 as the family could not start the business in UK and had started the Hill Metals company. This statement shows that Mr. Hussain Nawaz Sharif had used an offshore account to anonymously transfer a huge amount through an offshore company to UK. Again no records of this transfer were provided. The assertion that this was the money generated from sale proceeds of Azizia Steel Mills

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Limited is also contradictory to the fact that record provided by Mr. Hussain Nawaz Sharif to JIT shows that all SAR 63.1 million were utilized for setting up the Hill Metals and pay orders of this entire amount were issued in the month of March, 2005. This disclosure during the investigation, if supported by evidence, gathered through MLA, would be additional unexplained wealth transferred surreptitiously through a BVI account to United Kingdom.

h. **Failure to mention investment with Al-Thani family during TV interview with Javed Chaudhry:** Mr. Hussain Nawaz Sharif had been asked why he had not mentioned in the interview, despite the fact that he had been asked about the sources of income that helped establish the factory in Jeddah, that the major share came from part of the profit on the investment of AED 12 million; the sale proceeds of Gulf Steel Mills, which was placed with Mr. Al-Thani by his grandfather in 1980. The response of Mr. Hussain Nawaz Sharif was not satisfactory as he instead of telling the truth felt that it would not have been appropriate to reveal this information to the media as it would have started unnecessary controversies. This was despite the fact that in the interview he was categorically asked about any assistance that he received from any person(s) belonging to Qatar. This concealment of facts during the interview casts doubt on the veracity of his stance before the Honorable Supreme Court of Pakistan and the JIT.

i. **Contradiction with the submissions of Respondent No. 1 in the Supreme Court of Pakistan:** The text of questions and answers relating to Mr. Hussain Nawaz Sharif are reproduced below:

**Question:** Did your father know when the settlement was made with Mr. Al-Thani in 2006 regarding the investment made by your grandfather and that as a result the Mayfair Apartments have been adjusted against the residual amount and ownership has been transferred in your name?



**Answer:** He had the knowledge of the settlement as these things are discussed in the family. I don't think that he knew the details like the amounts of disbursement made.

**Question:** How do you then account for the fact that he has made no mention in his submission before the Supreme Court of Pakistan during the proceedings of the Panama Case of the investment made by your grandfather with Mr. Al-Thani and the settlement resulting in the ownership of the Mayfair Apartments?

**Answer:** He had a different Counsel. I think that he under the advice of his Counsel did not consider it appropriate to mention these facts in the submissions made before the Supreme Court of Pakistan.

This answer is highly unsatisfactory as it shows that the submissions were not made truthfully by at least one of the Respondents and the whole truth was not put before the Honorable Supreme Court.

3. **JIT's Findings/ Analysis of Statements on 09 June 2017**: Mr. Hussain Nawaz Sharif appeared before the JIT on 9th June 2017 to investigate the remaining part of his statement especially with reference to incorporation of Hill Metals Establishments in Jeddah. He again failed to provide asked documents/ record with reference to Hill Metals Establishments on the pretext that he had provided all documents/ record possessed by him and there was no more document/ record which could be made available to the JIT. Some of the observations/ findings of JIT on the basis of this statement by him are as under:-

a. He stated that he had been receiving money from his grandfather from the account of Ittefaq Group of Industries, 32 Empress Road Lahore for payment of ground rent and service charges for the Avenfield Apartments, which is in line with the statements of Mian Nawaz Sharif and Mian Shahbaz Sharif. However, it also corroborates that complete family including family of Mian Nawaz Sharif was beneficiary of businesses established by Mian Sharif or thereafter. Therefore, it can be fair to conclude that Gulf Steel Mills, Azizia Steel Mills, Hill Metals

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Establishments and Avenfield Apartments etc., were/are also family businesses, and were/are not the independent assets/ businesses owned by any specific family members, making Mr. Tariq Shafi, Mr. Hussain Nawaz Sharif, Mr. Hassan Nawaz Sharif and others as *benamidars* on behalf of the family.

b. He stated that he came back to Pakistan in 1996. He can only assume that it would be either Mr. Hassan Nawaz Sharif, staying in Apartment 17, or Mr. Hamza Shahbaz Sharif, living in 17A who would have been paying for the ground rent and other utilities after his departure. This statement is completely in contradiction to the statement of Mr. Hassan Nawaz Sharif, who stated that until 2000, ground rent etc., were paid by Mr. Hussain Nawaz Sharif till year 2000 through some special arrangement even after his departure from London in 1996. Such inconsistencies with reference to basic facts, plainly indicate that truth is being manipulated or concealed.

c. He again changed his earlier stance about transfer of Bearer Shares of Nielson and Nescoll offshore companies from Mr. Ahli to his authorized offshore company (Minerva Holding) in 2005/2006. In his new version, he stated that Mr Nasir Khamees, the representative of Prince Hamad Al-Thani, sent Bearer Shares in a sealed envelope to Mr. Waqar Ahmed (Business Manager of Mr. Hassan Nawaz Sharif) through a courier service, who despatched the same envelope to Minerva without opening the envelope. He confirmed, when repeatedly asked, that neither he nor Mr. Waqar Ahmed ever saw the Bearer Shares themselves. He also stated that he along with Ms. Maryam (Nawaz) Safdar, Respondent No. 6 had filled "Know Your Customer (KYC)" forms in Minerva. Following conclusions are drawn from these revelations:-

(1) Repeated change in stance of Mr. Hussain Nawaz Sharif, even from the reply submitted in Honourable Supreme Court of Pakistan indicates possible efforts to conceal the facts.

(2) This stance seriously challenges the authenticity of "Trust Deed" document, signed by Mr. Hussain Nawaz Sharif and Ms. Maryam

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(Nawaz) Safdar in January 2006. As per one of the clauses of the document (Trust Deed) produced by him, the "Trustee" was required to "hold" Bearer Shares on behalf of Mr. Hussain Nawaz Sharif. In the event, when both of them have never even seen these Bearer Shares, the authenticity/legality of the document (Trust Deed) becomes doubtful.

(3) Mr. Hassan Nawaz Sharif refused to confirm or negate involvement of his business manager namely; Mr. Waqar Ahmed in transfer of Bearer Shares on the pretext that sometimes Mr. Hussain Nawaz Sharif used to directly task for his assistance even without his knowledge. This seems highly implausible due to nature and significance of task and joint family structure of Sharif family.

(4) Mr. Hussain Nawaz Sharif declined to name the person, who introduced him with Minerva, claiming his privilege nor did he provide any agreement signed between him and the Minerva. This reluctance on his part is an effort to hide truth.

d. The question about the actual beneficiary of sale proceeds of Azizia Steel Mills (Mr. Hussain Nawaz Sharif, Ms. Rabia Shahbaz Sharif and Mr. Abbas Sharif were the shareholders) remained unanswered/ unexplained as he failed to produce any document/ power of attorney whereby other two partners had surrendered their rights in favour of Mr. Hussain Nawaz Sharif. In absence of any legal document, it cannot be granted that he was the beneficiary of the complete sale proceeds of Azizia Steel Mills, which later led to establishment of Hill Metals Establishments.

e. He declined to have acquired land for Azizia Steel Mills as a Royal gift from the Government of KSA/ or any Royalty. This aspect needs corroboration.

f. He acknowledge gifting huge sums of money worth millions of dollars to Mian Muhammad Nawaz Sharif from the account of Hill Metals and his personal account. However, he failed to produce any document, which could establish the

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financial health of Hill Metals Establishment. All the documents so far provided by him are unverified/ uncertified copies.

6. **JIT's Findings of the Statement on 04 July 2017:**

a. Mr. Hussain Nawaz once again did not produce any documentary evidence in support of his previous as well as this statement despite repeated requests. He remained evasive and did not give straight answers to various questions regarding Neilson and Nescol trusts, transaction with HDS a business concern of son of Mr. Ishaq Dar. Similarly, his explanation of so called transfer of 49 shares of Coomber Inc. to his sister Ms. Maryam Nawaz is not plausible.

b. He refused to provide the information about the trusts regarding the law firm which prepared them however, he has explained his relationship with Freeman Box and Jeremy Freeman. However, As regards whether an appointment could be set up on a holiday or a weekend he said that it is not possible in United Kingdom. As a matter of fact, no one answer phone call on a holiday. He further stated that he never requested to have an appointment with Mr. Jeremy Box on a holiday. Keeping in view this contention of Mr. Hussain Nawaz, attestation by Jeremy Freeman on a holiday, on 4th of February 2006 being Saturday, itself explains the malafide and cast doubts on the authenticity of said deeds, which the JIT has otherwise proved to be fake and forged.

7. **Conclusive Findings**: In the light of the major contradictions in the statements and the incomplete and generally irrelevant, uncertified and photocopied documents provided, JIT concludes that the statement and the available documents produced by Mr. Hussain Nawaz Sharif cannot be relied upon as evidence, owing to the inconsistencies, factual errors and material discrepancies. Some conclusive findings are as under:-

a. Neither any written agreement signed about the claimed settlement between Mr. Hussain Nawaz Sharif and Mr. Al-Thani in 2006 nor any record/document/ evidence about transfer of Nielson and Nescoll (Avenfield Apartments) to Mr. Hussain Nawaz Sharif exists; making the complete story dubious and mere a "*hearsay*", thus cannot be relied upon.

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b. Investment with Mr. Al-Thani and its disbursement to Mr. Hassan Nawaz Sharif for setting up business in UK is not factually correct.

c. Transfer (if any) of Bearer Shares from Mr. Al-Thani to Mr. Hussain Nawaz Sharif could not corroborated. The authenticity of "Trust Deed" (if any) has also been seriously challenged as Ms. Maryam Safdar never had possession of the Bearer Shares (if any).

d. Neither he nor Mr. Tariq Shafi went to Notary Public Dubai for notarization/ attestation of documents/ record of Gulf Steel Mills in 2016, hence no evidence about authenticity of notarization.

e. Narrative about setting up of Azizia Steel Mills Limited with funds provided by Mr. Al-Thani, from scrap machinery bought from Dubai, is factually incorrect and cannot be substantiated.

f. Unexplained wealth was transferred surreptitiously through a BVI account (Coomber Inc,.) from KSA to UK and back.

g. Gulf Steel Mills, Azizia Steel Mills, Hill Metals Establishments and Avenfield Apartments etc., were/are also family businesses, and were/are not the independent assets/ businesses owned by any specific family members.

h. He failed to produce any evidence/ document/ record for proving that he was sole beneficiary of sale proceeds of Azizia Steel Mills.

The analysis of Mr Hussain Nawaz Sharif is based on his statement cross analysed with other witness statements and documents. The JIT's acquisition of key documents like the MLA response from UAE, BVI and the document forensic expert report have significantly altered the overall investigation of the case where it has become very clear that very little of what Mr. Hussain had stated about the facts of the case was very true.

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## JIT's ANALYSIS OF STATEMENT BY

## MR. HASSAN NAWAZ SHARIF SON OF MIAN MUHAMMAD NAWAZ SHARIF, RESPONDENT NO. 8

**(Statements Recorded on 2nd & 8th June and 3 July, 2017)**

1. Mr. Hassan Nawaz Sharif (Respondent No. 8) is living in Mayfair Apartment No. 17 since 1994 and is presently running a business empire in United Kingdom (UK). He was summoned to investigate allegations about ownership of Avenfield Apartments, money trail of seed money for his business (especially Flagship Investments Company) and corroboration of position taken by Respondents No. 1, 6 & 7 during Panama Case in Honourable Supreme Court of Pakistan.

2. When summoned, he failed to appear before the JIT on 31 May 2017, taking the plea that he required minimum two days for preparation for his appearance before the JIT. On 31 May 2017, he was served with the second summon, upon which; he appeared before the JIT on 2 June 2017 for recording of statement. He also handed over two folders containing documents/ record of his businesses.

3. **JIT's Analysis/ Findings of Statement of 2nd June 2017**:

   a. -He contradicted the statement by Mr. Hussain Nawaz Sharif about possession of Avenfield Apartments, who had earlier stated that only Apartment No. 17 was in his possession in 1994. Contrarily, he confirmed that three Avenfield Apartments (No. 16, 16a & 17) were already in possession of Mr. Hussain Nawaz Sharif when he reached London in 1994 while they got possession of the fourth Apartment (No. 17a) over the next 6 months. It substantiates that Mr. Hussain Nawaz Sharif *prima facie* was not truthful to the JIT about possession of these Apartments.

   b. Provision of source money (approximately US$ 1 Million) to Mr. Hassan Nawaz Sharif for Flagship Investments company by Mr. Hussain Nawaz Sharif, becomes seriously questionable, undermining the authenticity of spreadsheet (Excel sheet) - the purported settlement with Al-Thani. Mr. Hassan Nawaz Sharif stated that Mr.

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Hussain Nawaz Sharif provided him the money for establishment of Flagship Investments Company, and not Mr. Al-Thani. On the other hand, Mr. Hussain Nawaz Sharif stated that he never provided any money to Mr. Hassan Nawaz Sharif in 2001 and had no knowledge about it until 2005 when the settlement was executed with Mr. Al-Thani.

c. Mr. Hassan Nawaz Sharif had not read the reply submitted by his Counsel on his behalf in the Honourable Supreme Court of Pakistan (CMA 7319, page 5). The same was read over to him by the JIT. A few contradictions observed based on his replies thereto are as under, which indicate that this statement cannot be completely relied upon:-

| Serial | Reply of Respondent No. 8 | Excerpts of his Statement |
|---|---|---|
| (1) | I received/ sent following amounts to Pakistan | • He stated that he did not send/ receive money to/from Pakistan.<br>• He does not verify this part of his statement submitted by his Council as correct. |
| (2) | Maryam Nawaz Sharif does not have any property in UK. | • He stated that he did not see any document/ record to prove this statement as correct. He learned about it during family gathering.<br>• This part of his statement cannot be relied upon, being a hearsay. |

d. Mr. Hussain Nawaz Sharif assuredly stated that he never remained involved, saw or possessed any documents/ record, which related to Qatari Prince or Avenfield properties. This contradicts the statement by Mr. Hussain Nawaz Sharif, who stated that he sent settlement of documents/ record (spreadsheet) to Mr. Hassan Nawaz Sharif for confirmation about provision of source money for Flagship by Qatari Prince.

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e. Mr. Hassan Nawaz Sharif stated that he first time came to know about "Trust Deed" with reference to Avenfield Apartments/ Nielson and Nescoll, in which Maryam Nawaz Sharif was made "Trustee" by Mr. Hussain Nawaz Sharif (Respondent No.7). Furthermore, copy of this "Trust Deed" was not provided to Minerva (service provider Company) in 2006. The secrecy about the "Trust Deed" (if there was any) raises suspicion about its very existence in 2006.

f. He stated that most of his companies were/are making profits does not corroborate with the provided account details (graph showing details at Appendix-I).

g. He has been asked to provide loan record/ financial trail concerning purchase/expansion of 1-Hyde Park property, money for Flagship Investments Company and gift money GBP 800,000 to Ms. Maryam Nawaz Sharif, which he promised to provide in due course. However, in subsequent appearance as well, he did not provide any record/ document to these effects.

h. He attributed his answer which he gave to Tim Sebastian by claiming that he was very young at that time and facing an anchor like Tim was not easy. The questions related to the Avenfield Apartments were posed without any notice. He stated that he should have stated the same thing that he has stated today before the JIT i.e he did not know who was paying the rent for the apartments. His claim, notwithstanding his age at that time, is not convincing as he even today did not acknowledge that he had any knowledge who owned Nielson and Nescoll at that time and even refused to acknowledge that he knew of these names at that time. His answer to the question whether he knew if any member of his family was the beneficial owner of Nielson and Nescoll, the companies who owned the Avenfield apartments, during the period 1994 to 2006 was not a plain negation. He rather chose to answer the question in an indirect way by saying that he had no means of knowing whether his family was the beneficial owner of Nielson and Nescoll, the companies who owned the Avenfield apartments, during the period 1994 to 2006. His lack of direct response seemed to be a tactic to avoid questioning on the issue. His statement in this regard was not plausible.

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i. The facts that there are material contradictions in the statements of Mr. Hassan Nawaz Sharif and Mr. Hussain Nawaz Sharif; no documents are made available by the respondents to support the contention that there was an investment, disbursements from time to time on the request of Mian Sharif, and finally a settlement; as well as the refusal of Mr. Al-Thani to attend the proceedings of the JIT for examination of the contents of his letters makes the appearance of the two letters from Mr. Al-Thani in the Supreme Court of Pakistan, more like a myth than a reality.

4. **JIT's Analysis/ Findings of Statement Recorded on 8th June, 2017:** . Mr. Hassan Nawaz Sharif appeared before the JIT for the second time on 8th June 2017. He was called to investigate leftover part of his statement especially with reference to his stay in Avenfield Apartments, ownership of 1-Hyde Park and corroboration of few aspects stated by Mr. Hussain Nawaz Sharif etc. He did not bring along any additional documents about his businesses/ companies. Some of the observations/ findings of JIT on the basis of this statement by Mr. Hassan Nawaz Sharif are as under:-

a. He stated that Mr. Hussain Nawaz Sharif had been paying for the ground rent and utilities of Avenfield Apartments from 1994 to 2000; thereafter he started himself paying it for which money also came from Mr. Hussain Nawaz Sharif. This contention is not consistent with the stance of Mr. Hussain Nawaz Sharif who stated that he did not pay these expenses after he left London in 1996. Both the brothers are supposed to be having firsthand knowledge about this aspect being personally involved in the said activity, hence cannot be given the benefit of doubt. Prime facie, either one or both of them are lying to hide some fact.

b. Mr. Hassan Nawaz Sharif and Mr. Hussain Nawaz Sharif did not have any source of income/ businesses till 2001, and were dependent on their parents/ family.

c. He opened an account in Royal Bank of Canada, Isle of Mann in year 2000. However, he did not make any significant transactions in that account relevant to

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him or his business account. The Royal Bank of Canada did not have a branch in United Kingdom. The account is not operational anymore.

(1) The purpose of opening of account remains unexplained as the bank did not have any branch in UK or Pakistan or was neither used for business purposes nor had started any business then.

(2) According to information collected by JIT through a source, transaction of USD 7 million was executed from the said account.

d. He stated that he did not own any offshore company. However, he incorporated Capital FZE in UAE during 2000-01, but it never had any assets or liabilities attached to it. He made a transaction of approximately GDB 650,000 from Capital FZE to Quint Paddington as loan, which was never returned to Capital FZE. One-way transaction of GBD 650000 to Quint Paddington, especially when Capital FZE neither had assets nor liabilities, is unexplained. Furthermore, it is interesting to note that Mian Muhammad Nawaz Sharif had been paid employee/ Chairman of Capital FZE.

e. He stated that he knew Sheikh Saeed since he was just four years old, however, he had no business relations with him. This corroborates the long-term association of Mian Muhammad Nawaz Sharif with Sheikh Saeed (US national and uncle of Mr. Javed Kayani who is linked with Hudabiya Mills Case and was source of all traveller's cheques which were being deposited in fictitious accounts by Mr. Javed Kiyani on his instructions).

f. He gave a detailed account of the purchase and sale of 1-Hyde Park, being his property and tried to explain reasons of exceptional sale proceeds. However, he did not produce any loan documents or sale proceed agreement to substantiate his claims. Therefore, the exceptional sale proceed vis-à-vis sale of this property to Mr. Ali Riaz (son of Malik Riaz, property tycoon) raises questions. Hasan Nawaz stated that he had purchased this property for about 10.5 million GBP in August 2007 and after major renovations and uplift sold it to ultimate holding, a BVI company for 42 GBP. During the course of his statement he disclosed that the

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purchaser of the said property actually was Ali Riaz S/o Malik Riaz. The JIT through its law firm has obtained a copy of the title deed showing the signatures of Ali Riaz. The existence of a BVI offshore company controlled by Ali Riaz, who is the son of a property tycoon, who purchased a prime property in London from the son of the incumbent Prime Minister of Pakistan, merits further investigation which is beyond the scope of the JIT. However, the matter of the source and money trail of such huge amount relating to Ali Riaz who ended up with an offshore company for purchase of prime property in London does merit a full-fledged investigation.

5. **JIT's Analysis/ Findings of Statement Recorded on 8th June, 2017:**

a. Mr. Hassan Nawaz remained evasive during the interview and avoided direct and clear answers to the questions put forward to him by the JIT.

b. The documents of Quint Ltd. and Quint Eaton clearly show the payments of GBP 188,000/- and GBP 177,000/- to one M. Safdar(which could be Muhammad Safdar or Maryam Safdar). When confronted with this fact Mr. Hassan Nawaz straight forwardly denied having paid any amount to Muhammad Safdar or Maryam Safdar and stated that they were never engaged with his businesses. Similarly, his narration regarding receipt of money from Hussain Nawaz or sending of money by him to Pakistan is incomplete and factually incorrect as evident from his transfer of money to Chaudhry Sugar Mills Ltd.

c. He again failed to provide any document or evidence in support of his contentions.

6. **Conclusive Findings:**

a. Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif were dependent on Mian Muhammad Nawaz Sharif till 2001.

b. Contradictions with reference to possession and payments of Council Tax & other utilities of Avenfield Apartments make the position of Respondent highly dubious. Effort is being made to conceal truth.

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c. His statement that he had no means of knowing whether his family was the beneficial owner of Nielson and Nescoll, the companies who owned the Avenfield apartments, during the period 1994 to 2006, is not plausible

d. Mr. Hussain Nawaz Sharif provided of source money (approximately US$ 1 million) to Mr. Hassan Nawaz for establishment of Flagship in 2001, and not Mr. Al-Thani as claimed by him.

e. CMA 7319, filed by his Counsel in Honourable Supreme Court of Pakistan, is mostly based on "*hearsay*" and cannot be relied upon.

f. Veracity of Qatari letters and Trust Deed about Avenfield Apartment remains unconfirmed.

g. His non-provision of loan record/ financial trail concerning purchase/expansion of 1-Hyde Park property, money for Flagship Investments Company, gift money GBP 800,000 to Ms. Maryam Safdar and his own tax returns indicate that these transactions are not legally reconcilable.

h. He incorporated Capital FZE in UAE. Mian Muhammad Nawaz Sharif had been paid employee/ Chairman of this company till April 2014.

i. Sheikh Saeed is a family friend of Mian Muhammad Nawaz Sharif since 80s.

j. The exceptionally high sale proceeds vis-à-vis purchase of this property by Mr. Ali Riaz (son of Malik Riaz, property tycoon) raises questions, which merits full-fledged separate investigations.

The analysis of Mr Hasan Nawaz Sharif is based on his statement cross analysed with other witness statements and documents. The JIT's acquisition of key documents like the MLA response from UAE, BVI and the document forensic expert report have significantly altered the overall investigation of the case where it has become very clear that significant facts as stated by Mr Hasan are factually incorrect.

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## Analysis of Statement of Ms. Maryam Safdar wife of Captain Muhammad Safdar

Ms. Maryam Nawaz has submitted two trust deeds to JIT, showing them as Original documents of the trust and stating that they were in her possession. However, later on it has been established by JIT that these documents are not original and in fact falsified and thus an attempt to mislead not only JIT but also the Honorable Supreme Court of Pakistan.

She claimed herself to be trustee of Coomber inc. but failed to give any satisfactory detail about this company.

She remained evasive regarding the questions about Avenfield properties and shifted the responsibility on her brother, stating that she acted on his advice. However, she stated that she has never seen or possess the bearer certificates of Neilson and Nescol or their transfer as registered Shares. She also asserted that she is not the beneficial owner of the said two offshore companies. However, the documentary evidence provided by the office of Attorney General Chambers and Financial Investigation Authority of BVI proved otherwise.

She remained evasive and gave inconclusive replies to pertinent questions on topic of gifts to her from her father and back to the father. Similarly, she has shown ignorance regarding her transactions related to Chaudhry Sugar Mills. She has failed to provide any documentary evidence in support of her contentions.



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## JIT's ANALYSIS OF STATEMENT OF
## MIAN MUHAMMAD SHAHBAZ SHARIF S/O MIAN MUHAMMAD SHARIF

**(Statement Recorded on 17th June, 2017)**

1. Mian Muhmmad Shahbaz Sharif, Chief Minister of Punjab, has directly or indirectly remained involved in sale of Gulf Steel Mills, Hudabiya Mills Case and Al-Towfeeq Case filed in Queens Bench Division, United Kingdom (UK). His son namely; Mr. Hamza Shahbaz Sharif maintained possession of Avenfield Apartment No. 17A during 1995 to 1998 while his daughter namely Ms. Rabia Shahbaz was the shareholder in Azizia Steel Mills Jeddah.

2. Apropos, he appeared before the JIT on 17th June 2016. Some of the observations/ findings of JIT on the basis of this statement by Mian Muhmmad Shahbaz Sharif are as under:-

a. He was confident, balanced but evasive on various accounts especially Gulf Steel Mills, Hudabiya Mills Case, Avenfield Apartments and Assets Settlement amongst the family. He tried to give an impression that he had no linkage with the Panama Papers Case, hence his appearance was meaningless.

b. He stated that Gulf Steel Mills was established by his father Mian Muhammad Sharif, wherein Mr. Muhammad Tariq Shafi and Mr. Muhammad Hussain were the partners. The Gulf Steel Mills was paying 10% of the profit to Government of Dubai as per contracted agreement. These narrations corroborate with the documents produced by Mr. Tariq Shafi along with his Affidavits. However, his contemplation that Mr. Muhammad Hussain, being a British citizen, was consciously made partner for security of the business is not plausible. On death of Mr. Muhammad Hussain in 1977, his shares were transferred to Mr. Tariq Shafi instead of his son who himself was a British citizen.

c. He stated that Mr. Tariq Shafi was the owner and beneficiary of Gulf Steel Mills, hence responsible for clearing of liabilities as well. This statement is explicitly inconsistent with the statements of Mr. Tariq Shafi, Mian Muhammad Nawaz

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Sharif and Mr. Hussain Nawaz Sharif, filed in the Court and recorded before the JIT, who stated that Mian Sharif and the family were the beneficiaries.

d. He stated that he did not play any role in functioning of Gulf Steel Mills and only assisted Mr. Tariq Shafi on direction of Mian Muhammad Sharif with reference to preparation of Shares Sale Agreement in 1980. This is in contradiction to the statement of Mr. Tariq Shafi, who stated that Mian Shahbaz Sharif used to visit Dubai and oversee the financial affairs especially from 1978 to 1980 when Mian Sharif returned to Pakistan.

e. He did not verify his signatures (in Urdu) on Shares Sale Agreement of 1978 or being witness in subject deed. This further dilutes the credibility/ authenticity of this document produced on behalf of Mr. Tariq Shafi by Respondent No. 7. Similarly, although he acknowledged that his name was shown as "authorized representative of Tariq Shafi" in the opening statement as well as the signature block at the end of the 1980 sale agreement, he was quick to point out that he had not signed this document or had executed this sale. This, too, is in stark contradiction to the statement made by Mr. Tariq Shafi according to whom the sale was executed by Mr. Shahbaz Sharif on the direction of Mian Muhammad Sharif as his representative.

f. He stated that he neither knew nor could he confirm when, by what means and how much money did Mr. Tariq Shafi give to Mr. Al-Thani after sale of Gulf Steel Mills. However, his father and Mr. Tariq Shafi did make mention about some investment in the '80s, which is just a "*hearsay*".

g. When asked about the liabilities of Gulf Steel Mills, he declined to have any knowledge vis-à-vis their settlement. It is not logical that while he admits to have assisted Mr. Tariq Shafi in preparation of the Shares Sale Agreement (1980) yet he remained oblivious about liabilities and their settlement. Prima facie, he tried to conceal facts by denying knowledge about liabilities.

h. He was non-committal and looked concerned when asked about any decree in Dubai courts. He stated that there was no court decree with reference to default on



payment of Gulf Steel Mills or BCCI loan against him in Dubai or Pakistan. At the same time, he did not rule out existence of any decree about Gulf Steel Mills and stated that a case registered with regards to such a decree does 'ring a bell'.

i. He confirmed that Mr. Hussain Nawaz Sharif, Ms. Rabia Shahbaz Sharif and Mr. Muhammad Abbas Sharif were partners in Azizia Steel Mills. However, Ms. Rabia Shahbaz Sharif and Mr. Abbas Sharif surrendered their right in favour of Mr. Hussain Nawaz Sharif in line with the will of Mian Sharif. Though this is consistent with the stance of Mr. Hussain Nawaz Sharif, the same was neither corroborated by Mian Muhammad Nawaz Sharif nor through any document.

j. He declined to give answers to any questions related to Hudabiya Mills Case or Al-Towfeeq Queen's Bench Division Case. He was repeatedly asked questions about Queen's Bench Division (infamous Al-Towfeeq case) due to their relevance with Avenfield Apartments but he blatantly refused to answer any question stating that he will not answer any questions pertaining to Hudaibiya Mills case as it does not fall under JIT's mandate. This reluctance to reply asked questions, further reinforce suspicion about questionable role of Mian Shahbaz Sharif in Al-Towfeeq and Hudabiya Mills Case.

k. He corroborated the fact that the Sharifs are a monolithic family, as was stated by Mian Muhammad Nawaz Sharif as well. He stated that the expenses of Mr. Hamza Shahbaz Sharif in UK were also borne by Mian Sharif. He himself stayed in Apartment No. 17A, whenever he visited London.

l. He stated that he never questioned Mian Muhammad Nawaz Sharif about Avenfield Apartments. He learnt about the settlement of Apartments only in 2006. Furthermore, he does not know whether proceeds from investment with Qatari Prince ever used by Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif for establishment their businesses (Flagship etc.) except Azizia Steel Mills.

m. He verified "Assets Settlement" document, shown by the JIT as a true copy; the document was prepared in 2005 and executed in 2009 as shown on the Affidavit.

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Mian Shahbaz Sharif failed to justify non-mention of Avenfield Apartments or investment with Mr. Al Thani in the said document.

3. **Conclusive Findings**: Mian Muhammad Shahbaz Sharif failed to satisfy questions of the JIT about Gulf Steel Mills, Hudabiya Mills Case, Al-Towfeeq settlement and Assets Settlement of Sharif family. Prime facie, effort was made to evade questions and hide truth with reference to under reference issues. Inconsistencies of Sharif family with reference to Gulf Steel Mills further reinforce that the story about Gulf Steel Mills is unauthentic and lacks substance. Similarly, Hudabiya Mills Case is another major grey area, about which Sharifs and other witnesses (Mr. Tariq Shafi and Mr. Javed Kayani) remained shy and apprehensive;

a. Mian Shahbaz Sharif, though not a Respondent, but has connection with Panama Case; his role in Gulf Steel Mills, Hudabiya Mills Case and Al-Towfeeq Case filed in Queens Bench Division (QBD) London makes him important witness for investigations.

b. He misstated that Mr. Tariq Shafi was the owner and beneficiary of Gulf Steel Mills.

c. Shares Sale Agreement of 1978 is an unauthentic document or has been tampered as he declined to verify his signatures (Urdu) on the document, as witness.

d. His knowledge about some investment with Qatari Prince is based on "*hearsay*" only. He did not verify how, when and how much money was transferred from sale proceeds of Gulf Steel Mills to Mr. Al-Thani in 1980.

e. His blatant denial to reply asked questions about Al Towfeeq Case and Hudabiya Mills Case validate JIT's findings about established illegal money circulation in Hudabiya Case.

f. He corroborated statement of Mr. Hussain Nawaz Sharif about settlement of sale proceeds of Azizia Steel Mills; however, the same is inconsistent with stated position of Mian Muhammad Nawaz Sharif.

g. He corroborated the fact that the Sharifs are a monolithic family.

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h. Authenticity of Sharif family's "Assets Settlement" document (dated 2009) stands proven to be a true copy. Non-mention of Avenfield properties or investment with Mr. Althani indicate that these were not inherited properties from Mian Muhammad Sharif.

4. The analysis of Statement of Mr Shahbaz Sharif is based on his statement cross analysed cross analysed with some with other witness statements and documents. The JIT's recent acquisition of key documents like the MLA response from UAE, BVI and the document forensic expert report have significantly altered the overall investigation of the case where it has become very clear that some parts of the statement of Mr Shahbaz Sharif are not based on facts.



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## JIT's ANALYSIS OF STATEMENT OF CAPTAIN (R) MUHAMMAD SAFDAR

1. Captain (R) Muhammad Safdar is Respondent No. 9 in Panama Case. His role in this case is required to be investigated with reference to, i) claim of signing two trust deeds, presented by the Respondents as evidence before the Honourable Bench, ii) role in establishment and functioning of Azizia Steel Mills Jeddah, iii) his sources of income, iv) information about ownership of Avenfield Apartments, being a family member and, v) linkage of his wife with Avenfield Apartments and receipt of hefty gifts of millions of dollars from her family members namely Mian Muhamamd Nawaz Sharif (Respondent No. 1), Mr. Hussain Nawaz Sharif (Respondent No. 7) and Mr. Hasan Nawaz Sharif (Respondent No. 8).

2. Accordingly, he summoned for appearance before the JIT on ---- June 2016 along with relevant documents. Some of the observations/ findings of JIT on the basis of this statement by Captain (R ) Muhammad Safdar are as under:-

a. He was absolutely evasive, non-committal and speculative while recording of his statement. He was untruthful, dishonest, deceitful and shifty on many accounts, displaying wanting conduct. His emphasis was on propagating that he was highly upright, self-contained and independent person, which was inconsistent to the facts brought out by him during the proceedings. He did not bring along any document or record to substantiate his statement.

b. He declined to have any knowledge or his or his wife's role in Panama Case. When confronted with Court Record, showing him to be Respondent No. 9 in Panama Case, he not only refused to have knowledge about it, rather disowned four CMAs filed in Honourable Supreme Court of Pakistan. Furthermore, he refused to have known or contracted three lawyers namely Mr Shahid Hamid, Mr. Syed Rafaqat Hussain Shah and Ms Ayesha Hamid, who submitted four CMAs on his behalf in Honourable Supreme Court of Pakistan in Panama Case. This in view, it is fair to conclude that:

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(1) Either he is blatantly lying,; OR

(2) His CMAs were filed without his knowledge on instructions of Respondents 1 or 7; similar anomaly was observed in case of Mr. Hassan Nawaz Sharif and Mr. Tariq Shafi as well, who were found oblivious about the detail/contents of their CMAs, filed in Honourable Supreme Court of Pakistan during Panama Case. This pattern also reinforces the conclusion that Sharifs are monolithic family, and all decisions are taken/ executed by head of the family (in this case Respondent No. 1) without consent/ knowledge of other members. The presence of all the key family witnesses including Mr. Tariq Shafi at Prime Minister's House before and after recording of statements further corroborates the fact.

c. He stated that he along with all other family members including Mr. Shahbaz Sharif, Mr. Hussain Nawaz Sharif, Mr. Abbas Sharif and other female members/ children were receiving pocket money/ subsistence allowance from Mian Muhammad Sharif during exile in Jeddah and thereafter. This was in addition to the day to day expenses, being provided by Mian Sharif to family members including clothes etc. He was receiving about 1500 Saudi Riyals per month and this practice is still continuing. However, despite repeated question by the JIT, he did not divulge the source of this "pocket money" after death of Mian Muhammad Sharif. Following can be concluded in this context;

(1) All family members were dependent on Mian Muhammad Sharif and were beneficiary of his businesses including Azizia Steel Mills. Mian Muhammad Nawaz Sharif, who did not own or operate any business at that time, was also the beneficiary.

(2) After death of Mian Muhammad Sharif, Mian Muhammad Nawaz Sharif became the head of family, as stated by Mian Shahbaz Sharif as well. Continuation of pocket money/ subsistence allowance since 2004 indicates that head of family (Mian Muhammad Nawaz Sharif) continues to support/ make up for the expenses of all family members. This is further

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corroborated by the exchange of gifts worth millions of dollars within the family.

d. He stated that he was not involved in establishment or functioning of Azizia Steel Mills Jeddah. This is in contradiction to the statement of Mr. Hussain Nawaz Sharif, who categorically stated that he was helped by Captain (R) Muhammad Safdar in functioning of the Mills.

e. He prima facie lied that he still does not know about owner of Avenfield Apartments. He, along with the family, had been visiting London since 1993, but neither stayed nor was in knowledge that Apartments were in possession of Sharif family. In late 2007, he along with family (including Mian Nawaz Sharif) once stated in Avenfield Apartments and learnt that Apartments were in possession of Sharif family. Following serious inconsistencies have been observed:-

(1) He claimed to have signed a "Trust Deed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar" as witness relating to Avenfield Apartments in 2006. Therefore, his contention that he was oblivious about owner of Avenfield Apartment is absolutely untrue.

(2) The ownership of Avenfield Apartments has remained under discussion in the media since 90s. It is implausible that a close family member like him was completely unaware about this issue.

f. He narrated all events leading to the "Trust Deed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar", which he signed as a witness but neither did he remember the contents of the Trust Deed, nor its date/ year of signing since he had quickly gleaned the document. He declined to have known the relationship of Avenfield Apartments with the Trust Deed. When confronted with the Trust Deed filed by the Respondents in CMA ----- , he initially kept arguing it to be incomplete and photocopied document. However, later when exclusively indicated by the JIT, he verified it to be true copy. He also failed to recall any other "Trust Deed" signed by him as witness. Important conclusions are as under:-

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(1) His inability to recall contents of claimed "Trust Deed" vindicated that either he signed the document without reading or someone else signed it to be him. A common pattern/ practice in Sharif family, whereby decision by head of family is blindly complied with. Following are few cases to cite:-

(a) Mr. Tariq Shafi claimed that he had been signing different documents related to Gulf Steel Mills without even reading the contents, though, there are serious unanswered questions about even genuineness of his signatures on these documents.

(b) Mr. Hassan Nawaz Sharif and Mr. Hussain Nawaz Sharif signed family "Assets' Settlement" document, but when asked, they refused to have even seen the document.

(c) Mian Muhammad Nawaz Sharif verified his signatures on family "Assets' Settlement" document, but failed to recall the contents of the documents or date/ year of its signing.

(2) His inability to recognize "Trust Deed" document raises serious questions about the authenticity/ genuineness of the document.

(3) As per available record, he signed "Trust Deed" relating to Coomber Offshore Company. His failure to recall this "Trust Deed" signed by him as witness also substantiate that he either did not sign it or signed it without reading, making it unauthentic document.

g. He failed to justify purchase of land in Rojhan during 2001-02. His claim that he bought the land from his savings of pocket money then given Mian Muhammad Sharif does not justify the actual source of income for this purchase, as the value of land was much higher than his savings. Concurrently, he failed to justify increase in his assets from 12 million to 25 million in the year -----. Despite reassurance to JIT, he did not explain his sources of income till to-date.

h. He stated that he was neither aware nor ever discussed properties inherited by his wife from Sharif family. He also confirmed that his wife had no business concern

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outside country, nor have business relationship or dealing with his brothers or received any gifts. He attached file of her assets with his nomination paper without having a look at this. Following

(1) He tried to disown the file of assets of his wife attached with his nomination papers by stating that he did not had a look on it. While this does not absolve him from responsibility of its correctness, Ms. Maryam Safdar also becomes equally responsible in case of any inconsistency.

(2) It has been established that his wife had been getting huge sums as gifts from his brothers directly or indirectly, making her beneficiary of their businesses. Furthermore, until ownership of Avenfield is settled consequent to this investigation, his claim that his wife had no business concern outside country cannot be accepted on face value.

3. Captain (R) Muhammad Safdar remained evasive and also lied on few accounts. Hence, most of his stated details cannot be relied upon.

4. It may be added that investigation in to the matter by the JIT has revealed that the Trust deeds submitted by the respondents before the Honorable Supreme Court of Pakistan showing Maryam Nawaz as Trustee of the Avenfield properties has been found fake and forged, this explains the deceptive stance taken by Mr. Safdar in his statement to hoodwink the facts and mislead the JIT.



## Analysis of Statement of Ishaq Dar

Federal board of Revenue, a subordinate department of Ministry of Finance did not provide the record related to Income tax returns of Mr. Ishaq Dar who is the sitting Finance Minister. It is astonishing to note that FBR does not have the income tax returns of a sitting Finance Minister.

In his statement before JIT Mr. Ishaq Dar admitted that Mr. Moosa Ghani is his nephew, whose accounts were used for illegal transfer of money in the case of Hudabiya paper Mills. However, he failed to provide the whereabouts of Mr. Moosa Ghani.

He further admitted that Saeed Ahmed was a Director in Hajveri Mudarba who later went to UK and been working there in old age home for 10-15 years. After PML(N) came in to Power and he was brought back to Pakistan and was posted as Deputy Governor of State bank of Pakistan. Later on, he was posted as President of National Bank of Pakistan.



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## JIT's ANALYSIS OF STATEMENT OF
## MR. JAVED KAYANI SON OF FAKHAR UDDIN KAYANI
## (Recorded on 18th May, 2017)

1. Mr. Javed Kayani was accused in Hudabiya Mills Case, which had a linkage with Al Towfeeq Case and possible link with Avenfield Apartments. He was alleged of circulating money by operating fictitious and few family bank accounts for making fraudulent transactions, acquiring loans for Hudabiya Mills and transferring of millions of dollars abroad to offshore companies.

2. Above in backdrop, he was summoned to appear on 18th May 2017 to record the statement before the JIT. JIT's findings/ observation on his statement are as under:-

a. He misrepresented on different accounts before the JIT, attempted to hide facts and manipulate events, while being highly evasive. He voluntarily confessed before the JIT that he opened fictitious bank accounts on the directions of Sheikh Saeed, maternal uncle of Javed Kayani and friend of Mian Muhammad Nawaz Sharif (Respondent No. 1). Mian Muhammad Nawaz Sharif corroborated this by accepting his acquaintance with Sheikh Saeed, as friend, in his statement before the JIT.

b. Mr. Javed Kayani disclosed that, Mr. Phil Barry, a US national and old acquaintance, acted as a 'courier' to bring 'unsigned' Traveller's Cheques from the USA to Lahore on instructions of his uncle Mr. Sheikh Saeed during 1992-1993 at least 3-4 times a year. Upon receipt, Mr. Javed Kayani used to deposit the Traveller's Cheques, and other foreign remittances worth millions of dollars, in his Benami bank accounts and thereafter draw Dollar Bearer Certificates (DBCs). He then used to hand over the DBCs to Mr. Phil Barry, who used to take them to the Prime Minister's House, Model Town Lahore.

c. Mr. Phil Barry had a very old relationship with Mian Muhammad Nawaz Sharif (Respondent No.1) from the time the latter was CM Punjab. Mr. Phil Barry had visited and met Respondent No.1 on quite a few trips to Pakistan during 1985-88. During the period 1992-93, Mr. Phil Barry visited and met Mr. Javed Kayani at least 4 to 5 times each year. Around 2 to 3 times he also met Mian Muhammad Nawaz Sharif in Lahore. According to the witness, Mr. Phil Barry met the PM in Islamabad and went back without coming to Lahore and meeting Mr. Javed Kayani on some occasions. Respondent No. 1

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met Mr. Sheikh Saeed at his hotel once but mostly met him on a daily basis whenever Sheikh Saeed was in town.

d. The statement by Javed Kayani before the JIT confirmed his involvement in opening fictitious accounts, receiving and depositing unsigned Traveller's Cheques and facilitating fraudulent transactions on behalf of Mr. Sheikh Saeed with some nexus with Mian Muhammad Nawaz Sharif. This nexus of Mr. Sheikh Saeed, Phil Barry, Javed Kayani and Mian Muhammad Nawaz Sharif raises suspicion on the involvement of all four in fraudulent transactions.

e. Mr. Javed Kayani voluntarily divulged that the fictitious accounts created by him were also used for the purpose of receiving foreign remittances, sources of which he was not very certain about. However, he did confirm that he used to circulate these funds on the instructions of his uncle Mr. Sheikh Saeed and also used to make payments to various accounts. A few major transactions were also executed in favor of Shamrock Consulting Corporation, London from the fictitious accounts under the name of Salman Zia.

f. The money so illegally circulated in various accounts by Mr. Javed Kayani, Mr. Sheikh Saeed and Mr. Phil Barry was used for obtaining loans for Hudabiya Mills and other business concern of Mian Nawaz Sharif. Therefore, he was the actual beneficiary of these fraudulent transactions/ bank accounts.

g. A graphic illustration of the money trail and fictitious accounts as revealed by Mr. Javed Kayani is placed at *Annexure-A*.

3. **<u>Conclusive Findings</u>:**

a. Mr. Javed Kayani blatant admission of opening and operating fictitious/ Binami bank accounts, on direction of Sheikh Saeed (maternal uncle and close friend of Mian Muhammad Nawaz Sharif) for fraudulent transaction, acquiring loans and transferring money in foreign banks (Shamrock Consulting Corporation), in itself, is a criminal offence.

b. Mr. Phil Barry, US national acted as courier of Sheikh Saeed to bring unsigned Travellers' Cheques from abroad, get these changed in DBCs with help of Mr. Javed Kayani and deliver at residence of Mian Muhammad Nawaz Sharif Model Town.

c. Illegally circulated money in various fictious/ Benami and/ few family accounts was used to acquire loan for Hudabiya Mills. Huge sum of this money was transferred from

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Benami account of Salman Zia and others (opened and operated by Mr. Javed Kayani) to Shamrock and other offshore companies.

d. The illegal/ fraudulent transactions from accounts of local banks to foreign bank accounts were executed during 1992-1993-1994; time when Avenfield Apartments were purchased.

e. The shady role of Mr. Javed Kayani in opening and operating fictitious, Benami and family bank accounts for illegally circulating and making fraudulent transactions has been proved beyond doubt through available certified banking record (attached with the report as a separate folder).

f. Mian Muhammad Nawaz Sharif and his family were the actual beneficiary of these fictitious accounts and fraudulent transactions.



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# JIT's ANALYSIS OF STATEMENT BY MR. SAEED AHMED S/O MUHAMMAD SHAFI, PRESIDENT NATIONAL BANK OF PAKISTAN

**(Statement Recorded on 30th May, 2017)**

1. Mr. Saeed Ahmed is a UK National Actuary by profession and reportedly, a close friend of Mr. Ishaq Dar. He has been working in various banks and institutions in the Middle East and Europe. In 2014, he was appointed as Deputy Governor of State Bank of Pakistan. After completing his term of 3 years in SBP, he is currently serving as President of National Bank of Pakistan since February 2017. He is also serving on Boards of various financial institutions in Pakistan such as HBFC, ZTBL etc.

2. Mr. Saeed Ahmed, during his appearance before the JIT remained elusive and denied most of the facts related to his banking transactions. He even denied existence of his bank accounts and said that it was the first time that he became aware of the existence of these accounts and the massive inflow/outflow of funds through them. He stated that he has only one account in the Emirates Bank International, Gulberg Branch, which was opened on the directions of Mr. Ishaq Dar for the benefit of the company wherein deposits were used as collateral. However, he continued to deny knowledge of the transactions executed even through this account. He failed to explain as to why deposits in his private account were being used as collateral for subsequent loans to companies and individuals. He categorically stated that he left his cheque book with the company and it 'might' have been used by Mr. Naeem Mahmood on directions of Mr. Ishaq Dar. Mr. Saeed Ahmed even refused to acknowledge his signatures on the account opening forms of various accounts used in shady and fraudulent transactions. His statement, when analysed against the available record, is found to be preposterous and absolutely false.

3. A detailed analysis of bank account statements and record acquired from SBP and various commercial banks by the JIT is as follows:

a. Mr. Saeed Ahmed remained closely associated with Mr. Ishaq Dar and Hajvery Group. During the 1990s, he had 50,000 shares of M/s. Hajveri Modaraba

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Management Company (Pvt.) Ltd and was its first director along with Ishaq Dar, Naeem Muhammad and Abdul Rashid Mian.

b. As per assessment of available documents and record, five accounts of Mr. Saeed Ahmed in five different banks were used for movement of funds associated with different fake accounts of Qazi family, fake accounts opened by Mr. Javed Kayani and accounts of Mr. Moosa Ghani and Mr. Mukhtar Hussain. The first such account was opened in Bank of America in 1991. Amount of USD 1,127,231 was received in this account mostly through Foreign Telegraphic Transfers (FTTs). Loan was extended to Mr. Ishaq Dar against lien on this deposit. In June 1992, the available amount in this account was withdrawn mainly through Dollar Bearer Certificate (DBCs) (USD 1,074,000). DBCs of same amount were credited into the newly opened account of Mr. Moosa Ghani (nephew of the wife of Mr. Ishaq Dar) on same date. Loan of Mr. Ishaq Dar continued against lien on this deposit in the account of Mr. Moosa Ghani.

c. Thereafter, no significant activity was observed in the above mentioned Foreign Currency Accounts (FCY) of Mr. Saeed Ahmed till 1995 when he opened various other FCYs in different banks. In the year 1995, a cash amount of USD 1,023,452 was credited in his account at Al-Baraka Islamic Investment Bank. Thereafter, frequent transactions took place in his various accounts with Mr. Moosa Ghani and loan facilities were extended to Mr. Ishaq Dar and different companies of Hajvery Group against lien on deposits available in accounts of Mr. Saeed Ahmed. As per available record, Hajvery Group companies extended loans to companies of Sharif family. There were a large number of transactions from the accounts of Mr. Saeed Ahmed to the accounts of the Qazi family opened during 1992 to 1994.

d. Movement of funds was also observed in his accounts at Al Tawfeeq Investment Bank limited, Atlas BOT Investment Bank and Emirates Bank International. Amount of USD 4.200 million was transferred from accounts of Mr. Moosa Ghani, Ms. Nuzhat Gohar Qazi and Mr. Kashif Masud Qazi in the account of Mr.

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Saeed Ahmed maintained with Atlas BOT Investment Bank. These deposits of Ms. Nuzhat Gohar and Mr. Kashif Masud were under lien against the loan of Hajveri Group Companies. After transfer of deposit, the account of Mr. Saeed Ahmad remained under lien for the same loan.

e. It was identified by FIA & NAB that the accounts of Ms. Nuzhat Gohar & Mr. Kashif Masud Qazi were fraudulently opened and were disowned by Qazi family. Receipt of funds from those fraudulently opened accounts of Qazi family by Mr. Saeed Ahmed reflect that either he himself was beneficial owner of those accounts or he was receiving funds from fake accounts on behalf of someone else. Or at least he knew about the actual beneficial owner of these fake accounts of Qazi family.

f. Most of the amounts available in various accounts of Mr. Saeed Ahmed were consolidated in his account maintained with Emirates Bank International during 1995-97. Amounts of around USD 6.765 million were transferred abroad from his account at Emirates Bank through FTTs. As per NAB Reference 5/2000 and statements of various money changers and bankers recorded by NAB, most of this amount was brought back into the account of Hudabiya Paper Mills through equity injection by one Ms. Saddiqa Syed Mahfoodh Hashim Khadim by arranging funds through money changers. There is no plausible explanation of this huge money by Ms. Saddiqa Syed as till-date as this amount was shown to be lying in advance share account, even after 20 years, neither this huge amount was returned nor any share issued. In addition, amount of USD 533,530 were also sent to London during August and September 1995, from the accounts of Mr. Saeed Ahmed maintained at Al Baraka Bank and Al Tawfeeq Investment Bank.

g. This substantial loans were provided to different companies of Mr. Ishaq Dar/ Hajvery Group against the lien on deposits of Mr. Saeed Ahmed as elaborated below:



| Sr. No. | Company Name | Loan Limit as of 31-12-97 (PKR) | Period of Loan Facility | Deposits under Lien (USD) |
|---|---|---|---|---|
| a. | Hajvery Holding Pvt. Ltd. | 65.8 million | April 1995 to March 1998 | 1.804 million |
| b. | First Hajvery Modaraba | 124.168 million | July 1995 to April 1998 | 3.065 million |
| c. | Hajvery Modaraba Management | 7.0 million | April 1996 to March 1998 | 0.185 million |
| d. | Saeed Ahmed | 15.0 million | August 1996 to December 1998 | 2.250 million |
| e. | Mrs. Tabassum Ishaq Dar | 11.87 million | April 1996 to March 1998 | 0.326 million |
| | **TOTAL** | **223.838 million** | | **7.620 million** |

h. Loans worth Rs.223.838 million as reflected in the table were thus extended to Hajvery Group Companies and related individuals against lien on the deposits of Mr. Saeed Ahmed in Emirates Bank International. During 1996 to 1998, average balance in the account of Mr. Saeed Ahmed with Emirates Bank International remained around USD 7 to 8 million (the deposit was as high as USD 11.7 million in Oct 1997). However, as per available record and documents, the source of this deposit and its appropriate reflection in income tax returns and wealth statements of Mr. Saeed Ahmed needs to be verified.

i. Total inflow of USD 11,545,683 was observed in various accounts of Mr. Saeed Ahmed. Source of funds mostly remained cash, FTTs and transfers from other accounts. Whereas, the funds were withdrawn mostly through FTTs, DBCs and transfers to other accounts. The existence of fake accounts, unknown remittances as source of funds since established.

j. In the years 1997-98, the amounts available in the accounts of Mr. Saeed Ahmed started to decline and mostly the amounts were transferred abroad through FTTs while the loans extended against these deposits were also adjusted.

k. From the analysis of the accounts of Mr. Saeed Ahmed and movement of funds in his various accounts, it can be concluded that he used his various accounts for movement of funds for the illegal benefit of Mr. Ishaq Dar and Sharif family. As

per confessional statement of Ishaq Dar, Mr. Saeed Ahmed was his close friend and he himself was operating Mr. Saeed's accounts which were ultimately used for the benefit of Sharif family.

4. **Conclusion**: In the light of the above stated facts it can be concluded that statement made by Mr. Saeed Ahmed is factually incorrect and misleading, the documentary evidence available in the shape of Banking Record provides clear evidence against wilful involvement of Mr. Saeed in fraudulent transactions. Therefore, the JIT recommends that his name needs to be included in the list of accused in the said case.

## JIT's ANALYSIS OF STATEMENT OF
## LIEUTENANT GENERAL SYED MUHAMMAD AMJAD (RETD), FORMER CHAIRMAN NAB

**(Recorded on 29 June 2017)**

1. Lieutenant General Syed Muhammad Amjad (Retd) is the former Chairman NAB, who personally dealt and had firsthand knowledge about Hudabiya Mills Case and Confessional Statement (under Section-164 of CrPC) of Mr. Muhammad Ishaq Dar. He was called upon to ascertain whether Confessional Statement (under Section-164 of CrPC) of Mr. Muhammad Ishaq Dar was taken under duress or otherwise.

2. Accordingly, he recorded his statement before the JIT on 29th June 2017; JIT's findings/ observations on basis of statement are as under:-

a. He stated that he met Mr. Ishaq Dar in the office of DG NAB, Punjab's office for about 15 minutes. He was satisfied that his statement was not being recorded under any pressure or compulsion. As to the reason why he wanted to make that statement; he knew that he was in trouble as he had opened those accounts.

b. He met with the Qazi family in London to corroborate that whatever Mr. Ishaq Dar had said about the opening of the account without their knowledge and consent was true. They had absolutely no idea about the opening of the accounts and they had not even visited Pakistan when the accounts were opened.

c. He met Senator Rehman Malik only once coincidently when he visited Qazi family at London. Senator Rehman Malik did not hand over any document/ evidence/ material with reference to Hudabiya Case. However, it was possible that Senator Rehman Malik might have handed over some documents to some other official of NAB.

3. **Conclusive Finding**: Mr. Mr. Muhammad Ishaq Dar signed Affidavit under Section-164 of CrPC 164, voluntarily without any duress.

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## JIT's ANALYSIS OF STATEMENT OF DIRECTOR BASHARAT SHAHZAD, FIA

**(Recorded on 17th May 2017)**

1. Mr. Basharat Shahzad, Director FIA, KPK, was Investigation Officer (IO) of the Hudabiya Mills Case. He was called upon to verify the records provided by the National Accountability Bureau (NAB) about Hudabiya Mills Case and ascertain whether Confessional Statement (under Section-164 of CrPC) of Mr. Muhammad Ishaq Dar was taken under duress or otherwise.

2. Accordingly, he recorded his statement before the JIT on 17th May 2017; JIT's findings/ observations on basis of statement are as under:-

a. He confirmed that all legal procedures/ laws were followed while obtaining Affidavit from Mr. Muhammad Ishaq Dar in connection with the Hudabiya case. Mr. Muhammad Ishaq Dar voluntarily submitted a hand- written confessional statement on April 20, 2000 to then Chairman National Accountability Bureau (NAB) and pleaded to become "Approver".

b. The fact that Mr. Ishaq Dar voluntarily gave the statement without any duress has also been corroborated by Lieutenant General Syed Muhammad Amjab (then Chairman NAB) before the JIT. However, he stated that he did not take hand written statement of Mr. Ishaq Dar.

c. Upon this the, Chairman NAB tendered him full pardon.

d. Mr. Basharat Shahzad took Mr. Muhammad Ishaq Dar to the Magistrate Mr. Tahir in his custody as IO and his statement was recorded under section 164 of CrPC on April 25, 2000. The Magistrate independently examined/ interacted with Mr. Muhammad Ishaq Dar.

e. Mr. Basharat stated that Mr. Muhammad Ishaq Dar was not coerced to give the confessional statement. Furthermore, he stated that the voluntary statement made by Mr. Muhammad Ishaq Dar corroborates with the bank record through forensic report. His

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hand writing sample was also confirmed by the Hand Writing Expert to be corroborating with the signature used for operating fake bank accounts.

f. He also certified that the copies of the reference along with all documents provided by NAB to the JIT are the same which have been filed as Reference No. 5/2000.

3. **Conclusive Finding**: All legal procedures/ laws were followed while then obtaining Affidavit from Mr. Muhammad Ishaq Dar in connection with the Hudabiya Case and he signed the document voluntarily without any duress.

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# JIT's ANALYSIS OF STATEMENT OF SENATOR REHMAN MALIK

**(Statement Recorded on 23rd June, 2017)**

1. Senator Rehman Malik, as former official of Federal Investigation Agency, conducted an enquiry which formed the basis of his report, commonly known as Rehman Malik Report encompassing money trail of Hudabiya Mills Case. This report had been submitted by the Petitioners in Honourable Supreme Court of Pakistan during proceedings of Panama Case. On analysis of this report vis-à-vis additional evidence acquired through banking record, the JIT called upon Senator Rehman Malik to, i) verify authenticity of document/ report, ii) seek information/ evidence about money trail from Shamrock Consulting Corporation to Ansbacher/ Nielson and Nescoll Limited companies, and iii) acquire any additional evidence/ information, held by him with reference to alleged money laundering by Mian Muhammad Nawaz Sharif (Respondent No. 1) or his other family members.

2. Accordingly, he appeared before the JIT on 23rd June 2016. Some of the observations/ findings of JIT on the basis of this statement by Senator Rehman Malik are as under:-

a. He was clever, speculative, self-projectionist, and politically motivated. He prima facie gave misleading answers, generally based on "*hearsay*". He was more inclined towards drawing political mileage rather than making any substantive contribution in the investigations.

b. He verified the authenticity of report filed by the Petitioners as his. Copies of documents/ Dollar Bearer Certificate, provided by him to the JIT, are already held, hence no tangible addition/ lead for investigations beyond his old report.

c. He prima facie lied that he handed over a document to Lieutenant General Syed Muhammad Amjad (Retd), former Chairman NAB, containing information that Shamrock Consulting Corporation was registered c/o Ansbacher. When asked,



Lieutenant General Syed Muhammad Amjad (Retd), during his statement before the JIT, declined to have received any letter from Rehman Malik.

d. He stated that following information given on page 2 and page 3 respectively in the summary of his report (commonly known as Rehman Malik Report) was acquired from his source, hence cannot be relied upon as evidence, being a '*hearsay*' until corroborated by some document or other source:

**Page-2**: "US$ 350,000 was then transferred from Lloyds Bank to one Mr Hans Rudolf Wegmuller, a Director of Banque Paribas en Suisse Zurich who is also a Director of Ansbacher Switzerland, a fiduciary company which acts on behalf of the Sharif family."

**Page-3**: "It has also come to light that the Sharif family, in order to acquire property in the UK, utilized the services of Mr Urs Specker, the General Manager of Ansbacher Switzerland. According to the records of HM Land Registry in the UK and other official documents it was established that this individual purchased for the Sharif family four luxury flats – 16, 16a, 17 and 17a Avenfield House, London situated in very costly and upmarket area, for a total sum of $ 5 million, equivalent to Rs 30 crores.

e. He prima facie lied that he handed over Council Tax Record of Avenfield Apartments to Lieutenant General Syed Muhammad Amjad (Retd), former Chairman NAB. When asked, Lieutenant General Syed Muhammad Amjad (Retd), during his statement before the JIT, declined to have received any such record from Rehman Malik.

f. He declined to have possessed any document/ evidence which could authenticate following information contained on page 12 of his report under the heading 'THE CORRUPT ACTIVITIES OF MIAN NAWAZ SHARIF's FAMILY':-

"He takes his directions from Hans-Rudolph Wegnmuller of Zurich, a Director of Banque Paribas en Suisse and Ansbacher (Schweiz) AG, who deals directly with Mian Sharif. Mr. Wegmuller manages Sharif's $50 million overseas investments."

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g. He stated that following information given in Annexure I of his report (commonly known as Rehman Malik Report) was acquired from his source, hence is based on the '*hearsay*':-

| PAYMENT FROM SHAMROCK TO WEGMULLER | | DATES OF PURCHASE OF PROPERTIES | |
|---|---|---|---|
| DATES FROM BANK | AMOUNT TO BANK | DATES PURCHASED | NAME OF THE PROPERTIES |
| 3-2-93 | $200,000 | 1-6-93 | 17 |
| 26-2-93 | $150,000 | 31-7-95 | 16 |
| Lloyds Bank Plc Stock Exchange Branch, London | Banque Paribas en-Suisse, Zurich | 31-7-95 | 16A |
| | | 23-7-96 | 17A Avenfeild House Park Lane, London W1 |

h. He stated that initially an amount of Rs. 140 million, realized through corrupt practices, was siphoned off through the Peshawar Hawala group to Bank of Oman, Sharjah. It was then remitted as foreign exchange in the form of FEBCs in the name of real brother, sisters and other close relatives (in all 43 family members) of Mian Muhammad Nawaz Sharif. However, he failed to produce any document/ record of this evidence to substantiate his statement.

4. **Conclusive Findings**

a. Senator Rehman Malik is ostensibly an unreliable and clever character, who failed to contribute towards investigation process.

b. His report (commonly known as Rehman Malik Report) contains authentic record/ evidences, which have been corroborated by Banking Record. However, money trail shown from Shamrock Consulting Corporation to Ansbacher and beyond remains uncorroborated in absence of any documentary evidence.

c. His assertion with reference to two documents (paragraph 3c & 3e above), which he claimed to have handed over to Lieutenant General Syed Muhammad Amjad (Retd), former Chairman NAB was found to be untrue.



# JIT's ANALYSIS OF STATEMENT OF UMAR CHEEMA, ICIJ

**(Recorded on May 17th, 2017)**

Journalist Umar Cheema is an authorized representative of the International Consortium for Investigative Journalists (ICIJ) in Pakistan since 2014 and was the case officer on Panama Leaks related to Pakistan. He stated that all documents circulating in the media commonly known as the Panama Papers were actually released by ICIJ and agreed to certify these after having consulted ICIJ. He has provided copies of his e-mails sent to Respondents No. 6 and 7 on March 5/6, 2016 along with the ICIJ questionnaire to seek their viewpoint/ position before releasing the Panama Papers (*Appendix-I*).



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## JIT's ANALYSIS OF STATEMENT BY
## MS. MAHEEN FATIMA, EXECUTIVE DIRECTOR SECP
**(Statement Recorded on 27th May, 2017)**

1. Ms. Maheen Fatima was summoned to appear before the JIT with a view to enquire case details of Chaudhry Sugar Mills, which was taken up with UK Central Authority (UKCA) by her (then Director Enforcement, SECP) on behalf of SECP on suspicion of money laundering.

2. The statement of Ms. Maheen Fatima was recorded by the JIT before examining Mr. Abid Hussain (Executive Director/ HOD, Corporate Supervision Department, SECP). Therefore, the analysis/ findings of JIT are based on the facts corroborated during the statements of Ms. Maheen Fatima and Mr. Abid Hussain:-

a. Ms. Maheen Fatima was most of the time evasive and sometimes untruthful while recording her statement before the JIT. She tried to cover up facts, manipulate events and concealed evidence, either under pressure or apparently under directions of Mr. Zafar-ul-Haq Hijazi, Chairman SECP.

b. Ms. Maheen Fatima confessed to have opened a politically motivated case against Chaudhry Sugar Mills in 2011 under pressure of then Chairman SECP/ Commissioner SECP, referring it to UKCA and pursuing till late 2012.

c. In June/ July 2016, upon few media reports, Chairman SECP called Ms. Maheen Fatima and Mr. Abid Hussain in his office and observed that case file of Chaudhry Sugar Mills Inquiry was not officially closed in relevant dates. Later on the same day, Ms. Maheen Fatima and Mr. Ali Azeem Ikram maliciously closed said case in back dates (i.e 8 January 2013) on the directions of Mr. Zafar-ul-Haq Hijazi, Chairman SECP.

d. Case file of Chaudhry Sugar Mills Inquiry was closed in backdates disregarding procedures and without any formal investigation report due to political reasons, possibly to favour Prime Minister Mian Muhammad Nawaz Sharif (Respondent No.1) / Sharif family, by abusing their official position by Mr. Hijazi and Ms. Maheen Fatima.

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e. The 'irregular closing of said case in backdates' is a misconduct on part of Mr. Zafar-ul-Haq Hijazi (Chairman SECP), Mr. Ali Azeem Ikram (Executive Director/HOD), Ms Maheen Fatima (Executive Director/ HOD) and Mr. Abid Hussain (Executive Director/ HOD), inspired by malafide intent. There is also a need to investigate the role of Mr. Tahir Mahmood (Commissioner) in this affair.

f. Mr. Abid Hussain and Ms. Maheen Fatima had a meeting prior to appearing before the JIT, as stated by them. Prima facie, they were tutored to conceal truth and present manipulated facts, especially on Chaudhry Sugar Mills Case.

3. **Conclusive Findings**:

a. Ms. Maheen Fatima is a dicey character, who confessed to have opened a fictitious case on flimsy ground against Chaudhry Sugar Mills in 2011 on the instructions of Mr. Ali Azeem Ikram, under influence of then Chairman SECP.

b. The circumstantial evidence also indicates that, during 2016, she maliciously closed said case in back dates (i.e 8 July 2013) again under influence; this time by the incumbent Chairman SECP. This besides reflecting the character of Ms. Maheen Fatima, Mr. Ali Azeem Ikram, Mr. Hijazi (Chairman SECP) and few others, also mirrors the fact that the institution is extremely politicized.

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## ~~JIT's ANALYSIS OF STATEMENT BY~~

## MR. ABID HUSSAIN, EXECUTIVE DIRECTOR SECP

**(Statement Recorded on 27th May, 2017)**

1. Mr. Abid Hussain was summoned in backdrop of a letter (signed by him) received from SECP in response of JIT's request for provision of documents/ record of all cases/ inquiries ever conducted by SECP against Sharif family in addition to Chaudhry Sugar Mills Case. Mr. Abid Hussain on behalf of SECP officially intimated the JIT through a letter from SECP certifying that no inquiry report against Sharif family (other than Chaurdhry Sugar Mills and Ramzan Sugar Mills) was held in SECP (*Appendix-VI*). On suspicion, Mr. Abid was summoned/ made to appear before JIT on 27 May 2017 for recording of his statement and production of record (if any).

2. The statement of Mr. Abid Hussain was recorded in succession to the statement by Ms Maheen Fatima (now Executive Director/ HOD, Internal Audit & Compliance Department, SECP), who handled Chaudhry Sugar Mills Case in 2011-13 being Director (Enforcement).

a. Initially, Mr. Abid Hussain was evasive and tried to initially mask the facts during the investigation but later brought out facts, which either corroborated or contradicted parts of the statement made by Ms. Maheen Fatima before the JIT.

b. Mr. Abid Hussain and Ms. Maheen Fatima had a meeting prior to appearing before the JIT, as stated by them. Prima facie, they were tutored to conceal truth and present manipulated facts, especially on Chaudhry Sugar Mills Case.

c. In June/ July 2016, when matter surfaced in the media, investigations of Chaudhry Sugar Mills was maliciously closed by Ms Maheen Fatima and Mr. Ali Azeem Ikram in back dates (i.e 8 January 2013) on the directions of Mr. Zafar-ul-Haq Hijazi, Chairman SECP. Mr. Abid Hussain was present in the meeting where these instructions were passed, hence, Mr. Abid Hussain also knew about this irregularity but did not take any step to address this criminal act. The JIT considers the 'irregular closing of said case in backdates' to be misconduct on part of Mr. Zafar-ul-Haq Hijazi (Chairman SECP), Mr. Ali Azeem Ikram (Executive Director/ HOD), Ms Maheen Fatima (Executive Director/ HOD), and



Mr. Abid Hussain (Executive Director/ HOD), inspired by malafide intent. Furthermore, there is also a need to investigate the role of Mr. Tahir Mahmood (Commissioner) in this affair.

d. Case file of Chaudhry Sugar Mills Inquiry was closed in backdates disregarding procedures and without any formal investigation report due to political reasons, possibly to favour Prime Minister Mian Muhammad Nawaz Sharif (Respondent No.1) / Sharif family.

e. Mr. Abid Hussain, under the directions of Mr. Zafar-ul-Haq Hijazi (Chairman SECP), despite being cognizant of the irregularity in the case file of Chaudhry Sugar Mills, submitted the forged documents/ record to the JIT to de-track investigation and mislead the JIT.

f. Mr. Abid Hussain, under the directions of Mr. Zafar-ul-Haq Hijazi (Chairman SECP), did not check/ scrutinize documents/ record possibly available in various departments of SECP about cases against Sharif family to consciously hide the evidence against Sharif family. This besides being an effort to camouflage truth, is a mischievous act in favour of Sharif family, bringing disrepute to the official position of Mr. Hijazi and Mr. Abid Hussain.

g. Analysis of Chaudhry Sugar Mills Case indicates that the SECP, under influence of its Chairman, had been found opening/ closing cases under political influences. The institution is being used as a tool in hand of the sitting government.

3. **<u>Conclusive Findings</u>**:

a. Mr. Abid Hussain was present in the meeting where Chairman SECP Mr. Hijazi ordered to close the Chaudhry Sugar Mills Limited in backdates. Mr. Abid Hussain also knew about this irregularity but did not take any step to address this criminal act.

b. Mr. Abid Hussain, under the directions of Mr. Zafar-ul-Haq Hijazi (Chairman SECP), despite being cognizant of the irregularity in the case file of Chaudhry Sugar Mills, submitted the forged documents/ record to the JIT to de-track investigation and mislead the JIT.



c. Mr. Abid Hussain, under the directions of Mr. Zafar-ul-Haq Hijazi (Chairman SECP), did not check/ scrutinize documents/ record possibly available in various departments of SECP about cases against Sharif family to consciously hide the evidence against Sharif family.

d. The 'irregular closing of said case in backdates' is misconduct on part of Mr. Zafar-ul-Haq Hijazi (Chairman SECP), Mr. Ali Azeem Ikram (Executive Director/ HOD), Ms Maheen Fatima (Executive Director/ HOD), and Mr. Abid Hussain (Executive Director/ HOD), inspired by mala fide intent.



## Analysis of the Statement of Mr. Qamar Zaman Chaudhry, Chairman NAB

1. Despite the fact that all the cases against Sharif family have been initiated in 1999-2000 but since beginning, except filing four references in 1999-2000, no serious effort has ever been made regarding rest of the cases by the successive NAB authorities. In fact, most of the time these cases remained dormant or pended on one pretext or the other.

2. Even the primary allegations, on which the Honorable Supreme Court has taken cognizance of the Panama case i.e. the ownership of the Avenfield Properties, are very much the same on which an investigation was authorized by the NAB, about 17 years back in 2000. Similarly, the allegations of local assets beyond legal sources of income against the Sharif family are the subject matter of another ongoing investigation of the NAB.

3. Though as informed by the present Chairman NAB, who took over in the last quarter of 2013, that an SOP regarding completion of NAB cases in 10 months has been introduced but apparently the cases against the Sharif family remained beyond the scope of this SOP.

4. Further, the grounds on which the references were quashed by the Lahore High Court not in the distant past, were the non-association of the accused during investigation against them and recording their plea, by NAB. It has been noted that though these decisions are very much in field, still in all the present ongoing cases against Sharif family, again NAB despite the after the lapse of 17-18 years has not associated the accused with the investigations even once, which will result in the inherent weaknesses in the cases.

5. Regarding the matter of non-filing of appeals against the quashment of 3 x references by the Honorable Lahore High Court, Chairman NAB stated that he acted upon the advice of Mr. K.K Agha the then PGA of NAB that not to file appeal against quashed references pertaining to Raiwand Estate, Hudabiya Paper Mills and Willful Loan default of Ittefaq Foundry. As per his statement it is binding on him under the law to act according to the advice of PGA. In this regard he has quoted section 8 and section 32(a) of NAO,1999. The bare perusal of these sections highlight the fact that section 8 and 32(a) of NAO, 1999, nowhere describe the advice of PGA as binding and thus does not bar Chairman NAB to act against the advice of PGA.

6. Lastly, even after highlighting of Panama issue in the media and cognizance by the Honorable Courts, the basic information has not even been collected till date, rather on the pretext of Panama case, these investigations against Sharif family have been allowed to remain on the back burner. Thus it can be concluded that NAB is not actively pursuing the cases and matters are being delayed on flimsy pretexts, right from day one.



## STATEMENT OF WITNESSES

| Serial No | Name |
|---|---|
| 1 | Tariq Shafi |
| 2 | Nawaz Sharif |
| 3 | Hussain Nawaz Sharif |
| 4 | Hasan Nawaz Sharif |
| 5 | Maryam Nawaz Safdar |
| 6 | Shahbaz Sharif |
| 7 | Captain (R) Safdar |
| 8 | Ishaq Dar |
| 9 | Javed Kayani |
| 10 | Saeed Ahmed |
| 11 | General (R) Amjad |
| 12 | Mr Basharat |
| 13 | Rehman Malik |
| 14 | Umar Cheema |
| 15 | Mr Afaq |
| 16 | Maheen Fatima |
| 17 | Abid Hussain |
| 18 | Qamar Zaman Chaudhry |



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**Statement Recorded by the JIT in Pursuance of the Honorable Supreme Court of Pakistan's Order dated April 20, 2017 and May 05, 2017 in case CMA 29 of 2016 (Panama Papers)**

**Supplementary Statement of Mr. Tariq Shafi son of Mian Muhammad Shafi**

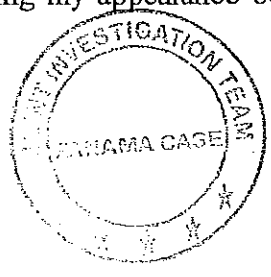
**Recorded on May 23, 2017**

1. I had stated in my previous statement before the JIT on 16th May 2017 that I do not possess any additional documents / record with reference to Gulf Steel Mills that I can produce before the JIT. I had only provided two (2) Affidavits to lawyer of Respondent No.7 for submission in the Supreme Court of Pakistan. However, the Licence, agreements and other documents/ record attached with the Affidavits in CMA7531 and CMA 432 have not been provided by me.

2. I want to explain further that after the shares were sold to Mr. Abdullah Kayed Alhi, 75 % in 1978 and remaining 25% in 1980, the documents and other record were also transferred to Mr. Ahli. I also acknowledge that the documents/ records of Gulf Steel Mills, attached with my Affidavits, were neither acquired by me from Dubai Notary Republic nor got verified/ attested by me from any public or private office including Pakistan Consulate, Dubai. I am also unaware, who got the documents of Share Sale Contract of Gulf Steel Mill of 1978 and Final Sale Agreement of Gulf Steel Mill of 1980) attested/ certified from Pakistan Consulate, Dubai.

3. I have, during my appearance before the JIT today, seen, understood and signed/ verified the documents/ record of Gulf Steel Mills, comprising of 47 pages, which were attached by Respondent No.7 with my two Affidavits and acknowledge that these are the copies of the original documents of licence of Gulf Steel Mills as well as those which were signed during the sale of Gulf steel Mill in 1978 and 1980.

4. As far as the signatures on the original documents/ record of the sale agreements of 1978 and 1980 is concerned, I had myself signed only two agreements, Land Rent Agreement dated 12 June 1974 & Share Sale Contract of Gulf Steel Mill, for transfer of 75% in 1978 and 25% shares in 1980 to Mr. Ahli. I however recollect that at the time of finalization of the document, I was in Pakistan and therefore, had authorized Mr. Shahbaz Sharif as my authorised representative for signing the final agreement document. I have, during my appearance before



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the JIT today, seen the signatures on agreement of Final Sale Agreement of Gulf Steel Mill dated 14 April 1980 but do not acknowledge the veracity of the signature.

5. Real owner of Gulf Steel Mills was Mr. Mian Muhammad Sharif, whereas my name was used for documentation purposes only. I do understand that all the parties involved in the agreement signed and retained a set of signed documents with them. I do not know where our set of retained documents went. I am not in possession of any documents/ record of Gulf steel Mills which ceased to exit four decades ago.

6. The document/ record of the Gulf Steel Mills, if any, might be in possession of the Company which now cease to exist or with the heirs of Mian Sharif. As I had stated earlier that I was only looking after technical and administrative matters of the Company and never handled any financial aspects which were decided by Mian Sharif himself. At the time of sale of 25 % shares in 1980 I do not know how the liabilities were cleared by Mian Sharif, or whether they had been cleared at all.

**Questions & Answers**

Question: Are you willing to authorise JIT to seek documents/ record of Gulf Steel Mills on your behalf by giving "DATA DISCLOSURE CONSENT" as you are not in possession of any documents/ record of Gulf Steel Mills?

Answer: No, I have consulted my lawyer by calling him through my mobile phone and he has advised me not to give 'Data Disclosure Consent" to JIT

Question: On the four page document of Final Sale Agreement of Gulf Steel Mill dated 14 April 1980, where Shahbaz Sharif is shown as your authorised representative, do you see the signatures of Shahbaz Sharif?

Answer: No, I do not see his signature on them.

Question: Where were Mian Muhammad Nawaz Sharif and Mian Muhammad Shahbaz Sharif living during the period 1974-77?

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Answer: Mian Nawaz Sharif and Shahbaz Sharif were living in Lahore during these years. ~~Mian Shahbaz Sharif did visit Dubai occasionally but Mian Nawaz Sharif did not~~ vist Dubai during this period.

Question: You are well aware of the confidentiality of JIT proceedings. Have you divulged any of its details to anyone?

Answer: I did not divulge any information about proceedings/ investigations of JIT with reference to his appearances on 16 & 17 May 2017, with anyone except my lawyer namely Muhammad Nawaz Chaudhary, whom I consider highly trustworthy. I did not meet or talk on telephone with any family members of Sharif family including Mr. Hussain Nawaz Sharif.

Before us:

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 (panama paper)**

**Supplementary Statement of Mr Tariq Shafi s/o Late Mian Shafi**

**(recorded on 02 July 2017)**

1. It is stated that after the sale of Gulf Steel in Dubai I continued to work for Mian Muhammad Shafi in Ittefaq foundries. I was the CEO and director and my major responsibility was to make arrangements for the scrap and machinery to be imported from abroad. I had made good contacts in Dubai and in the initial years after 1981, I mainly used those contacts to import scrap from Dubai, for Ittefaq foundry, but later on machinery and scrap from different other countries like Russia, USA and Germany etc. was also imported. I used to go to Dubai regularly for making arrangements for purchasing of scrap and then opening an LC in the name of a company named Eastern Supplies Company (ESSCO) owned by my friend Mr. Ahmed M Habib which dealt in trade business. He would arrange for the scrap and I would also use my own contacts to arrange from other parties as well. Once these arrangements were made I would open an LC in favor of ESSCO from Ittefaq foundry. After the shipment reached Pakistan the payment used to be made. Mr. Habib would deduct the price of scrap that he had arranged and the rest of the money would be deposited by him in my account in Bank of Oman, Dubai. I would make payments to the other parties who had provided the Scrap in Dubai. The remaining amount i.e. the profit would remain available for subsequent use in Dubai.

2. During this time I was receiving regular monthly remuneration, like all my cousins and family members, from Mian Sharif. I do not now remember exactly how much I received but it was equal for all the cousins. I travelled to Dubai every couple of months for making arrangements for the next shipment. It was a business which was being run by Mian Sharif Sahib and all decisions were made by him. I was working on his behalf in this business in Dubai and it was again a joint family business controlled by him.

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3. I had also developed good relations with Mr. Khawaja Muhammad Sadiq, now living in Gujranwala, who was a jeweler in Dubai but also had a license for a General trading company named Al-Imran. I had started to also work with his company for opening LCs from Dubai in 1984. By the year 1987 the business of Ittefaq Group had expanded a lot and we were importing not only scrap but also machinery and equipment which were used for setting up sugar mills. These included motors and centrifuges. With this expansion Mian sharif asked me to open up a bank account in BCCI Dubai in my own name as well a joint account in the name of Al Imran. I had the power of attorney from Al Imran company to deal on its behalf. We used to open up a LC by utilizing the Dubai BCCI credit line and once the machinery reached Pakistan the payments were made by the Ittefaq group to Al-Imran to settle the loan.

4. In 1989, we got a LC opened for about 9 Million dirham which included about 4 lac dirham loan in my name and the remaining in the name of Al Imran. It was for importing a blower room, a machinery used in the manufacturing of textile industry, for Ittefaq group, from Germany. Khalid Siraj used to manage the textile industry in the Ittefaq group. Mian Sharif had asked me to get this credit for the import of machinery by opening LC by Al Imran. However by the time the machinery reached there, serious disputes surfaced between the family over the businesses and the properties. The payment to Al Imran was not made and when I requested Mian Sharif he told me that this would be adjusted once the settlement was made in the family. This non payment resulted in default of payment and the BCCI moved the case against me and Al Imran in the courts in Dubai and warrant of arrests were issued against me and I was placed on Exit Control List. I was in Lahore at that time and therefore could not travel to Dubai after that.

5. As regards the case that was filed by BCCI in the Lahore High Court, I did not follow the proceedings in the court. I may have given power of attorney for a council but I do not recall. I do not remember when was this proceeding started in the High Court or what was the outcome. I do remember that when I had received the notice I had sent it to Mian Sharif who had again told me that this matter will be adjusted when the dispute be settled between the families.

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This default continued and the payment was not made. I do not remember the exact year when the settlement between the family was finally made. I think, it was 2012, when I received a call from Mr Nawabi, who had been the manager in BCCI Dubai and had moved the case of default against us. He told me that all matters had been settled by the ruler of Dubai and my name had been taken out of the ECL. I do not know how this happened, I had not moved any petition to write off this loan.

6. I have been shown a copy of the order of Dubai court issued against me and note that the amount of default is about 9 million UAE Dirham.

7. Further, I do not know Musa Ghani. As far as Sheikh Abdul Ghani is concerned he is an old family friend. He was originally from Amritsar India and had migrated to Pakistan but later had gone and settled in Saudi Arabia and became a Saudi Citizen. He had a steel trunk business and lived in Macca. He was very close to me and was a relative of my wife. I respected him a lot and treated him like my father. He was a very wealthy man.

8. As far as signing on any document related to any business or trust deed with reference to him is concerned, I do not recall, but he could have asked me as I was very close to him. If there is a document with my signature in original then perhaps I would be able to comment. I have been now shown the photocopy of a document which bears apparently my signature but I do not recall any thing about this document or trust. Like I said, maybe he had asked me to sign but I do not recall anything about this document or what this is all about.

Question. At the time of sale of remaining 25 % shares of Gulf steel in 1980 there were about 14 million Dirham of liabilities including a liability from the loan from BCCI. You had shown ignorance about whether this liability was settled and by what means by Mian Sharif. You were able to later open an account in BCCI, the same bank that you had outstanding liability in 1980 at the time of sale of gulf steel. Does not this clearly show that the liabilities of gulf steel were cleared?



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Answer: Yes, it does mean that the liability was cleared but I do not know how and who cleared it.

Question: You were placed on the ECL and had to stay away from Dubai to avoid arrest because of default on loan. On the other hand you as ostensible owner of gulf steel had huge outstanding liabilities to settle even after its sale in 1980, however you were able to continue with your business activities immediately after 1980, without any hindrance, does not it imply that that the liabilities were cleared after the sale? Otherwise would not you have faced action by the authorities?

Answer: yes, I think the liabilities were cleared but I do not know how.

Question: ~~You~~ have already stated that Mian Sharif did not go to Dubai after 1978? Was there anyone else, other than you, who looked after his interests in Dubai after 1980, and could have settled the liabilities?

Answer: It was only me who was looking after all the business interest of Mian Sharif in Dubai after 1980. I however do not know how the liabilities were settled.

**Before us:**

**(WAJID ZIA) PSP,**
**Head ~~of JIT~~**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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# Statement Recorded by the JIT in Pursuance of the Honorable Supreme Court of Pakistan's Order dated April 20, 2017 and May 05, 2017 in case CMA 29 of 2016 ( Panama Papers)

## Statement of Mr. Tariq Shafi s/o Mian Shafi (Late)

## Recorded on May 16, 2017

1. My father died (in 1970) when I was very young and I was looked after and supported by my Uncle Late Mian Sharif. Due to hostile domestic political conditions and nationalization of Ittefaq Foundry, our family business, Mian Sharif, who was the Chairman of Ittefaq Foundry, moved to Dubai in 1973. I was a student of F.A. in Government College, Lahore at that time.

2. In Dubai, Mian Sharif acquired a piece of land on rent-basis for establishment of a steel factory with the name and title of Gulf Steel Mills from the then Ruler Sheikh Rashid. I learned that Mian Sharif had managed to arrange a loan from BCCI on zero-equity basis, by providing personal guarantee as a sole security against the loan. I was in Pakistan at that time and was asked by Mian Sharif to sign a couple of documents, he also himself put my signatures on some documents while arranging for loan, trade licence and land acquisition. Mian Sharif arranged my visa for Dubai and I arrived at Dubai on 9 July, 1974. Prior to my arrival everything had already been arranged by my Uncle Mian Sharif.

3. The factory was established by Mian Sharif as sole owner using my name for documentation purposes. In fact, it was a family business and as Mian Sharif was head of the family so he could nominate anybody to run any of the family businesses. Additionally, many of the family members (Mian Bashir, Mian Iqbal Barkat, Mian Pervez Shafi and Mian Abbas Sharif) were part of this business. Later on I learned that one Mr. Hussain, brother-in-law of wife of Mian Sharif and his *Humzulf* was also shown as a partner, whom I had never seen or met. This arrangement was decided by Mian Sharif to which I never objected and simply

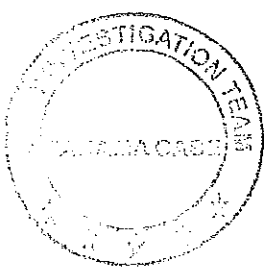


complied with. All the loans/credit facilities were provided by the defunct BCCI being the sole bank of the company, without any collateral, solely on personal guarantee of Mian Sharif. Though it is correct that such loaning arrangement is not a banking norm and is considered an abnormal transaction but this is what I was informed by Mian Sharif and it is not in my knowledge how he arranged this loan without equity, as I was never associated with the financial matters of the company.

4. It is correct that the sons of Mian Sharif, that is, Nawaz Sharif, Shahbaz Sharif, and Abbas Sharif were more educated and also older in age than me, however, it was Mian Sharif's decision to choose me to be the major shareholder of the company instead of his sons, for reasons best known to him.

5. The construction work of the Gulf Steel was started in 1974 and trial production started in 1976. However, it was in July 1977 that the factory was formally inaugurated by Sheikh Rashid, the Ruler of Dubai and the factory started its commercial production. Though I do not remember the exact dates but during that period, I was informed that Mr. Hussain, the other shareholder had died and in this regard I received a cession certificate from Pakistan purported to be given by the legal heirs of Mr. Hussain and I became the sole owner. I was unaware of the authenticity and contents of the said cession certificate and I did not personally meet any of the heirs to confirm the same. Again this arrangement was carried out by Mian Sharif as I have no clue as to what financial or any other arrangement was made between the heirs of Mr. Hussain and Mian Sharif. It is reiterated that I have never ever seen or met Mr. Hussain. I never saw his signature on any document of the company including the 'application of the trade license'.

6. In fact, all the financial matters were looked after by Mian Sharif himself and I was never made privy. I was receiving about AED 2,000 or so, as my personal expenses on a monthly basis. It is again added that I was only looking after the technical side and Mian Sharif never involved me in the financial issues of the factory which were totally managed by him. Though I signed some cheques of the factory but since I was the sole owner, on paper, hence, it was a legal requirement. I always signed the cheques on the instructions of Mian Sharif.



7. The major payments of higher amounts were always made through cheques. As far as my cash handling is concerned I usually handled cash of about AED 20,000. Only once do I recollect that I had gone to the bank and brought AED 60,000 and that is the maximum that I carried on my person at one time.

8. It is correct that I have no documentary evidence or proof which suggests that all the affairs of the Gulf Steel were managed by Mian Sharif and not by me. I was shown to be the owner in the documents of the factory, and therefore it can be said that I was the *benamidar* of Mian Sharif regarding Gulf Steel.

9. As I have stated earlier the Gulf Steel started its production in 1977, however, soon after the production started, steel business was badly affected by recession. The cost of electricity provided to the factory also increased from Fils 7 to Fils 35 per unit. Due to these factors the cost of production increased from AED 80 to AED 300 per tonne. There was also a great fall in steel prices in the market as well. Since the factory was running in huge losses and was unable to repay the loans it acquired from the BCCI, it was decided to sell 75% of the shares of the factory to one Mr. Ahli, a local citizen of UAE.

10. In 1978, through a tri-partite agreement amongst Mr. Ahli, myself and BCCI, 75% shares were transferred to Mr. Ahli and payment of those shares were directly made to the bank and I did not receive a single Dirham from this transfer. It is correct that Gulf Steel was in total loss at the time with huge liabilities, the 75% of the shares of Gulf Steel were sold for a total consideration of about AED 21 million which as per agreement were paid directly by Mr. Ahli, the buyer, to the bank authorities. It is correct that even after the payment of aforementioned liabilities, still liabilities amounting to about AED 14 million remained outstanding against Gulf Steel, which as per agreement were our responsibilities to pay back and the buyer Mr. Ahli had no concern with it. No liability of Gulf Steel was transferred to Mr. Ahli who changed the name and style of Gulf Steel to Ahli Steel. However, I remained a shareholder of 25% of Ahli Steel after this arrangement/sale of Gulf Steel as per the agreement.

11. Immediately after the sale of our factory there was a boom in the steel market, the rates of electricity also were reduced and the factory became a profitable unit. However, since the



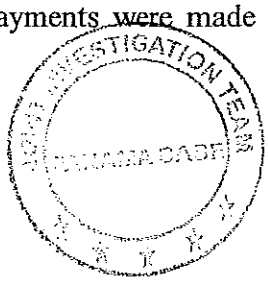
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management was with Mr. Ahli, therefore, I have no knowledge whatsoever regarding earnings of the factory, and the profitability, audits, profit/loss statements, board of directors or any other information relating to financial matters. As a matter of fact I came back to Pakistan in 1978 and went to Dubai only for a few trips for a few days. During that time Mian Sharif sahib had also came back to Pakistan. The affairs of the company were being looked after by Shafi Alam, a Bangladeshi. Mr Shahbaz Sharif occasionally went to Dubai to deal with the issues of Gulf steel. As per my knowledge during the boom period the factory made profits from which I calculate the share of Mian Sharif to be to the tune of AED 5 million in 2 years. It is also correct that after the sale Mr. Ahli held 75% of the shares of the factory. Though the factory was earning handsome profits in 1980 but Mian Sharif decided to sell the remaining 25% shares held by me and on his instructions I sold these shares to Mr. Ahli for a total consideration of AED 12 million to be paid by Mr. Ahli to me in six equal installments. As per agreement, Mr. Ahli had to provide us with a bank guarantee to cover the payments of AED 12 million.

12. I do not know of any other business of Mian Sharif in the Middle East at that time. I do not know how the outstanding liabilities of Gulf Steel were settled by Mian Sharif.

13. After the sale of 25% of my shares I used to go to the office of Mr. Ahli to receive the payments of installments in cash, as and when directed by Mian Sharif. It is correct that the first agreement of sale of 25% shares is silent about the mode of payment but since there was some issue in the provision of bank guarantee by Mr. Ahli, I remember that another agreement of cash payment was signed between Mr. Ahli and myself, however, I do not possess a copy of this cash agreement with me.

14. On the instructions of Mian Sharif I used to receive the cash amount of AED 2 million each time from the office of Mr. Ahli, and carried it in a briefcase. I used to hand it over to the representatives of Mr. Fahad, a Qatari prince. On each occasion the representative of Mr. Fahad was a different person. All of them were total strangers to me and I had not seen them before the transaction were made nor have I seen them afterwards. I did not give a receipt for receiving the AED 2 million from Mr Ahli. Also I did not get a receipt from the representatives of Mr. Fahad. There were a total of six such occasions on which I received payments from Mr. Al Ahli and handed over the payments to the representatives of Mr. Fahad. The payments were made in



different hotels. I never made any of the payments to Mr. Fahad directly or personally. I have never met him in person.

15. Regarding submission of documents of Gulf Steel before the Honorable Court it is stated that at the time of sale of Gulf Steel, I had handed over all the documents of the factory to Mr. Ahli and kept no document with me. Mr. Hussain Nawaz Sharif son of Mian Nawaz Sharif contacted me in May/June, 2016 and asked me to reach Dubai without informing the purpose of the visit. Once I was in Dubai, Mr. Hussain Sharif took me to the office of Mr. Ahli where Mr. Ahli, along with his team including Chief Accountant, Mr. Shafi Alam, a Bangladeshi national, who used to be an accountant in Gulf Steel were present. Since the sale of my shares to Mr. Ahli I had no contact with him and it was Mr. Hussain who had confirmed the whereabouts of Mr. Ahli and arranged this meeting.

16. I had been asked to accompany Mr. Hussain as my presence being the previous owner was essential. During the meeting Mr. Hussain requested for some documents relating to the establishment of Gulf Steel and sale agreements from Mr. Ahli. After a week or so Mr. Ahli handed over some documents to Mr. Hussain Sharif. However, on the request of Mr. Hussain I got those documents notarized from the notary public at Dubai and handed them over to Mr. Hussain. I did not go to the Pakistan Consulate for getting attestation of the documents. To the best of my knowledge those documents are the same which have been submitted by Mr. Salman Raja, the lawyer of Mr. Hussain, who also happens to be my lawyer as well, before the Supreme Court of Pakistan.

17. Regarding my two affidavits submitted in the Supreme Court of Pakistan, it is stated that I voluntarily submitted these. However, after the JIT has pointed out the inconsistencies in the affidavits I now realize that there are some major omissions or misstatements in these affidavits. It is correct that my age has been wrongly cited. I had also stated earlier that there is no cutting on the Affidavit but now realize that there is cutting in paragraph 7 where the words, "and Union Bank of Middle East (UBM)" have been struck out and there omission of a word after the words, "Gulf Steel Mills..." in paragraph 3 which I believe is the word "Limited". I also now realize that there is also a visible cutting where the date of the Affidavit i.e., "12th" has been struck through and "20" has been written. Further, I do not know the meaning of the word "ostensible"

used in the affidavit as it was drafted by my lawyer Mr. Raja on my instructions. I had only cursorily reviewed the document before signing it as I trust my lawyer. It is also correct that I was never ever associated with the finances or accounts. Hence, the categorical statement, as reflected in my affidavit submitted before the Supreme Court of Pakistan, that no money was transferred or remitted from Pakistan for the purpose of financing or running this business is incorrect.

18. Though I agree with the grave mistakes and omissions in my affidavits submitted before the Honorable Supreme Court of Pakistan but they were drafted by my lawyer on information provided by me and I relied upon his draft. Further, I need more time to submit the relevant documents as I am coming directly from Saudi Arabia in compliance of the summons issued by the JIT and had no time to collect the related documents.

**Questions & Answers**

**Question**: You signed an affidavit, in which you said you were 19 years old in 1973. What is your date of birth and how old were you when you moved to Dubai?

**Answer**: It was an omission in affidavit that I was 19 years old in 1973 as I was born on 05 March 1955 and was 19 years old in 1974 when moved to Dubai.

Question: You have repeatedly stated that it was a family business, then were the family members partners and were the proceeds divided amongst them?

**Answer**: No, it was solely owned and headed by Mian Sharif and other family members were just like paid employees, and my name, being the servant of Mian Sharif was used for the purpose of ownership/ partnership.

**Question**: Can you provide more details about your partner Hussain who had died?

Answer: He was a British national who, now I recall,had a son named Shahzad. I met him in some of the family functions. I have checked his date of death from one of my friends on phone and it is 18 july 1977.

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**Question**: Under the terms of the sale agreement of 1980 it was stipulated that the net consideration of AED 12 million was to be paid in 6-monthly installments of AED 2 million each. These future payments were to be secured against a bank guarantee issued by Union Bank of Middle East. Moreover, the guarantee provision was also stipulated in paragraph 7-9 of the agreement. Was the guarantee arranged by Mr. Ahli and why was the payment made in cash in the end?

**Answer**: No bank guarantee was arranged by Mr. Ahli and therefore the said agreement could not be acted upon. He further stated that consequently another agreement was signed between the parties wherein it was agreed that Mr. Ahli would be making six monthly installments of AED 2 M each in cash. I do not have a copy of this agreement.

Before us:

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's Order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 (Panama Papers)**

**Statement of Mian Nawaz Sharif s/o Mian Muhammad Sharif**

**(Recorded on 15 June 2017)**

1. As per paragraph 3 of the Order of the Supreme Court of Pakistan, dated 20 April 2017, the Joint Investigation Team has been tasked to investigate the case and collect any available evidence showing, inter alia, if I own, possess or have acquired assets, or any interest therein, disproportionate to my known means of income.

2. The assets that I own, possess or have acquired are, in their entirety, reflected in my income tax returns and wealth reconciliation statements. Similarly, the means by which I have come to own, possess or acquire such assets are reflected by way of entries in my income tax returns and wealth reconciliation statements.

3. My income tax returns and wealth reconciliation statements conclusively establish that the assets owned, possessed and acquired by me are not disproportionate to my known means of income.

4. Initially, I had been a shareholder and/or director in one or more companies established by my late father in Pakistan. However, for approximately three decades, I have not been a director in any of those companies. In any case, I have not been actively involved in the business of any of those companies since the year 1985.

5. I have brought with me, copies of my income tax returns and wealth reconciliation statements for the years 1985 - 1999 and 2009 to 2016, which I hereby produce.

6. As I was not resident in Pakistan from 2000 to 2008, I did not file any income tax returns and/ or wealth reconciliations statements for those years.

7. I do not own or possess, nor have acquired any assets or interests therein other than those mentioned in my income tax returns and wealth reconciliation statements.

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8. In particular, I have neither owned nor held any beneficial interest in Gulf Steel Mills, Al Azizia Steel, Flagship Investments (Private) Limited, Hill Metals or Apartments No.16, 16A, 17 and17A Avenfield House, 118 Park Lane, London, United Kingdom or any other foreign company, including Nielsen Enterprises Limited and Nescoll Limited. I was not involved in any transaction by virtue of which the aforementioned companies or apartments were acquired by their respective owners.

9. I was also never involved in the running or operation of any of the foreign companies mentioned above.

10. I have been actively involved in politics since 1981 and have devoted my entire life to my occupation as a politician.

11. I completed my education in 1968 by graduating from Government College Lahore. Before December 1971 our family had businesses in Dacca and Lahore, mostly related to Engineering, Iron and steel. Due to the war and then the nationalization of factories by the Bhutto government, my father, Mian Muhammad Sharif, decided to move and set up a steel mill in Dubai. Before setting up the factory in Dubai we had no business setup outside Pakistan. We had been exporting Diesel engines to Saudi Arabia, Iraq, Iran and Afghanistan.

12. After the factory was established I visited Dubai for a couple of times for very short stays, perhaps spanning a couple of days each time. I did not oversee any industrial unit in Pakistan myself at that time. I did however spend time in Ittefaq Textile Mills, which was more like a training period. I think this was. I soon got in politics and was the candidate for the National Assembly in 1977, but the elections got cancelled. I became the Finance Minister in 1981. I was not overseeing any businesses myself after 1981, although I may have been the director of some companies. I however disassociated myself from all businesses in 1998. I think I had made that announcement in the address after the nuclear detonations. As far as the meaning of disassociation from business is concerned, it is true that it is more in terms of disassociation from any management function, rather than in terms of holding financial interests in a company. After all how can you make a living if you disassociate yourself from the financial interest like holding of shares in a business? I am sure that I do not have any designated position like a director or a CEO except perhaps in Chaudary sugar mills, where I might have a position.

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13. The Gulf Steel Mills was setup mainly from loans. I know that Tariq Shafi, who is my cousin, was assisting my father. As far as why Tariq Shafi was chosen to be the owner, instead of Shahbaz Sharif or me, it was the decision of my father. The distribution of the share in any investment amongst the family members was always the sole decision of my father which he always tried to do in an equitable manner.

14. I remember that I participated in the inauguration ceremony of Gulf Steel Mills Dubai but I do not know who is Mr. Muhammad Hussain and whether he was present in the ceremony or not. I also do not have any knowledge about his role in Gulf Steel. These matters were dealt with by my father and I do not know any details about them. As far as my uncle Muhammad Hussain is concerned, he had died a long time ago and his family, who lives abroad, still visit us when they come to Pakistan.

15. As far as relationship between my father and the Al Thani family of Qatar is concerned, it dates back a long time. Sheikh Hamad was the first person who had met me in custody after the 1999 Coup. I do not want to discuss the details of the sale proceeds of Gulf Steel as they were best known to my father. All I know is that they were used for the businesses set up outside Pakistan later. As far as the letter of Prince Hamad Al Thani submitted in the Supreme Court is concerned I do remember that I had seen them but do not remember the details. I have been read out the letter of Prince Hamad Bin Jasim Al Thani dated 5 November 2016 and I confirm that I had the knowledge that beneficiary of the investment was to be Hussain Nawaz. I cannot however say when was the sale proceed of Gulf Steel handed over to Al Thani family; whether immediately after the sale or later on. I do not remember the details of the second letter of Prince Hamad dated 22 December 2016. As far as the worksheet, submitted in the Supreme Court of Pakistan, submitted by my sons, is concerned I do not recall having seen it or know of its contents. I can however say that this investment was the basis of subsequent businesses set up by Hasan and Hussain. I stand by all the submissions made by my sons and daughter before the Supreme Court of Pakistan during the proceeding of this case.

16. As far as the shareholders of Al Azizia factory which was set up after 2000 is concerned, they were, my son Hussain, the daughter of Shahbaz Sharif and I think my brother Abbass Sharif. The fact that my father always wanted to have equitable division of business interest in the family is evident in this distribution of shares. I think that the profit and the sale proceeds

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were distributed after the sale of the factory amongst the shareholders. At about this time there was also the distribution of the family assets, after the death of my father. This was amicably settled and this agreement was also executed. I have been shown the family "Assets Settlement" document by the JIT and identify my signature on this document.

17. As far as my visits to United Kingdom are concerned, the first time I had gone there was in 1969. In the 1990s, I do not remember the exact year; I had gone and stayed in the Avenfield apartments. I knew that Hussain and then Hasan, who were studying in London, were living in those apartments. All the expenses related to their stay were met by the money my father used to send them. I know broadly that we were paying the ground rent, service charges and utilities but do not know whether rent was being paid or not. Hussain was dealing with these issues and he knows the most. I knew that it was an arrangement made by Mr. Al Thani and my father. I do not however know about how the bearer certificates were transferred.

18. As far as my not referring to the investment between the Qatari family and my grandfather in the speeches is concerned, I had at that time said that I would tell the details when the time comes. With regard to the international media interviews about the Avenfield apartments in the 1990s where we did not mention the Qatari investment in our responses; all I can say is that there is a story behind how that interview that you are referring to happened and who sponsored it. I do not want to discuss the details. In relation to the news report of the guardian which quoted my wife as saying that the Avenfield apartments were purchased for Hasan and Hussain in 2000 while they were studying in London; my response is that sometimes these things are said because of lack of knowledge.

19. I do not find any issue with the fact that my son Hussain sends me money as gifts which I either spend myself or gift it to my daughter Maryam. It is foreign exchange coming into Pakistan and the money was sent through the official banking channels.

20. As far as the construction of Raiwind Estate is concerned the work was done in the mid-1990s and the funds were provided by my father. I do not think that there were any loans involved but I am not certain. I did not however deal with payments in cash personally. It must be understood that our father provided for all the family.



## Questions & Answers

Question: In your speeches you had mentioned that all record relating to Azizia and Gulf Steel was available but later your Counsel stated in the Supreme Court that no such record was available. Can you explain this contradiction?

Answer: I am not sure, maybe I had given the record to the speaker, but I am not sure about this.

Question: you have stated that you stand by whatever Respondents 6, 7 and 8 have submitted before the Supreme Court of Pakistan during the proceeding of the case, about Gulf Steel and Azizia etc. Did you personally see what they have submitted before the Supreme Court of Pakistan or your knowledge is based on family discussions?

Answer: I had not seen the submissions, my knowledge is based on the family discussions but I endorse whatever has been submitted by them.

Question: Do you have any other documents that you want to produce in addition to the ones you have brought today?

Answer: There are no further documents to be produced. We have already provided all the documents we had.

Question: In 1999, the Queens Bench Division had put a caution on the Avenfield properties which was removed on the basis of a settlement. What is your knowledge about the terms of the settlement?

Answer: I have heard about it but I do not know about the terms of settlement.

Question: You had referred to the settlement of family assets in 2005. Was the matter of investment of proceeds of Gulf Steel discussed especially with regards to Avenfield properties?

Answer: Yes, perhaps it was discussed and since they had remained in the possession of Hasan and Hussain. I think Hassan is the owner but I'm not sure.



Question: Hussain claims to own the apartments now but practically Hasan has lived in one of the apartments for decades now. Don't you find this a bit odd?

Answer: It is not unusual for brothers.

Question: Do you know about the Trust Deed signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Nawaz Sharif with reference to the companies of Mr. Hussain?

Answer: I have no knowledge of the "Trust Deed" signed by Mr. Hussain Nawaz Sharif on behalf of Maryam (Nawaz) Safdar.

Question: Do you know Saeed Ahmed of National Bank of Pakistan and did you have any business with him?

Answer: I know Saeed Ahmed since a very long time but I do not have any business links with him.

Question: Do you know the Qazi family?

Answer: I do not know them. I meet a lot of people and do not remember them all.

Question: Do you know Sheikh Saeed?

Answer: Yes, I know him since a long time, but I do not have any business relationship with him.

Question: A settlement with NAB was carried out on your behalf in 2001-2 for the case of Hudabiya paper mills and payment was made through loans taken from Chaudary and Ramzan Mills. Please apprise us with the details of this settlement.

Answer: I do not know if there was a loan. I do not have any knowledge of this matter.

Question: Did you send any money abroad to any of your family members?

Answer: No I did not.

Question: Was a portion of money received from Hill Metals used for political funding?

Answer: No, but if I did, is it a crime.



Question: Would it not come under foreign funding?

No reply was made.

**Before us;**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)**

**Statement of Hussain Nawaz Sharif s/o Mian Nawaz Sharif**

**(Recorded on 30 May 2017, 01 June 2017 and 03 June 2017)**

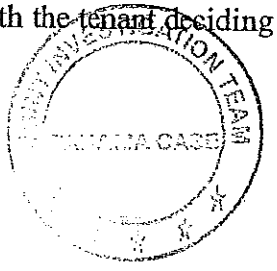
1. I studied in Atchison College, Lahore from 1978 to 1990 and after passing the intermediate exams then graduated from Government College , Lahore. In the years 1992 to 1995 I studied in London School of Economics (LSE) and got a LLB Honors degree. I joined the LSE somewhere around September 1992 and for the first year or so stayed in the Pass field LSE Hostel. My monthly expense was about 500 to 600 GBP.

2. I am not sure about the exact time but after about one year of stay at the hostel, sometime in 1993,I moved into Park Lane flat no 17. A little earlier than that I had been asked by my grandfather, Mian Sharif, to get in touch with Mr. Harry Anderson and visit this apartment as I had to start living there. I found the apartment furnished but requiring some cleaning which was got done in a few days.

3. I do not know whether Mr Harry Anderson was a property dealer or a property manager. He did not have an office and worked from his house which I remember was close to the Park Lane Apartment building. In case there was a major repair work to be done or some other problem, he used to resolve the issues. I turned to the flats portal service for minor problems.

4. I was asked to pay the utilities bills and ground rent of the apartment. The utility bills were in the name of a company Nescol. I did not find this very unusual as in the year 1991 when our family had stayed in an apartment in London , while spending holidays, I had seen the utility bills of that apartment bore the name of a company and not a real person. I am not sure but I think the yearly ground rent was about 3 to 4 thousand pounds, which was paid on quarterly basis.

5. I do understand that the ground rent and service charges are usually to be paid by the owner of the property and that usually they enter into an agreement with the tenant deciding who



would be paying these charges. However in this case I did not enter into any agreement with Neilson or Nescol. I can only say that no authorities ever objected as the taxes were paid regularly.

6. I lived in that apartment for the most part of the next year alone. Later my brother, Hasan joined me in 1994, and also my cousins Hamza and Haroon. I also remember that my grandfather Mian Sharif also stayed in that apartment for a few months in 1994 while he was in London to get medical treatment. We also used the apartment No 16 in 1995 which was in use by an Arab family previously. I think we also took possession of this apartment and apartment 17 A in the period 1995- 96. I paid the bills and ground rent for these apartments as well.

7. As far as the source of purchase of these apartments is concerned they came in our ownership as a result of settlement of money that was placed by my grandfather with Sheikh Jasim Althani who was the ruler of Qatar at that time. No paperwork or any kind of agreement was signed and it was a totally verbal arrangement. My grandfather was a man of action and averse to documentation. I first learnt about this arrangement from my grandfather, somewhere after the year 2000, when we were living in exile in Saudi Arabia. He told me that after deducting the amount of money taken back from the Sheikh for meeting essential requirements, I would be entitled to whatever is the residual amount. He did not mention about when this arrangement was to end and a settlement to be made. As to the question why he chose me over others to be the sole beneficiary of Azizia steel and the residual amount, it must be understood that, out of respect, no one in the family asked any question about his decisions.

8. I do not remember the exact date but sometime around March 2005 Nasir Khamees (a representative of Mr. Hamad Bin Jassim Bin Al-Thani) met me in Saudi Arabia along with some other persons in his team to discuss the terms of settlement of the money that had been placed by my grandfather. I was the only one who was representing our family. Nasir told me that the Prince Hamad bin Jasim Althani, wanted to reach a settlement on the arrangement of investment that had been made between my grandfather and his father. He did not provide any details of the amount that had been already used and the residual amount. In the next 6 months a couple of meetings were held and details were discussed. I think that it was in October 2005 that in a meeting the details of expenses were worked out between our teams. As far as the involvement of the Prince Hamad bin Jasim Althani in the negotiation process is concerned, I think during the



time this negotiation was taking place, we met on some social event but this matter was never discussed with him.

9. Although I tried to ask for the details of the investment portfolio, but Nasir and his team politely presented the summary. I must emphasise that we were totally dependent on whatever calculations were made by Nasir and I was not in a position to challenge any of the calculations as there was no written agreement between my grandfather and Sheikh Jasim Althani. In any case if you consider the environment of Middle East, where the investors do not have much protection and rights, the settlement offer was a very noble initiative by the Qatari Prince, which can only be attributed to the sense of religious obligation to settle this longstanding investment fairly.

10. In the end we prepared the summary of investment made, the profit, the amount already returned from time to time, and the residual amount. This was a hand written document that formed the basis of the Excel worksheet. I do not remember when this work sheet which was presented in the Supreme Court was prepared. It must be understood, and I have already stated it, that there existed no written agreement for the investments made by my grandfather with the Qatari Ruler and therefore we practically had to agree whatever was being offered. I think the reason for not inking an agreement was to avoid future litigation by any party.

11. The residual amount calculated was 8 million USD, roughly equivalent to 4.8 million GBP. During the negotiations Nasir had offered and we accepted to adjust this amount against the Mayfair apartments. We did not get the proper evaluation of the flats done but I think that it was a fair assessment of their value. As far as the amounts that were shown to have been already paid to our family, I had the knowledge of the money provided for Azizia factory. As far as amounts paid to Hasan are concerned I think I had sent a mail or fax to him. I am not sure but I think he confirmed the amounts. As far as the amount shown to have been provided for settlement of Al toufeeq case is concerned, I had no means to verify it as I was alone at that time in Saudi Arabia and my uncle Shahbaz Sharif, who could had known about it, was not there.

12. I do not remember the exact dates but somewhere in early 2006 Mr Nasir Khamees , the representative of Prince Hamad Al-Thani and one Waqar Ahmed , the business manager of my brother Hasan's firm, met in the office of Hasan. The bearer certificates were handed over by



Nasir to Waqar. I do not think that Hasan Nawaz Sharif was present at the occasion. I do not think that there was any proper receipt made out.

13. I am not sure how but the bearer shares were then sent to Minerva, which was the holding company of Nelson and Neilson. As far as the question whether the mere possession of bearer certificate is sufficient proof of ownership is concerned I find it hard to explain. If they were in the possession of Waqar for a few days it does not make him the owner. In case of dispute the previous owner can go to the police and an investigation can establish the bona fides of transaction. I cannot explain what documentation would be required to establish the bona fide ownership of the bearer certificates in case there is a dispute due to possession. I cannot explain whether there are any other documents that are required to prove the ownership of the companies and the properties through bearer certificates. I am not aware of any other documents that were handed over by Nasir to Waqar.

14. As far as the necessity of instructions to Minerva from Prince Hammad bin Jasim regarding the transfer of bearer shares of Nescol and Neilson are concerned, I do not think that they were required as it is the possession of bearer certificate that matters. I recall that somewhere later in the year Mr Sahi alongwith two or three other representatives of Minerva met me in Hasan's office in London.

15. I had already filled out the forms and made arrangements with Minerva office limited, a BVI company, to receive the bearer shares. I had multiple meetings and conversations with the Minerva representatives to finalize these arrangements in late 2005 and early 2006. I had filled out the know your customer forms. The Minerva office representatives had not asked about the beneficial owner of Neilson and Nescol nor had I disclosed it to them as it was not required.

16. The representatives of Minerva office had suggested that two ordinary shares each of Neilson and Nescol would be issued and two companies Minerva Nominee and Minerva Services would hold one share each. This arrangement according to them was for better security. I do not know how this arrangement enhanced the security but I followed their advice. I had given the verbal instructions to Minerva as I was the beneficial owner. I do not have any document to show that I was the sole beneficial owner at that time i.e in the year 2006 but I would try and provide it.



17. I was the sole beneficial owner at that time but I signed a trust deed with my sister Maryam during January 2006 to ensure that my family is not deprived of their rightful share in the properties. Maryam had become an authorized signatory as she was the trustee. I do not think that she ever did exercise this authority. I do not know whether she had also filled a 'know your customer' form. I however confirm that she never had any meetings with Minerva office limited.

18. Regarding Azizia Steel Mills, it is stated that I have provided all the photocopied record that is available with me regarding Azizia Steel factory. It is not possible to get the records as the statutory limit of ten years has already elapsed. To the question that my father had claimed, in a public address, that all records pertaining to this factory was available, think that he had meant the record that was available with him and not all the record.

19. As far as the availability of funds for setting up of the Azizia steel factory is concerned I want to explain that initially we negotiated a proposal with the Saudi Investment Development Fund (SIDF) which stipulated 60 million Riyals as our equity, 60 million as loan from Banks and an equivalent amount of 120 million Riyals to be provided as loan by SIDF. The proposal could not materialize as we were not able to raise the required equity and loan as we did not have a credit history at that time.

20. The factory was registered as a limited liability company in 2001 with three shareholders namely Mian Abbass Sharif, Ms Rabia Shahbaz Sharif and myself with about equal shares of 33 % each. I cannot provide the record showing the details of distribution of shares amongst the share holders. I was the Madeer, which can be translated as the Director or the manager, of the company. Mian Sharif was very old at the time and it was I who was given the full responsibility of managing the factory. I was responsible for the paperwork, administration, finances and all other allied managerial work of the factory.

21. The land measuring 2 lac sq meter for the factory was purchased in 2001 for, as far as I remember, a few hundred thousand dollars. I managed to get the machinery of the Al ahli factory, Dubai , which we had sold to Al Ahli in 1980, at a very cheap rate. The cost of this machinery was USD 650,000 and an LC was opened in 2001. The machinery was transported in dozens of trucks. I think that about 60 trucks would have been employed to transport the machinery of the factory from Dubai to Jeddah. The cost of construction of the infrastructure for

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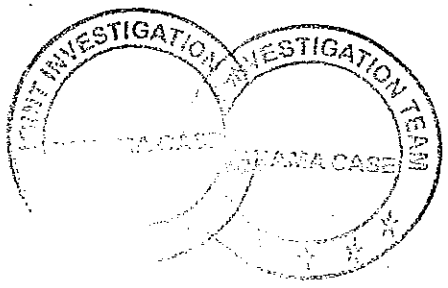
the factory was about 100,000 USD. The paid up capital of the company was about 20 million Riyals in the initial stage in 2001.

22. We managed to refurbish the machinery and after completion of the construction, the factory went into production in mid 2002. I must mention here that most of the initial funding for this project was made available by Prince Hamad Bin Jasim Al-Thani. I do not remember which account was used to receive payment from the Prince or make payment for the land. There were multiple accounts, numbering about eight, that were maintained for the factory to facilitate the customers as accounts in the same bank meant the transactions could get completed quickly. The payments received from Mr. Hamad Al-Thani were made on the instructions of my late grandfather. My grandfather did not have his own account in Saudi Arabia.

23. Two of our family friends, I do not want to reveal their names, provided us with a loan of about two to six million Riyals. I remember that the first friend had provided about two to three million riyals in the period 2001 to 2002 while the second friend provided the loan in 2002. These loans were paid off in installments after the sale of the factory and were completely paid off by 2007 or 2008. A bank provided us with credit facility in 2002 for meeting the operational costs. I do not remember how much credit facility was provided and do not have any records related to this facility available.

24. The factory started its production in July 2002. It was capable of maximum production of about 6000 tons but sometimes production up to 7500 tons a month achieved. At the end of the year 2002 it had not yielded any profit as it was not possible to go into profit in such a short time. By the end of the year 2003 it gave some profit but I would not term it as a handsome profit. I am not sure how much the figure of profit exactly was but I think it would have been somewhere around 1.5 million riyals. I do not have any records to support my claim. The year 2004 was a loss year as the cost of production went up and we did not have the working capital at that time to produce on full capacity.

25. It was somewhere around mid 2004 that my grandfather decided to sell the factory. As I have explained it was making losses at that time but since it was constructed through conversion of agricultural land to industrial land, and for other factors, it had a good and attractive paper value, for any prospective buyer. A loan facility of about 103 million riyal was also made



available in late 2004 by SIDF but we could only avail upto 21 million. I was not in favor of selling the factory but my grandfather had decided that it should be sold. He had also decided in 2004 that I would be the sole beneficiary owner of the factory.

26. As regards the interview with Javed Chaudary , where I stated that I was not in fovour of selling the factory but that I was outnumbered, I only state that it was the decision of my grandfather and no one objected to it. As for the opinion of other share holders is concerned my uncle Abbas usually did not take much interest in these matters. As for the opinion of my cousin Ms Rabia Shahbaz Sharif about the sale of the factory, she knew that she would not get any share from the sale proceeds of the factory and therefore her opinion was immaterial. My answer to the repeated question that, at that time did I know whether she favored or opposed the sale of the factory is the same, that she knew that she would not get any share from the sale proceeds of the factory and therefore her opinion was immaterial. My answer to other repeated question is that since I was the actual beneficial of the company, therefore, Mr. Abbas Sharif and Ms. Rabia Shahbaz who owned 33% shares each in the factory did not get any Sale proceeds. It is also true that they did not gave any attorney in my favour but since it was a family affair therefore I received all of sale proceeds.

27. My grandfather died in October 2004. We managed to negotiate a very good sale price of the factory to Alitifaq steel product company limited, part of Altuwirqi group, for 63 million riyals. Since I had got the power of attorney from the other share holders, I signed the sale agreement. I do not have a copy of the power of attorney. Although the agreement I have provided mentions the value of sale as 63 million riyals and my liability to clear the 21 million riyal of loan from SIDF, I insist that I got the whole 63 million as my share. I do not have any record to substantiate this claim the three pay orders that I have already provided. However, I have no record of their credit. I also have been made aware that the schedules no 5 , 6 and 7 mentioned in the sale agreement are not annexed with the sale agreement that I have provided.

28. The transcript of my interview with Javed Chaudary on 7 March 2016 has been read to me and on my request the same portion has also been played twice on the computer where I answered the questions that



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س.حسین نواز صاحب ہمارے ساتھ تشریف رکھتے ہیں یہ فرمائیے گا سر جی کہ آپ کا یہ فرمانہ ہے کہ جب جدہ گئے تھے اور آپ کی ساری فیملی جدہ چلی گئی تھی اور جنرل پرویز مشرف صاحب نے آپ کو جدہ روانہ کردیا تھا پاکستان سے جیب آپ کی خالی تھی لیکن وہاں پر آپ نے اربوں روپے کی سٹیل مل بنائی اور بہت mega پروجیکٹ تھا جو آپ نے شروع کیااور جب آپ نے اس کو فررخت کیا تو اتنے پیسے تھے آپ کو حاصل ہوئے کہ آپ نے لند ن میں فلیٹس لے لئے تھے تو سر یہ کوئی ایسا نسخہ کہ خالی جیب بندہ دوسرے ملک میں جائیں اور billionaire ہوجائے دیکھتے ،دیکھتے چند سالوں میں اور وہ قوم معلوم کرنا چاہتی ہے نسخہ تاکہ اور billionaire بن سکیں اس ملک میں ۔

ج.اللہ خیر کرے اس ملک میں دنیا سے زیادہ billionaire اسی ملک میں ہومیری دعا ہےلیکن یہ چیز ایک دفعہ نہیں کئی دفعہ ہوئی ہمارے اپنے خاندان کے اندر ایسا ہوا جس وقت جاتی مراء ہمارے سر کے پاس جو ایک گاؤں ہے

میاں محمد شریف جب وہان سے آئے تھے تو وہ بھی خالی جیب تھے عرض یہ ہے میں جس وقت یہاں سے وہاں گیا۔

س.تو آپ خالی جیب تھے ؟

ج. میرے پاس نہ کوئی خاص اپنا خزانہ نہیں تھا ۔

س.آپ کی پوری فیملی خالی جیب تھی؟

ج.یعنی میں یہ تو نہیں کہوں گا بالکل ہی خالی جیب تھے یعنی اپنا انسان کو تھوڑے بہت استعمال کے لئے پیسے رکھتا ہی ہے اپنے پاس اور ۔

س.نہیں سر بلین تو نہیں تھے آپ کے پاس کروڑوں تھے ۔

ج.میں یہ بات کلیئر بھی بتاتا ہوں کہ جس وقت میں نے وہاں پر کام شروع کیا اس وقت دو جو ہیں ناں سورسزآف فنڈز تھے میرے پاس ایک یہ کہ کچھ قریبی دوستوں نے ،غیرملکی دوستوں نے ہم لوگوں کو ان کی مہربانی ہے کہ بغیر کسی شرط کے پیسے دینے کی کوشش کی لیکن ہم نے اس کو قرض سمجھ کر لیا اور اس کے بعد سعودی بینکس نے ہمیں فنڈکیاجس سے انتہائی کم سرمائے کے ساتھ ہم نے ایک چھوٹی سی مل لگائی اور وہ مل بھی میں بتا چکا ہوں کہ ہمارے اپنے ہی خاندان کی لگائی ہوئی مل تھی دبئی میں ۔میں خود دبئی گیا ذاتی طور پر جاکر میں نے اسے خریدا اور انتہائی ارزاں خریدا کیونکہ وہ پڑی ہوئی تھی وہاں پر انہوں نے بند کرکے رکھ دی ہوئی تھی اور آپ یقین جانے کہ جو مالک تھا جس کے پاس گیا وہ یہ سوچے بیٹھا تھا شاید اس وقت کہ اب نہیں بکے گی سکریپ ہوچکی ہے وہ وہاں سے انتہائی ارزاں میں نے قیمت پے اٹھائی اس کے بعد اپنی جو سٹیل کی نالج ہے جو خاندانی سٹلیل کی نالج ہے اس کو وہاں جدہ میں لاکر اس کو ری کنڈیشن کیا ری کنڈیشن کرکے اس کو لگایااور میں آپ کو سچ بتا دوں کہ اس وقت پوسٹی آف فنڈ ز کی وجہ سے ہمارے پاس بہت دشواری آرہی تھی اس کو چلانے کے لئے جو پاکستانی اس وقت ہمارے ساتھی related تھے وہ اس چیز کو سمجھتے ہیں جانتے ہین جوکہ کئی ملک کے پاکستانی بینکرز تھے اس وقت وہ جو ہے نہ اس چیز کو جانتے ہیں کہ کس وقت دشواری اس وقت ہم لوگوں کو آئی اور ایسے میں وہاں پر ایک گروپ آف انڈسٹری تھا you know جو بیچ میں آیا لگی لگائی ایک مل تھی اور یہ وہ ٹائم تھا کہ جس وقت سٹیل بوم شروع ہوگیا تھا۔



س.2005 ؟

ج.2005 جس وقت سٹیل بوم شروع ہوگیا تھا میری خواہش نہیں تھی اس مل کو بیچنے کی وہ حدہ یا حدیبیہ کا مقام ہے وہاں پہ جو ہے مل آج بھی ہے انہوں نے اس چار،پانچ گنا بڑھا لیا ہے اس وقت یعنی اس مل کو اور اس کو بیچا بہت اچھی قیمت نہ اس وقت مل گئی جس کے بعد اسے کئی چیزیں نہ جو الحمداللہ اللہ پاک کے فضل وکرم سے درست ہوگئیں۔

س.سر جب آپ جدہ میں تھے اور آپ نے یہ مل لگائی تھی تو اس وقت کن لوگوں نے آپ کو قرضہ دیا میاں منشاء بھی شامل تھے حسین داؤد بھی شامل تھے چوہدری منیر بھی شامل تھی پاکستانی تھے ؟

ج.جی نہیں ان میں سے کوئی لوگ بھی شامل نہیں تھے میں بالکل جو ہے نا اپنا ہمدرد لوگ جو ہیں الحمد اللہ ہمارے کچھ دوست تھے؟

س.پاکستانی تھے ؟

ج.آپ اس چیز کو چھوڑیں کہ کہاں کے تھے لیکن جن اصحاب کا آپ نے نام لیا ان میں سے میں کسی کا ذکر نہیں کررہا یہاں پروہ غیر معروف لوگ تھے ،ہمدرد لوگ تھے ،دوست تھے باقی کا قرض جو ہے وہ واپس ہوچکا ہےالحمداللہ

س۔ باہر کی حکومتوں نے دبئی حکومت نے ،کیویت حکومت نےسعودی عرب کی حکومت نے ان کے لوگوں نے کچھ آپ کو قرض دیا ہو؟

ج۔ جی نہیں ۔

س.قطر کے لوگ ؟

ج۔ نہ قطر نہ دبئی بالکل نہیں کسی بھی ملک نے کسی حکومت نے ہم لوگوں کو کسی قسم کا قرض نہیں دیا

س.انڈیا کے بزنس مین کسی نے آپ کو قرض دیا ہو؟

ج.جی نہیں کسی انڈیا کے بزنس مین نے قرض نہیں دیا ۔

س۔ آپ کے ذاتی دوستوں نے قرض دیا اس وقت ؟

ج۔ ذاتی ہمدرد دوستوں نےقرض دیا اور وہ یہ چیز دیکھتے تھے کہ وہ جو ہے نامسائل حالات میں مشکل جو حالات میں اور کوئی لوگ ایسے ہیں کہ جن کو ،جو اللہ تعالی کے لئے بھی کام کرنا پسند کرتے ہیں تو انہوں نے آکر پوچھا کئی لوگوں نے کہا، ہم لوگوں نےان کا شکریہ ادا کرکے نہیں لیاکچھ لوگ ایسے تھے کہ جوواقعی جو بڑے جنون لوگ تھےایک یا دو لوگ جنہوں نے ہم لوگوں کی اس میں مدد کی اور ہم نے ان سے جو قرض لیا تھا اس کو الحمداللہ ہم نے وقت سے پہلے واپس کردیے۔

29. I have been asked why I did not mention in the interview, despite the fact that I was asked about the sources of income that helped to establish the factory in Jeddah. I want to

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emphasize that I did not feel it appropriate to reveal this information to the media as it would have started unnecessary controversies. My non disclosure in that interview may contradict the stance that was taken in the Supreme Court or before this JIT but I did not feel it necessary to disclose this information to the media at that time.

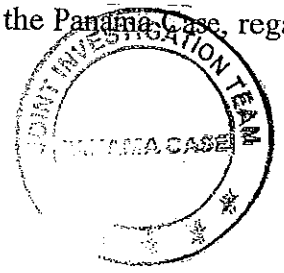
30. As regards the Coomber company, Jersey is concerned I owned majority shares of that company which started in 2004. The purpose of that company at that stage was to shift the proceeds of the sale of Azizia Steel limited to United Kingdom. As our family had decided to move from Saudi Arabia to United Kingdom after the sale of the company to start the business there. From the Sale proceeds of the factory, I sent in 2005 about 6.5 million GBP from the Saudi Hollandi Bank account to Coomber's Union Bank of Switzerland (UBS) account in London, United Kingdom. Coomber also had another account in Deutsche bank in the UK. Out of this amount 1.5 million GBP were transferred to Hasan's own account or in the account of one of his companies. The remaining 5 million pounds were transferred back to Saudi Arabia in 2006-7 as we could not start the business in United Kingdom and had started the Hill Metal company, at Saudi Arabia.

31. I am not going to answer the questions regarding the way the documents attached with the CMA regarding gulf steel were acquired and whether I had got them from Kaid Ahli myself or with the help of Tariq Shafi and who got them attested from Notary public and Pakistan High Commission? I am also not going to answer the question that are being asked regarding whether it was I or Tariq Shafi who brought these documents to Pakistan and attach them with CMAs for submission in the court ?

**Question:** Did your father know when the settlement was made with the Prince Hamad Bin Jasim Althani in 2006 regarding the investment made by your grandfather and that as a result the Mayfair Apartments have been adjusted against the residual amount and ownership has been transferred in your name?

**Answer:** He had the knowledge of the settlement as these things were discussed in the family. I don't think that he knew the details like the amounts of disbursement made.

**Question:** How do you then account for the fact that he did not mention in his submission before the Supreme Court of Pakistan during the proceeding of the Panama Case, regarding



investment made by your grandfather with Sheikh Jasim Althani and the settlement resulting in the ownership of the Mayfair Apartments?

**Answer:** He had a different Council. I think that he under the advice of his council did not consider it appropriate to mention these facts in the submissions made before the Supreme Court of Pakistan.

Before us,

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)**

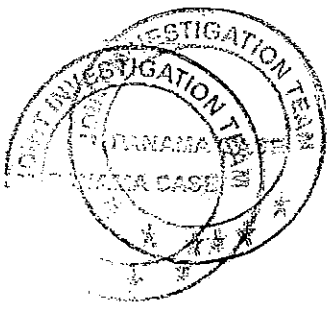
**Statement of Hussain Nawaz Sharif s/o Mian Muhammad Nawaz Sharif**

**Recorded on 9th June, 2017**

1. In my previous appearance I had stated that the Apartment No. 16, which actually comprises of 16 and 16 A, remained mostly unoccupied. However, I remember that when my grandfather was ill and had come to London for treatment he had stayed in that apartment in 1996 for a few months. The Apartment 16 and Apartment 17 are on the same floor and they are situated across the corridor opposite each other. I had come back to Pakistan in 1996 and had closed my personal bank account which was maintained in National Westminster Bank. During my stay I had been receiving money from Pakistan from the account of Ittefaq Group of Industries, 32 Empress Road and I paid the ground rent and service charges for the Apartments.

2. I do not know who paid the ground rent and the services charges once I came back to Pakistan. I can only assume that it would be either Hassan, staying in Apartment 17, or Hamza, living in 17A who would have paid these charges. Hamza had also come back to Pakistan in 1998. I do not know who paid these charges after 2000.

3. As far as the handing over of the bearer shares is concerned I do not remember the exact dates but somewhere around end of 2005 or early 2006 I called Waqar Ahmed, who works in the office of Hassan and told him that Mr. Nasir Khamees, the representative of Prince Hamad Al-Thani would be sending the bearer shares through a courier service and instructed him to send them to Minerva by post. I think that Waqar confirmed that he had received the envelope from Nasir and had sent it to Minerva. I do not think that he had opened the envelope. I am not aware if there was anything else that was sent by Nasir. I think that I received a phone call from



Minerva confirming that they had received the shares. I am not sure whether they had sent any email or written communication to confirm receipt.

4. As far as Hill Metals is concerned it was established as a sole proprietorship and not a limited liability company. After the sale of Azizia Steel Mills I managed to get the paperwork done in the next few months and also managed to purchase the land by the end of 2005. The cost of land was millions of riyals but I do not remember the exact figure now. Initially an automatic shredder scrap processing plant, which cost about GBP half a million, was installed with a capacity of 300 tons/ day. Later in 2008, a steel mill melting facility was added. In the same year the building comprising of 14,000 sq. ft. was constructed which cost 3 to 4 million riyals. Two more furnaces were added, one in 2010-11, and the other in 2014.

5. SIDF provided a loan of 90 million riyals for Hill Metals and two other banks had also provided loan. The proceeds of Azizia Steel Mills were also utilized in establishing Hill Metals.

**Questions & Answers**

Question: You had stated previously that you had sent 6.5 million GBP from the sale proceed of Azizia to UK out of which GBP 5 million were returned to Saudi Arabia in 2006-7? If that was the case how could the sale proceed of Azizia be used for establishing Hill Metals in 2005?

Answer: What I told you is the truth. The money was used for setting up Hill Metals once it was sent back to Saudia.



Questions: You had in your previous statement narrated a totally different way the bearer shares came in the possession of Waqar Ahmed and how they were sent to Minerva.

Answer: I confirm the narration I have given today as the correct one.

Question: In your previous statement you had stated that the scrap machinery bought from Dubai was transported to KSA on 50-60 trucks, do you confirm this?

Answer: Yes I do.

Question: While you were negotiating with Minerva, did you or any family member fill any documents, signed any agreements, or fill any KYCs?

Answer: Yes, I remember signing some documents which probably included some sort of agreement as well, I do clearly remember that I and Maryam also filled "Know Your Customer (KYC)" forms as required by Minerva.

Question: Did Hassan know that his business manager Mr. Waqar was being tasked by you to facilitate transfer bearer shares?

Answer: I don't remember but I could task Waqar directly, but I might have discussed it with Hassan.

Question: Who introduced you to Minerva?

Answer: I decline to name the person as it is privileged information.

Question: You must have signed an agreement or passed some written instructions to the service provider (Minerva), do you have the aforementioned documents?

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Answer: No, I do not remember passing any instructions in writing or signing any specific agreement other than the documents provided by the company that I signed.

Question: You had stated that you would be able to produce the Power of Attorney given to you by your partners authorizing sale of assets and properties of Azizia Steel Mills on their behalf. Have you brought the document?

Answer: No, I have not been able to find it.

Question: Was the land for Azizia Steel Mills bought by you as stated earlier or was it a Royal gift?

Answer: It was bought and was not a Royal gift.

**Before us;**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
PANAMA CASE

**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)**

**Supplementary Statement of Mr. Hussain Nawaz Sharif s/o Main Nawaz Sharif**

**recorded on 04 July 2017**

I have been asked whether I have brought the two original trust deeds that I had signed on 4 February 2006 in united London. I explain that the original trust deeds are with the trustee, i.e my sister Maryam Safdar and she would produced them tomorrow.

These trust deeds were prepared by my lawyer on my direction. As I had explained, in my earlier statement, the purpose of the preparation of the trusts was to ensure that my property, related to United Kingdom could be distributed according to sharia law, in case of my death, between my two wives. I had married a second time in 2001 but had not made it public till 2004 or maybe 2005.

I am not prepared to tell the name of the lawyer or the firm that prepared these trust deeds, as this is privileged information between me and my lawyer. I do not want to answer the question whether these trust were drafted by Freeman box. The prepared drafts were sent to Saudi Arabia, I think by email. They were signed by my sister, Maryam Safdar, as trustee and her husband Capt Safdar witnessed it. I received the signed papers and signed the deeds as beneficiary and Mr. Waqar signed them as witness in the presence of Mr. Jeremy Freeman who was our solicitor on 4th of February 2006.

As regards what was the hurry to get the papers signed as indicated by signing of the papers on 2nd Feb 2006 in Saudi Arabia and 4th February in London, I cannot say what the reason could be. Maybe it had to do something with my travel plan or some other reason that I do not remember. I can however say that it was a legal requirement and I wanted to get it done with.

As regards my relationship as a client with Freeman Box and Jeremy Freeman is concerned, it is a very old relationship. Usually a prior appointment is made but in case there was an urgent issue we could check the availability in office and request an urgent meeting. Due to the good



relationship such requests would be acceded to if he was in available in office. As regards whether an appointment could be set up on a holiday or a weekend I would say that it is not possible in United Kingdom. As a matter of fact no one answers your phone call on a holiday. As to whether I had ever requested to have an appointment with Mr, Jeremy Box on a holiday I can say positively that I did not.

As regards the Coomber, it was a shelf company with 100 shares that I bought in 2003 or 2004. As I had explained in my previous statement, the purpose to set this company was that we were thinking of buying property or setting up business after selling the Azizia factory in Saudi Arabia.

In the case of the trust regarding Neilson and Nescol, as I had stated in my previous statement, I was the beneficial owner and I gave the verbal instructions that Maryam is the signatory and she and I had filled in the "know your customers" forms. As a trustee she had the authority to give instructions but she never used it. I however had not registered the trust deed and had not provided it to Minerva at that stage. I had given the trust deed to Minerva after quite a lot of time.

As far as the house that I live in now is concerned I do not want to answer any questions as I am a non resident Pakistani and not bound to disclose whether I own it and when I shifted in it. All I can tell is that none of the people you are investigating is the owner of the house.

I confirm that I have no business transaction/ loan arrangements with Sheikh Saeed, Mr. Ishaq Dar, His son Ali Dar. I have never received any money as investment or loan that I used in Hill metal and he has nothing to do with my business. As far as Hassan is concerned I and he do send each other money but he has not send me money that I used in Hill metal as investment or loan. I have not heard about Colebrook. As far as HDS is concerned I know that it is a group of son of Mr. Ishaq Dar, but I do not have any business dealings with it.

Question: The Coomber trust deed signed by you as a beneficiary stated that "the beneficiary is the beneficial owner and holder of 49 share(s), for all intents and purposes, of Coomber Group Inc. hereby referred to as the "Company". Does not this mean that you only had 49 shares of the company?



Answer: No, I had all 100 shares but was giving only 49 of them to my sister Maryam as a trustee. If I would had given her all 100 shares or majority shares, then she would have become the signatory as well. This deed was without any underlying property at that time and since we were thinking of buying property or business therefore she would have to be unnecessarily involved in the paperwork. It was to avoid this eventuality that she was given only 49 shares.

Question: But would not that defeat the very purpose of the trust that is to divide the property according to the sharia, in case of death of the beneficiary, because the division would then be applicable only for the 49 shares that are given to the trustee?

Answer: No because she had the 49 shares in case of death of the beneficiary she would have got the control of the rest of the shares. In any case the fact that at that time it did not have any underlying property meant that it could be amended at a later stage.

Question: You have stated in previous statement that after the sale of Azizia 6.5 million GBP were sent from Saudia to Coomber out of which 1.5 were given to Hasan while 5 million remained in the account till 2006-7 when they were sent back to Saudia. That be the case, at the signing of the trust in Feb 2006 it had about 5 million pounds as its property. So it is not just a hypothetical question and would not have that meant only 49 % would had been the subject of trust in case of death of beneficiary?

Answer: That is not my understanding.

Question: In the case of Neilson and Nescol Trust, your statement today is in contradiction with the position you had taken in the CMA 432 where on page 10 you have taken the position that " in anticipation of transfer of the shares of Neilson and Nescoll Respondent no 7 had requested his sister, Marium Safdar to act as his authorized signatory/ in matters pertaining to the management of the two companies,. For this purpose, it was decided to appoint Minerva as the service provider, after acquisition of the said companies. does not this contradict the stance that you have taken today?

Answer: You are trying to distort the facts. There is no contradiction at all.

Question: The same para continues to read as "Consequently, Samba Financial Group, with whom the family of the respondents no 7 had banking relations, was requested to introduce



Respondent no 6 to Minerva. This resulted in the letter dated 3 December, 2005 addressed by Samba Financial group to Minerva. At the time of the letter dated 3 December 2005, respondent no 7 had not acquired possession or ownership of the shares of Neilson or Nescoll. Respondent no 7 met with the Director of Minerva Mr. U. Sahai in Jan 2006 in order to finalize the appointment of Minerva. Respondent no 7 requested respondent no 6 to act as his authorized signatory and to communicate his instruction to Minerva." Does not this also contradict what you have stated today before the JIT?

Answer: I do not think there is any contradiction.

**Before us;**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BILAL RASUL)**

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Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)

**Statement of Hassan Nawaz Sharif s/o Mian Nawaz Sharif**

Recorded on 02 June , 2017.

1. I studied in Atchison College from 1982 to 1994. After FSC I went to London in 1994 where I did my "A" levels and graduated from City University, London in the year 1999. I started living in 17 Avenfield Apartment in 1994 where my elder brother Hussain Nawaz Sharif had already been residing since 1993, also we had access and possession of apartment 16, which consisted of two titles 16 and 16 A. At that time Hussain was dealing with all the issues relating to the said apartments like payment of ground rent. About 2 years later, I think in 1996, Hamza Shahbaz also started living with us in Apartment 17. About 6 months later, he however shifted to Apartment 17 A, which had also come into our possession by that time. Hamza used that apartment till 1998. The apartment no.16 has not been in use by anyone over the years.

2. As far as paying any tax on rental income is concerned the UK Tax authorities does not require filing of any returns or declaration if the building is not rented. As far as the arrangement for payment of ground rent and service charges is concerned it is always a matter that is decided between the owner and the tenant. It is possible for them to agree and share the expenses or to decide that either the owner would pay or may be tenant or occupier will pay exclusively. I am not aware of any document setting out the terms and conditions for payment of quarterly ground rent and service charges between Neilson and Nescol as owner and Hussain for the period 1994 to 1997. I am also unaware of any document setting out the terms and conditions for quarterly service charges and ground rent payments during the period 2000 and 2005 when I was making these payments.

3. In 1997 Hussain, after completing his studies, went back to Pakistan. I do not know who was dealing with the issues of paying the ground rent etc during the period 1997 to 2000. I am also not sure but I think it must have been the Managing agent of BVI companies.

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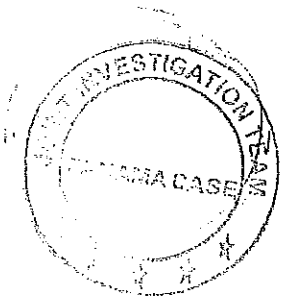
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4. As far as the details of apartments and approximate payments that were being made related to the apartments in 1994 is concerned it is stated that the Apartment 17 consisted of 3 bedrooms with a quarterly ground rent of 1500 to 1800 GBP and a service charge of about 200 to 300 per quarter. Apartment 17 A consisted of 2 bedrooms with a quarterly ground rent of about 1000 to 1500 per quarter and service charges of about 200 to 300 GBP per quarter. The apartment 16 consisted of 4 bedrooms, later converted to 5 bed in 2003-4, with an approximate quarterly ground rent of 2000 GBP and service charges of about 300 GBP. In addition the council tax was also paid. I must however emphasize that these are my estimates based on my knowledge of property generally in London. I was not involved in the process of payments at that time and Mr. Hussain was dealing with these issues.

5. Although I did hear the names Neilson and Nescol but I did not see any bills in the name of these companies sent to our apartment . Though I was aware of the allegations surfacing in the news media in late 1990s regarding the ownership of these apartments through these companies, but I did not discuss these issues much with other family members. It must be understood that I was very young at that time, and allegations similar in nature had been leveled against our family in the past, too.

6. As far as my interview in the Hard Talk with Tim Sabistian is concerned it must be appreciated that I was very young at that time and facing an anchor like Tim was not easy and the questions related to the Mayfair Apartments were posed without any notice. I have stated today that I did not know who was paying the rent at that time and I should have said the same thing in the interview withTim Sabistian.

7. In or around the year 2000 I took over the responsibility of paying the quarterly ground rent and service charges for the apartments. It must be understood that it was not a big deal as it require spending few minutes on signing the cheques on quarterly basis. In the year 2003 I bought a one bedroom apartment 12 A, Avenfield, through my company Flagship Investment. This apartment has always been rented out. I think that in 2006 I gave the responsibility of settling the accounts, making the payments of ground rent etc of the apartments to Arrina limited.



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I fail to understand why I was made a respondent in this case. I went to United Kingdom at a very young age and after completing my studies settled there with my own business. I, unlike Hussain, had opted to live in UK as I did not want to settle in the Middle East. I during the hearing of the case was asked to provide a lot of documents that related to United Kingdom. I was witnessing all the events regarding the Panama leaks and the hearings of the Supreme Court from London. I was not dealing directly with the Council appointed on my behalf. I had given my authorization for appointment of the Council but I did not read the Affidavits that were filed individually in my name or jointly with Hussain, before they were submitted in the Court nor did I see the documents that were attached with such submissions.

9. As far as my knowledge about the settlement between Hussain and Prince Hamad bin Jasim Althani, in 2005-06, is concerned I was not involved in the process and did not know any of the details but knew of the bigger picture that Hussain is going to be the beneficial owner of those apartments. Although I had previously known of the close relations between our family and Althani family of Qatar, I became aware about the arrangement of investment between my grandfather and Althani family at the time of final settlement. Previously I had not come across any event that would have made me aware of Althani investment. I am not aware that the bearer shares of Neilson and Nescol ever have been handed over to Waqar, who works as my assistant.

10. As to my setting up of business in the United Kingdom is concerned, I started the flagship investment limited in 2001-02 and I owned it exclusively with no family interests involved. At that time the Banks were providing loans on very easy term and conditions and I availed this facility by getting loan from the Halifax bank. As far as my own investment in the company is concerned, Hussain used to send me the money that I required in the client accounts of my solicitor's firm. I have had three law firms that worked for my companies namely, Sassco and Klinger, Ferara kerins and Freeman bon Solicitor. During the initial years of my business i.e in the year 2000 to 2004 Hussain sent me about 2.4 million GBP to help me with my business. I am not sure whether he had sent the money in the client account of my solicitors firm, Ferara kerins , from an account in Saudi Arabia or from within the United Kingdom. The funds were sent from Hussain and deposited in the Solicitor's Client Account, whenever a property was to be acquired as in UK every transaction to buy property has to involve a Solicitor. The funds did not have to be declared as they were "gifts" from Hussain. The same client account was also

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used whenever any of our family members visited UK and needed the money. Hussain never disclosed wherefrom he was getting this money. I did not receive any money from anyone else. I do not have any documents to show that this amount was sent to me by Hussain and it was not entered as a loan from him in any of the papers. As far as return of the money is concerned , the relationship between us is such that there is no need to mention such transactions. He basically is a father like figure to me.

11. I agree that in 2001, I set up the Flagship Investment Company, and twelve companies in the subsequent years which were setup with minimal paid-up capital of £1 or £100. The purpose of these companies was to acquire properties that I developed after purchase. As regards why these properties do not appear on the balance sheets of the accounts I state that my accountants prepare the accounts and I do not really know much about accounting. I however do confess that it is a way of avoiding the stamp duties. My main focus however was developing these properties. I did make some profits but things slowed down in the UK and property prices slumped which was aggravated by the financial slowdown in 2008. I took loans from the Halifax and Bank of Scotland as well and mortgaged the properties against the loans. I had become a British citizen in 2007 or 2008. Lately my focus of investment now is mostly in trading commodities and that is the reason I have set up Flagship Securities. I earned over 14 million pounds in this business last year. Being a British Citizen my tax return and related information is privileged and I am not bound to disclose it. As far as sending money to Pakistan, to my family members is concerned, I had sent about 800,000 GBP to my sister Maryam in 2012-13 as a gift only once.

12. Further, the collateral for the loans were always the assets. My main business at that time was to buy a property, refurbish it and then sell it on profit. All of the companies except Quint Paddington made profit. The reason for Quint Paddington to have run in losses was that the bank insisted to get the loan back nearly overnight and that created problems for the company.

13. As far as the caution over the properties in Altoufeeq case is concerned, I have no knowledge about it whatsoever and there was no correspondence from the court that I noticed which was sent at our residential address.

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14. As far as 1 Hyde Park and Hangon BVI is concerned I acquired Hangon BVI and 1 Hyde Park came with it for £11m. I got loan for this purpose from local banks and did major expansion work. I will provide details of loans acquired and supporting documents when summoned again for appearance. I sold it after two years for approximately £42.5 million.

**Question:** Do you know if any member of your family was the beneficial owner of Nelson and Neilson, the companies who owned the Avenfield apartments, during the period 1994 to 2006?

**Answer:** I had no means of knowing whether my family was the beneficial owner of Nelson and Neilson, the companies who owned the Avenfeild apartments, during the period 1994 to 2006.

**Question:** Have you seen any document relating to the period 2006 to 2013 that shows Hussain as the beneficial owner of Neilson and Nescol?

**Answer:** I have never seen any documentation, whatsoever, of the two companies Neilson and Nescol as it does not concern me at all.

**Question:** You have stated before the JIT that you did not vet or see the submission that were being made on your behalf jointly with Hussain and also did not see the documents that were attached with those submissions. Had you seen, before its submission in the Supreme Court on behalf of respondent no 7 and 8, the copy of witness statement of Shezi Nackvi filed in the High Court of Justice, Queen's Bench Division, London?

**Answer:** I did not see that document before it was submitted in the Supreme Court on my behalf. I however do remember that I had come across this document on the internet on my own.

**Question:** Had you seen the copy of letter of Sheikh Hamad bin Jassim Al Thani dated 22 December 2016 and the work sheet for settlement with Prince Hamad, submitted on your behalf and respondent no 7, in the Supreme Court of Pakistan?

**Answer:** Although I have seen the letter of Sheikh Hamad bin Jassim on the internet and in the media on my own, I did not physically see this as a document being submitted on my behalf in the Supreme Court of Pakistan. I would add that I was never presented physically these documents for my perusal before they were being submitted in the court on my behalf. As



Regards the work sheet for settlement, I am hearing about it for the first time today and have never come across it before and I am not aware of its contents.

**Question:** You were living in the United Kingdom and that would have made you a logically choice for being a trustee on behalf of Hussain for the companies Nelson and Neilson who own the Avenfeild Apartment. Why was it that Maryam was made the trustee instead of you?

**Answer:** I think the reason is that I am a British Citizen paying taxes and if I were to be the trustee there would have been tax liabilities in case of settlement.

**Question:** your director's report of flagship investment limited, signed by you, and included in the financial statement of accounts of 31 March 2003 under the heading " Director's interest in the shares "states that, " Director's interests in the shares of the company, including family interests, .....". How do you explain the family interest that you mentioned in your report signed on the same page?

**Answer:** I have not read in detail this statement as it was prepared by the accountant. Furthermore, I have checked the documents that I submitted today and somehow this document has inadvertently been not submitted.

Before us;

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 (Panama Papers)**

**Supplementary Statement of Hassan Nawaz Sharif s/o Mian Nawaz Sharif**

**Recorded on 8th June, 2017**

1. I have explained in my previous statement that in the period 1997 to 2000 I do not know what the arrangements for paying the ground rent and service charges for the Avenfield Apartments were. Since Hussain was handling them before he left for Pakistan in 1997, I guess he would know better, what arrangements were in place. I am not sure but perhaps he made some arrangement with some off shore Management Company.

2. As I had explained before I was looking after the payment of ground rent and service charges for the apartments in the year 2000. I was paying the bills, which were in the name of the companies Nielson and Nescoll. I had asked the management company to send these bills to my address for payment. I paid through my personal bank accounts for a few years till the time arrangements were made for payments to be made by Arrina. As far as my expenses in the initial years were concerned I used to get the money in my bank account. Later when I started to pay for the ground rent and services charges, as I had stated previously, got money sent to me by Hussain. I explained that it was 'as and when' required arrangement. I would have the money sent in the client account of my solicitor firm, like Ferrer and company, which I could use for any purpose. Although in the initial years while we were studying, we could be called dependent on our family for expenses, but I must explain that we belong to a very rich family. We were, it can be said, literally born with a silver spoon in the mouth, so never really were dependent financially. We did not have a monthly salary or stipend; we got the money as and when required.



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3. In my initial years, 1994 to 1998, I had an account in Midland Bank, which later became HSBC. This account was closed around 1997 or 1998. I then opened an account in Barclay's Bank, campus branch of City University for convenience. Later, in 2000, at the time when I started my business I opened many accounts. The reason was that whenever I applied for a loan for a company from a bank, in addition to the company account, the bank asked me to open a personal account. I recall that I had opened personal accounts in this manner with many banks including Bank of Scotland, Halifax Bank of Scotland, a South African Bank Invertec Bank, an Australian Bank Clydesdale Bank. As far as Standard Chartered Bank is concerned I opened an account in it in 2013.

4. As far as opening an account in Royal Bank of Canada, Isle of Mann is concerned, I recall that it was opened in, I think the year 2000. I got and filled the forms during a flight. I do not remember the mode of payment for opening the account, perhaps through a cheque for some thousand dollars, but I am sure that I did not make any transactions in that account which had a particular relevance to me or my business account. The Royal Bank of Canada did not have a branch in United Kingdom. I cannot say why I opened this account except that I just decided it during the flight. I do not think that this account is operational anymore.

5. I do not own any off Shore Company. As far as Capital FZE is concerned, it was during 2000-01, the time when my family was living in exile in Saudi Arabia, and I had thought of moving to Dubai, so that I could be near them. I did not want to live in Saudi Arabia. I opened this company but it never had any assets or liabilities attached to it. I do confirm that I had made a transaction of sending approximately GBP 650,000 from Capital FZE to Quint Paddington as loan. The background of this transaction is that Allied Irish Bank had provided a loan to my company Quint Paddington but due to its own circumstances it asked the loan to be returned almost overnight. I made this arrangement to loan money from Capital FZE to Quint Paddington. I however had to sell that property at a loss, the only time I recall I made a loss on a property, to pay to the bank. Quint Paddington did not pay back that loan to Capital FZE as this amount was deposited in Capital FZE by me to purchase some property at Dubai which later I decided not to.

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Therefore there was no need to return the loan. As regards, the current status of Capital FZE, it is either dormant or is in the process of being dissolved.

6. As far as the learning of my business model, where a sprouting of companies is seen right from the very start, I explain that I had a lot of advice from my accountant and tax advisor, Baker Telly. Every company that is created is a special purpose vehicle (spv) with the purpose of saving on taxes. This model gives the buyer an opportunity to purchase a company, which has a property attached to it, rather than the property itself. This results in saving on payment of stamp duty which is about 3 to 4 % and instead the buyer can pay only half a percent of the value of the company that he buys.

7. I know Sheikh Saeed, perhaps since I was a child of four years of age, as a close friend of my father. I however have had no business or personal transaction with him.

8. As far as the purchase and sale of 1 Hyde Park Place is concerned I had purchased it for about 10.5 million GBP in August 2007. I had bought it for personal use. The whole building consisted of about 10,000 square feet with offices in lower ground floor, first and second floor, and residential apartments on 3rd and 4th floor. The building was not in good shape and required major uplift. I moved into one 3 bed apartment and stayed there for a few months. I however had continued to maintain 17 Avenfield during this period.

9. I applied and got permissions by 2009, an arduous exercise, for a major uplift of the building which increased the area of the building from 10,000 square feet to 16,000 sq. feet by adding a basement and creating terraces. The work was completed in 2014 at an approximate cost of about 8 million GBP. During 2015 , Ali Riaz s/o Malik Riaz, showed interest in the purchase of this property. My law firm started negotiations with the law firm Michcon de Riya representing a BVI company Ultimate Holdings. They were offering about 40 million GBP while

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our asking price was about 45 million. It was somewhere in November 2015 that Ali Riaz met me in my office and after subsequent negotiations our law firms agreed on a exchange of contract for about 42 million Pound with an agreed completion date of 31st March 2016. About 5 % of the contract value i.e about 2 million pound was agreed as the amount to be held in their solicitor account for this purpose. Ali Riaz however informed me that although they have arranged payment of about 30 million GBP before the agreed date but the full payment would be delayed for a few weeks.

10. Although the Title deed may have been registered in the name of Ultimate Holdings at that time but since the full payment had not been made, I think , there was a caution till full payment was made. I think after a few weeks full payment was made and I remember that I handed over the key in a celebration ceremony to Ali Riaz. I had consulted my father, my brother Hussain and other family members regarding this deal and whether they had any objections to it but there were none.

11. I had about 21 million pound of loan to cover the purchase as well as refurbishing of the property I had also arranged an additional 5 million pounds loan on this property to settle the loan from Deutsche Bank, who wanted the loan on Nielson and Nescoll to be returned. This meant that the total loan on the property was GBP 26 million when it was sold.

**Questions & Answer**

Question: You had stated in your previous statement that no one lived in Apartment 16 in the period you stayed in apartment 17 Avenfield. Do you confirm this fact?

Answer: As far as the Apartment 16 is concerned, I do confirm that I never saw any one live in that apartment at all during the period I have stayed in my apartment no 17 which is on the same floor.

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Question: How would you explain the fact that although your family did not utilize this apartment for over a decade yet kept on paying huge amount of money for its ground rent and services charges?

Answer: Keep the larger picture in your mind. You are talking to me about a business house which is worth in entirety in billion, so if an apartment worth a million pounds remains empty for five years what difference does it make?

Question: Did it never occur to you that you had possession and were paying the quarterly ground rent and service changes for apartment no 16 which remained unused?

Answer: It is a normal practice in London. I was only acting on the instruction of Hussain. He told me to pay and I was paying.

**Before us;**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 (panama paper)**

**Supplementary Statement of Mr. Hasan Nawaz Sharif s/o Mian Nawaz Sharif**

**recorded on 03 July 2017**

1. It is stated that as far as involvement of any member of my family in my business is concerned, I can confirm that they do not have any share held in any of my companies nor do they have any management function. I can also say positively that none of them has ever worked for any of my companies or provided any services of any kind whatsoever.

2. I have been shown the financial statement for the year, ended on 31 March 2007, of my firm Quint Limited which I had provided to the JIT during my previous appearance. This document says that "during the year the company incurred a fee amounting to GBP 188,000 relating to the disposal of the property which is included in cost of sales and in other creditors and it is payable to M Safdar, a person with whom H N Sharif has a family relationship".

3. I cannot say whether M Safdar refers to Capt Safdar, who is my brother in law, or to my sister Maryam Safdar. All I can say about this document is that perhaps it is a loan that I may have given to either of them. I have also seen another document, which I had submitted in my previous appearance, relating the financial statement for the year ending 31 March 2007 of my company Quint Eaton Place no 2 limited which reads, "Included in the cost of sales is a fee of GBP 170,000 relating to the disposal of the developed property. This fee is also included in other creditors and is payable to M Safdar, a person with whom HN Sharif has a family relationship". I can only say that neither Maryam nor Safdar has ever been engaged for the disposal of any of my developed property. Again, I can only say that it may be a loan that I returned or had loaned to them which has been reflected in this way by the accountant. As to whether I received loan from either Maryam or Safdar, I say that I have never received loan from them.

4. As far as the owning any offshore company is concerned I had in my previous statement stated that I had bought Hangon, a BVI company which owned part of 1 Park lane, for this very

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reason that I wanted to buy the property, it owned. I do not own any other offshore company and do not have any shares in any such company. As far as getting any loan from any BVI company for my businesses is concerned I have never got a loan from any BVI company.

5. As regards Allana services limited, I explain that it is a BVI company owned by a personal friend of mine, Mr Asim Mehmood who wanted to invest in property in United Kingdom in 2004. I think he at that time had come to United Kingdom from Dubai and after discussions we decided to set up two companies. One was Quint Eaton place 2 limited with 80 % shares owned by my company Que Holding limited and 20 % by Allana Services limited owned by Asim. Similarly another of my company Quint limited had a 70 % share holding of another of my company Que holding limited while Lamkin S.A, owned by Mr. Asim, had remaining 30 % shares.

6. I am asked to explain that my accounts statements that I provided in my last appearance show a loan of 188000 GBP from Allana, a BVI company to Quint Eaton place 2 limited and Lamkin S.A, another BVI company extended a loan of 191,000 GBP to my company Quint Limited. I explain that these companies were owned by my friend and got the shares of my company for the purpose of investment and if the accounts of my companies show these as a loan it is basically the shares owned by these companies and not direct loans. I had not researched about these companies and my solicitors would have satisfied themselves that everything was in order.

7. As far as my knowledge about Minerva is concerned I knew the director of this company Mr. Umesh Sahai before I started my businesses in 2000, maybe in 1999. I think that on his advice I had opened one or two offshore companies initially but they remained dormant companies and I did not use them. I do not even remember their names. I had introduced Hussain with Arrina limited, which is owned by my friend Faisal Tiwana, for providing services and I think that Arrina introduced Hussain to Minerva. As regards my knowledge that Minerva held the shares of Allana BVI and Lamkin BVI, which had shares in my companies I did not know that.

8. As regards whether I continue to receive money from Hussain after 2010 my answer is that whenever I required money I just ask him and he sends it to me. I think usually he sends it from his company Hill metal to my personal account and I use it wherever I require or in any

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company that I need the money for. I think the last time I asked him to send the money was in 2015 when I had asked him to send money 4 or 5 times. I think that he had sent me in the range of 50,000 to 200,000 GBP making perhaps a total of 800,000 GBP for that year. I think that for the period 2010 to 2015 he would have sent me money perhaps 15 to 20 times. I also send him money whenever I feel that he needs money. I have sent him about 6 to 7 lac GBP perhaps a couple of months ago as I know that the steel business is not doing very well in Saudi Arabia these days.

9. As regards the law firm Freeman Box, I have obtained legal services from it since 2003-4. Since, Hussain does not have a business interest in United Kingdom but if he needs any services then I get that arranged for him.

10. I had mentioned in my previous statement that the only time I had sent money to any one in Pakistan was when I had sent some money for the benefit of my sister Maryam. I do not recall the exact amount that I had sent nor do I remember the circumstances in which I had sent it to her. As regards a sponsor loan that I extended to Chaudary sugar Mill of Rs 87.34 million in 2010, I do not remember this transaction at all.

Before us:

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)**

**Statement of Ms. Maryam Nawaz d/o Mian Nawaz Sharif**

**(recorded on 05 July 2017)**

I have brought with me the two original trust deeds, one for Nescol and Neilson and the second one for Coomber that I hand over to the JIT. These trust deeds have been in my possession as a trustee. The background of these trust deeds is that my brother Hussain while we were living in exile married a second time. I came to know about his second marriage in 2005 whereas he had married much earlier. He told me that he wanted to ensure that both of his wives get their due share in case of his death according to the Sharia and he wanted to make me a trustee. I agreed and after a few weeks some persons who worked in Hussain's office brought in the two trust deeds. It was the 2nd of February 2006 and I signed them as a trustee, and my husband, Capt. Safdar who had known about this trust beforehand signed them as a witness.

As regards the Coomber trust deed, I heard about it in family discussions that Hussain had made this company as he was thinking of making an investment in United Kingdom in property but it did not materialize and the company became defunct. I learnt that it had become defunct when it was discussed in the family. I do not know why there were only 49 shares that I was made trustee for. I did not see the details of this deed. I am also not aware of the technical details of whether the trustee is notified when the trust becomes defunct. As to whether I knew that it is going to be defunct I do not recall but maybe I was told. I did sign some papers as trustee of Coomber. I do not remember to have ever given instruction about Coomber on telephone or on email. In any case if I ever had signed as a trustee it was on behalf of my brother and on his instructions. I do remember that a loan by mortgaging the Avenfield properties was obtained after 2006 but it was done on the instructions of Hussain.

When we had been exiled to Saudi Arabia I could not travel outside for 2 to 3 years. I had gone to United Kingdom with my husband for his medical treatment for a couple of weeks but I do not remember the year. We had stayed with family friends and also with my brother in his apartment. Then I went again to UK about 3 to 4 months after my father had gone to United Kingdom but I do not remember the year. When I stayed in the Avenfield apartments before 2006 I knew that they were not ours. It is not for me to ask these questions about property anyways as it is not

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appropriate to ask these question. I even do not know who owns the model town house although I lived in it.

As far as the paperwork of the Neilson and Nescol companies is concerned I did not sign any paperwork in United Kingdom. I was the representative of the beneficiary and I signed on the instructions of my brother Hussain who was the beneficiary. I remember that I signed some papers in Saudi Arabia. I have signed the papers on the instructions of Hussain whenever it was required. Usually it was when Hussain was travelling or was away. I do not recall when was the last time I signed on any papers related to Neilson and Nescol. I do not remember to ever have seen or posses the Bearer Certificates of Neilson and Nescol nor do I know when they were transferred as registered shares.

I did not go to any office of Minerva in United Kingdom to sign any papers. I do not remember to have filled any "know your customer" form although our office personnel had those details available with them and could have filled such forms. As far as authorizing change in service provider is concerned it was done by Hussain and not by me. I never spoke to Minerva directly. I do not remember to have given instructions to Minerva when the service provider was changed to JPCA. As regards to the letter of comfort by my bank in Jeddah to Minerva is concerned I recall that it was in December 2005 when it was needed in anticipation of ownership of the companies.

As far as the Panama leaked document of letter written by Mossack Fonseca to Financial Investigation Agency regarding Neilson and Nescol is concerned I would refer to the sentence written in the second last line. It says that please be informed that we are not in receipt of the names , contact details and physical address of the settler trustee and beneficiary of any trust connected to or concerned with the aforementioned company. This clearly mentions that the trust deed was not with them. I am asked about the claim in the document that I am the beneficial owner of the company; my response is that it is incorrect.

As far as why the properties in Pakistan were not included in the trust I did not ask this from Hussain. It must be understood that I found it inappropriate to ask the questions about property lest someone thinks that it is because of interest in my share. These matters in any case are not given any importance in our family. When in exile in Saudi Arabia my husband was not handling

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any business affairs though he helped my grandfather at the factory site. All of our family members use to get fixed money and so did he. My husband has never worked in the United Kingdom. He has not worked for any firm of Hussain and neither have I. I am not aware of any companies by the name of Quint place or Quint limited.

As regards the interview that I gave to Sana Bucha in Nov 2011 that is played again and again on the media channel I would say that it is out of context. I explain that this program was on air and one participant displayed a list of about 25 to 30 properties. Some of them were said to be in central London and the participant was alleging me and my mother to have owned these properties and similar allegations were being leveled against my sister Asma. I felt really angry and since I knew Sana Bucha I called her and she took me on air. I explained that I did not own any property in Pakistan let alone abroad

I have never been directly involved in any business in any managerial or administrative capacity. I do not own any business outside Pakistan nor do I have any off shore company. I do not have any bank account outside Pakistan. I am not dependent on my father. My husband does contribute and my father also gifts me money out of love and affection. I live with my parents out of choice as I want to be close to them and take care of them. My father perhaps realizes that I did not, unlike other family members, opt for business just to take care of them and I think that is the reason that my father gives me gifts.

I have bought agricultural land from the gifts that my father gave me and I have declared them in my wealth statement. As far as the transaction that was discussed during the proceedings in the Supreme Court of Pakistan is concerned whereby my father bought land for me and also gave me money and I gifted the land back to him I do not know why it was done that way. I would check and send my response to the JIT.

I do not recall that my brother Hasan has ever sent me money. I do not remember to have ever got any loan from Hasan. I have been shown my wealth tax returns which show a loan I got from Hasan. I do not recall to have got a loan from him but I will check. I have also seen a draft from Chaudary Sugar Mills deposited in my account. I do not know how it has occurred but I will check and let the JIT know.



I also do not recall that Hussain or his company has ever sent me money. I have properties in my own name and I have declared them.

(WAJID ZIA) PSP,
Head of JIT

(AMER AZIZ)

(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)

(BRIGADIER KAMRAN KHURSHID)

(BILAL RASUL)

(IRFAN NAEEM MANGI)

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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)**

**Statement of Mian Shahbaz Sharif s/o Mian Muhammad Sharif**

**Recorded on 17 June 2017**

1. First of all I want to highlight that I have no linkage with the Panama Papers Case, hence, my appearance is meaningless.

2. I was doing my masters in Economics Part I when our industrial units were nationalized on 02 Jan 1972. Before that the fall of Dacca, on 16 December 1971, had meant that we had already lost our industrial unit of Ittefaq, which had been set up in East Pakistan. My father had worked hard and his untiring efforts had resulted in Ittefaq Steel becoming the top unit for iron and steel in Pakistan. After nationalization we were left with very little means and I remember that the total cash the family had was Rs 90,000.

3. My father, Mian Sharif, however after taking loan from Grindlay's and other Banks established six factories including Nawaz Shahbaz, Javed Pervez, Idrees and Co., etc., in a short time of 18 months. Mian Sharif could have just focused on his own family but he instead chose to include all the brothers and named the factories accordingly. I was mostly looking after the affairs, like the procurement etc., of Nawaz Shahbaz factory. As far as the shares of this factory are concerned they were not exclusively in the name of my brother and me. In fact the shares of all the extended family were in all the units. We were all drawing salaries from these factories and I was drawing mine from Nawaz Shahbaz. As regards the distribution of profits we did not get any. I suppose that the profits were used by our father for expansion of the businesses.

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4. Although my father had managed to establish six factories in a short time but Dr. Mubashir Hussain was threatening to hang the capitalists upside-down. My father decided to move to safety and establish a steel mill in Dubai in 1973-74 which was in the name of Tariq Shafi. As regards the other partner, Mohammad Hussain, he was my uncle and a British Citizen. I think my father had made him a partner for safety purposes for the very reason that he was a British citizen. I do not however know the advantage of involving a British citizen in the business. I do however recall that he had died soon afterwards. I do not know whether his heirs were given any money against their share in the partnership or otherwise. I also do not know about the equity share of Tariq Shafi and Muhammad Hussain in the business.

5. I had gone to Dubai in 1974 and at that time there was no electricity at the site. I visited Dubai several times in this period as my parents were living there. Unfortunately, the factory did not make profit and had to be sold in 1978. Although there were lawyers involved but my father had asked me to finalize the clauses of the agreement. I am aware that the sale proceeds of 75 % shares of Gulf steel in the 1978 agreement went towards the payment of the loan to the bank. I have seen that there appears a signature in Urdu saying Shahbaz Sharif as a witness on this sale document. I can neither contradict nor confirm this signature as mine as it is on a document about 40 years old. I am however surprised as I do not sign in Urdu and the way it is written is also different from my hand in the latter part of the name. I do not however recall to have been a witness of this sale.

6. The 25 percent of shares held by Tariq Shafi in the factory were also sold to Ahli in 1980. I have seen that my name appears at the beginning of the document as the authorized representative of Tariq Shafi and also in the signature block at the end of the document. However, I did not sign this document and did not execute this sale. My comment on clause 7 of the agreement, which mentions my name, as well as that of Tariq Shafi for provision of guarantees is that I do not remember to have received the guarantees from Ahli as required by this clause. As far as the liabilities of the Gulf Steel Mills are concerned I remember that Tariq Shafi had said something about meeting them from the profit and the sale of the scrap. If Tariq

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Shafi has stated that he does not know how these liabilities have been met I cannot comment as I do not know the details.

7. As regards the case filed by BCCI against me for default of payment of Gulf Steel Mills of AED 6.5 million I do not recall the details. The case of follow up of this loan in a Pakistani Court rings a bell but I do not remember the details.

8. The Gulf Steel Mills was the only factory or business in the Middle East set up by my father before 1980. In fact the only other factory that he set up in the Middle East was the Azizia factory that was established when we were forced to live in exile in Saudi Arabia. The only other investment in the Middle East by my father, which I can think of, is the investment of the sale proceeds of Gulf Steel Mills in 1980 with the Qatari Royal family. My father had told me about this investment at that time but it was not a detailed discussion. Tariq Shafi had also mentioned of this investment at the time. As far as the question of my father investing the sale proceeds of Gulf Steel Mills with the Qatari Royal family, instead of clearing the liabilities, is concerned, I do agree that it is totally out of character for him. He would always clear his liabilities as he was very strict on these issues. Even if there were any liabilities, Mr. Tariq Shafi being the owner and beneficiary of Gulf Steel Mills, was responsible for clearing the liabilities. However, this is a mere legal interpretation.

9. I am not aware of the details of the investment that was made with the Qataris. The only time I recall it being discussed was at the time of setting up of Azizia Steel Mills. I do not know in what form the sale proceeds of Gulf Steel Mills were handed over to the Qataris. I do not know of any other investment made by my father or family prior to this investment with the Qataris or later. As far as my own relations with the Qatari Prince Hamad bin Jasim is concerned I met him for the first time in 2010.

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10. As far as the Avenfield apartments are concerned Hussain Nawaz Sharif, Hasan Nawaz Sharif and my son Hamza lived in these apartments while they were studying in London in 1990s. Hamza used to live in 17A, and all expenses relating to his stay in UK were borne by my father. I think the first time I went and stayed was in Avenfield apartment 17 somewhere in the mid 1990s. Apartment 16 was exclusively used by Mian Nawaz Sharif whenever he visited London.

11. As regards the caution placed on these apartments by the Queen's Court in the al Towfeeq case against Hudabiya, I refuse to answer any questions related to Hudabiya as the investigations by FIA and NAB have been quashed by the High Court and therefore are closed and shut cases. Although I am made aware of the directions contained in para 3 of the Supreme Court's order dated 20 April 2017 regarding the FIA and NAB investigations my position is that I would not discuss it as the JIT is not authorized to probe it. In any case I was incarcerated in 2000 and not aware whether the Qataris had played a role in the settlement or otherwise.

12. The setting up of Azizia Steel Mills was the result of the forced exile of our family to Saudi Arabia in late 2000. After the Coup of 1999, Mian Nawaz Sharif, Abbas Sharif, Mian Sharif, Hussain Nawaz and I were all incarcerated till our exile. All our businesses in Pakistan were non-functional except Chaudary Sugar Mills which my son Hamza Shahbaz was looking after. I was suffering from cancer in 2001-2 at the time. I however do know that there were three shareholders; Hussain Nawaz Sharif, my daughter Rabia and my brother Abbas. It was an investment where all three brothers were represented. The equity from the share holders was from the Qatari investment. The Mill was not making profit and in 2004 there was some discussions that it should be sold. My father had indicated that in case the Mill was sold all sale proceeds would go to Hussain. I think at that time I was in the United States for treatment. As to the question that Hussain Nawaz Sharif is on record in a TV interview that he was not in favor of selling Azizia but was outnumbered by other shareholders I can only say that I was under treatment at that time and do not know the details. As to the question that if the sale proceeds of Azizia were to be given to Hussain only; who did not want it to be sold, then why would other

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shareholders including my daughter Rabia insist on its sale and to what end, I offer no comments.

13. I do not own any offshore company nor have any offshore bank accounts. I do not own any property outside Pakistan save the one that I have declared. I have had no dealings with any offshore company. As far as the loan taken from Chadron limited BVI for Chaudary Sugar Mills it was a special arrangement made by Al Faysal Bank.

14. In October 2004 my father died and soon afterwards, in 2005, all the family sat together including my mother and a general agreement for settlement of the assets was agreed upon and signed. The agreement was however executed much later in 2009. In the settlement all assets, inland and abroad, were distributed.

**Questions & Answers**

Question: Why was the Qatari investment not even mentioned in the 2005 agreement?

Answer: I do not know why.

Question: If the execution of settlement agreement was done in 2009 then why the Avenfield Apartments, which are claimed to have come under the ownership of Hussain in 2006 as result of settlement of Qataris, were not even mentioned?

Answer: Probably it came in Hussain's share as he was in possession but I cannot give a specific answer, all I can say is that this is a very sharp observation.

Question: It is evident from the contents of the agreement that your mother and aunt have specifically made a mention of gifting the assets that they agreed to forego in favor of the male members of the family to fulfill the legal requirements. Yet it is strange to note that a similar

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provision was not made in favor of Hussain Nawaz Sharif while deciding the ownership of Qatari investment and Avenfield apartments in the said agreement. Please comment.

Answer: I can only say that I am much wiser leaving the room.

Question: Was leaving out the Avenfield apartments out of the final settlement in 2009 because everyone had forgot about it or was it by design?

Answer: I am not sure but the only plausible explanation that I can think of is that since it had gone to Hussain who had possession therefore no one raised the issue.

Question: Don't you think that in that case Hassan who has been living there all along would had been a more deserving candidate?

Answer: I can only comment that Hussain was the elder brother. In any case it must be understood that these questions are not raised in the family.

**Before us:**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 (panama paper)**

## Statement of Capt ( R ) Muhammad Safdar

I did my graduation B.A degree in 1984 from Abbotabad. I joined the Army in 1985 and got married in 1992. I joined the civil services in the period when I was ADC to Mr. Ghulam Mustafa Jatoi, who was the interim Prime Minister and I did my Specialized Training Program (STP) of DMG Group with 21st Common batch in 1993. I was however suspended and closed to the Establishment Division during the PPP period. I was reinstated and posted as AC UT Lahore and AC model town. I then served as PSO to the Prime Minister and was arrested and incarcerated for 5 months after the 12 October 1999 Army takeover.

After release I was asked but refused to join Baluchistan province. I was asked by DC Islamabad, against my wishes, to go Saudi Arabia in the flight that took the family of Mian Nawaz Sharif to Saudi Arabia. I was terminated from service in 2001. I stayed in Saudi Arabia till 2008. Later during the tenure of Prime Minister Yousef Raza Gillani, my order for termination from service was converted from removal from service to compulsory retirement.

As far as my ancestral agricultural property is concerned it is about 400 to 500 kanal of land which has remained undivided since 1872 and sufficient to cater for wheat for our own use but does not provide any cash income. During the exile in Saudi Arabia I did not have any support in way of pension from my government service. While living there I was receiving about 1500 riyals per month from Mian Sharif as pocket money. Mian Sharif had likewise fixed similar amounts for all the members of the family. This was in addition to the day to day expenses that he also provided for like clothing etc. All of the family members were like my wife and other in laws were also receiving similar amounts from Mian Sharif as pocket money.

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I did not take any interest in the business of the family. I know that a steel factory was set up in 2000-01 by the family but I do not know any details of how it was set up or where the money came from. I only visited the factory on a few occasions like when the land was purchases. Usually when I went to Macca I would stop by for ablution. I did not have a job in the factory and do not know any details about who were the shareholders and how was it being run. I did not feel it was honorable for me to ask such questions from my in laws. I mostly spent my time daily in a room in Saroor Palace with friends reading newspapers.

As far as my visits to the United Kingdom are concerned I had first gone there to spend my honey moon in 1992. My friend Dr Tulsi , who is a friend, who had arranged a room in a hotel but since it was substandard we moved to his farm house. I like staying in open agricultural land which reminds me of my native landscape and therefore prefer to stay at the farm when I am in United Kingdom. I never stayed or visited the Avenfield apartments during my visits to United Kingdom which were in 1993, 2002 and 2007. The first time I ever stayed in Avenfield apartments was in late 2007 when Mian Nawaz Sharif had gone to UK just before he had tried to go back to Pakistan. I think I had stayed in UK for about 3 to 4 weeks in the trip in 2007. I had not done any work or business deal while I was in UK in any of my trips. My wife and family had also accompanied me in that trip. I had stayed in apartment 17 during the stay. I did not ask anyone who was the owner of the apartments as I did not think it right to interfere with the affairs of the family of my wife. I was not active in politics at that time and therefore did not participate in the political activities that were happening at that time.

As far as the Trust deed of Avenfield properties is concerned I have signed that document as a witness. The background of this document is that Hussain had married a second time but I do not know when. I remember that when this fact became public, the parents of the first had come to Saudi Arabia and I had gone to Macca and visited them and asked father and first wife of Mr. Hussain Nawaz Sharif that they should compromise in the larger interest of the family. I

JOINT INVESTIGATION TEAM
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remember that by that time Hasan already had two children from the second wife when this marriage became public. I do not remember after how much time but in 2006 my wife Marium brought to me the trust deed which she signed and I witnessed her signature. I do not remember what properties were mentioned in the trust deed. I remember that Hussain had made her a trustee so that the properties mentioned in the trust could be distributed between the two widows, in case of Hussain's death, according to Fiqah Hanafi. I do not remember what properties were mentioned in the trust deed. I remember that Hussain was not in Saudi Arabia at that time, maybe he was in Dubai or UK. I have no idea whether this trust was registered anywhere.

I did not follow the panama case in the media or newspapers and do not know what properties are the subject of the controversy. I have not followed the coverage of the case in the Supreme Court of Pakistan. I am not aware that I am a respondent in this case and have not signed any legal documents authorizing any legal Council to represent me. I do not know Mr Shahid Hamid , ASC, Syed Rafaqat Hussain Shah , Ms Ayesha Hamid and I have not appointed any of them as my council in the Supreme Court. I have seen my concise statement filed in the Supreme Court but I am not aware that I am a respondent and I will check about this matter.

As far as the income and resources of my wife are concerned I have not discussed them with her. I got a file of her assets when I made my declaration of assets and I did not even look at the file and attached it with my nomination papers. I do not have any business concern outside Pakistan. As far as I know my wife does not have any business relationship or dealing with her brothers. She has never mentioned getting any loans from the family.

I know that Hussain is now running a steel business in Saudi Arabia but I am not aware of the details. I do not know the name of the concern.



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As far as the increase in my assets from 12 million to 25 million is concerned I do not know about this and would have to check my papers to be able to explain this increase.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
PANAMA CASE

**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)**

**Statement of Mr. Ishaq Dar s/o Mr Channan Din Dar.**

**recorded on 03 July 2017**

It is stated that, I have been asked whether I have brought my income tax record with me, in this regard I had categorically asked FBR to provide all the information required by the JIT. I am shocked to learn that some of my tax returns have now been shown as not traceable. My income tax record before 2000 was taken by NAB and ISI after the 1999 takeover by the Army. The record since then should be available for the years that I have filed. I would look into the matter why some of my record has been shown as 'not traceable' and I would send the record as soon as possible.

I have been asked about Musa Ghani. He is my nephew and now lives in USA. He is a British Citizen. I have not met him for quite a long time and do not remember the last time we met.

I do not have any business interests outside Pakistan. I resigned from all positions on 23 March 2008. Before that I was acting as an advisor to Sheikh Nahyan of Abu Dhabi, a position I held from Feb 2002 to March 2008. However, I will not provide the details of the remunerations I got as this is privileged information.

As regards the company Baraq Holdings, I managed this company on behalf of the Highness Sh. Nahyan as his nominee. I cannot provide the details of the companies that belong to this group as it is privileged information. I can however say that it has no link or transaction with any Pakistani company.

As regards Mr. Saeed Ahmed, who is the President of National Bank of Pakistan, we were together in the Government college Lahore, as students and he is a gold medalist like me.

Regarding his bank account opened in his personal capacity, when he was the Director of Hajveri Modarba, and given me or any of my subordinates, the power of attorney to operate that account, it is stated that it seems improbable that he would give me the attorney to operate the account, as



being the Chief Executive, I had a lot of other business matters to deal with. I did not operate this account and I do not know anything about it. As far as the transfer of 102 million from the account of Hajveri Holding to the account of Saeed Ahmed in 1999 is concerned, which was withdrawn in cash, I do not remember what the background of this transaction was.

As regards his merit of being appointed as Deputy Governor State Bank of Pakistan and subsequent President National Bank of Pakistan, I had recommended him as he is an honest person and a gold medalist in the field of Actuary. I would have done it in 1999, if our government was not overthrown then.

Question: Are you aware, what Mr Saeed Ahmed was doing before he was appointed as Deputy Governor in the State Bank of Pakistan?

Answer: He was running a nursing home for elderly people in London for last many years. As a lot of people living in London do not have the time to take care of their elders. But he was a very qualified person and an actuary by profession.

**(AMER AZIZ)**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
PANAMA CASE

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# Statement Recorded by the JIT in Pursuance of the Honorable Supreme Court of Pakistan's Order dated April 20, 2017 and May 05, 2017 in case CMA 29 of 2016 ( Panama Papers)

## Statement of Javed Kiani s/o Fakhar uddin Kiyani

## Recorded on May 18, 2017

1. I am the Chairman of All Pakistan Sugar Mills Association. I started my first business in the year 1978. In 1981, I started a business of export of tents with my partner Mr. Sheikh Tahir which was quite profitable. I, in partnership with Mr. Sheikh Tahir, also set up two textile mills and in 1992/93 set up the Chanar Sugar Mill.

2. In 1992, my maternal uncle Sheikh Saeed, who lives in USA, asked me that he wanted to send two million dollars for converting them into Dollar Bearer Certificates (DBCs). When I checked the market the dealers were charging 2% on such conversions. I had an account in the Habib Bank AG Zurich, Lahore. One of the officers Mr. Saif ur Rahman, who worked in that bank had become a close friend as I had many bank related dealings with him. I asked him that I wanted to deposit this amount in my own account. He, however, advised me that it may create problems for me later on and it would be better to open new foreign currency accounts.

3. It was Saif ur Rahman who did all the paperwork for opening 3 foreign currency accounts in the names of Asghar Ali, Suleman Zia and Muhammad Ramzan. I do not know these people as in those days the national identity card was not required to open the accounts. Anyone could open an account in the name of 'A' or 'B'. My accountant Nawaz operated these accounts on my instructions. I admit that all the transactions made in the accounts were made on my directions but I did not sign any cheques myself. The accounts were closed in 1994.

4. In 1994, I left the country on advice of Mr. Sheikh Tahir, my partner and a lawyer by profession previously, as an investigation had started. I went to England and lived there for the next three years till 1997. I learnt that the FIA had registered cases and was investigating these accounts and that they were looking for me. Later on in 1997, the cases were quashed on the orders of the Court and I returned back to Pakistan. I know that FIA had during the investigation collected all the record relating to the accounts.



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6. As far as the operations of the account is concerned, my uncle Saeed Sheikh used to instruct me about the transactions to be made in these accounts and I carried out those instructions through my accountant Nawaz. I did not ask my uncle why he was making these transactions.

6. I had two more accounts in the name of my wife and mother in the same branch. I do admit that I had transferred some amount from one of the three accounts into our accounts but they were not large sums of money, probably a few thousand dollars. I also recall sending approximately 250000 dollars to Sarah Sheikh, the daughter of Sheikh Saeed who was living in Alberta in those days, from the account of Asghar Ali, on the instructions of my uncle. I do not know why he had not sent the money directly in her account from his own account in the USA.

7. I also recall that I had executed certain transactions sending money to an overseas company namely; Shamrock Consulting on the instructions of my uncle from the fictitious account of Salman Zia. I do not know what was the purpose of that transaction. I have no knowledge about the accounts of the Qazi family and I had nothing to do with them.

8. As far as the Traveller's Cheques are concerned, an American by the name of Mr. Phil Barry, used to bring them from USA to me and meet me in my office. As far as my relationship with Mr. Phil Barry is concerned it dated back to the time when Mian Nawaz Sharif was the Chief Minister of Punjab. My uncle Sheikh Saeed had introduced Mr. Phil Barry to the CM as he wanted to bring some projects to Pakistan. I remember that there were proposal of setting up a theme park in Jallo Park as well as a project to build a toll road between Lahore and Faisalabad. He also attended my marriage ceremony which was held in 1988 and then Chief Minister Nawaz Sharif also attended with his family.

9. The Traveller's Cheques that Mr. Phil Barry transported were blank and unsigned in the denomination of US dollar one thousand each. I used to deposit them in the three ficititious accounts that I had opened in the name of Salman Zia, Asghar Ali and Muhammed Ramzan, against which I had DBCs issued. This used to be done on the same day and as per practice, I used to hand over the DBCs back to Mr. Phil Barry. He then used to take them in an official BMW belonging to the PM House, to the Model Town residence of Mian Muhammad Nawaz

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Sharif. I did not know at that time what the purpose of those DBCs was although later on I learnt through the media reports that they had been used to raise loans for the Hudabiya Paper Mills.

10. Mr. Phil Barry came to me for at least 4 to 5 times in 1992 and also the same number in 1993. Sometimes he told me that he had met the Prime Minister Nawaz Sharif in Islamabad and then had come to Lahore to meet me. I also learnt that sometimes he came to Islamabad only, met the Prime Minister and went back to USA. Mr. Phil Barry had a close relationship with Mian Muhammad Nawaz Sharif since the time he was the Chief Minister of Punjab.

11. As far as the relationship between my Uncle Sheikh Saeed and Mian Muhammad Nawaz Sharif is concerned, my uncle told me that he had met him on a flight way back in 1969. I do not know how that relationship developed into a close friendship but I still remember as a child that in 1973 when my uncle came to Pakistan he was received by Mian Muhammad Nawaz Sharif at the airport. The relationship developed to the extent that they attended each other's family marriage ceremonies and even Mian Muhammad Nawaz Sharif had travelled to USA to attend the marriage ceremony of the daughter of Sheikh Saeed in 1996. I also attended that ceremony and Mr. Shahbaz Sharif was also there. Sheikh Saeed owns a shipping company but he has no business interests in Pakistan.

12. In the year 1992 to 1993, I recall that my Uncle Sheikh Saeed also came to Lahore several times. He used to stay in a hotel and on one occasion Mian Nawaz Sharif visited him at the hotel. However, Mr. Sheikh Saeed, during his stay, used to meet Mian Nawaz Sharif at his place on daily basis. Mr. Sheikh Saeed's visits to Pakistan, however, were always very short, usually not more than three or four days. He never brought Traveller's Cheques with him to me. I do not know why he sent them through Phil Barry and not brought by himself.

Question: It is a matter of record that some of the transactions were made from the accounts that you opened in the Habib Bank Zurich to the Qazi family accounts. Do you deny that it was you who had made those transactions?

Answer: I was giving the directions for all the transactions on the instructions of my Uncle Sheikh Saeed for the accounts of Salman Zia, Asghar Ali and Muhammed Ramzan and if any transaction is on record then I must have given it. I however do not remember any transaction to the accounts of the Qazi family.

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Question: Who is Mr Phil Barry and what is your relation with him?

Answer: My relation with Phil Barry is dated back to the time when my uncle Sheikh Saeed introduced him to Mian Nawaz Sharif (then CM, Punjab). Phil Barry brought a project of Five Star amusement park to be built in Jallo Park, Lahore and toll road between Lahore and Faisalabad (between 1985-88). He also attended my marriage ceremony (28 Dec 1988) at Lahore along with CM and my uncle. He used to visit Pakistan 2-4 times in a year. He does farming at Michigan and Florida, USA. I last met him in 1996, when i went to USA, on marriage ceremony of Sheikh Sahib's daughter. Nawaz Sharif/ Shehbaz Sharif and Moeen Qureshi were also present there.

Question: Mr. Phil Barry used to visit you alone or with someone else?

Answer: Mr. Phil Barry used to visit me alone less once when he brought along Mr Robert McPharlagne. In 1992, he came for some project and met Mian Muhammad Nawaz Sharif in Islamabad along with those Dollar bearer certificates. Probably they met in office situated on 7th Club road, Islamabad.

**Before us:**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)**

## Statement of Saeed Ahmed S/o Muhammad Shafi

## (Recorded on 30th May 2017)

1. It is stated that presently I am working as President, National Bank of Pakistan, since March 2017. Prior to that, I was working as Deputy Governor, State Bank of Pakistan since January 2013.

2. Today, I attended the office of JIT (Panama Case) at Judicial Academy Islamabad and I have been shown documents related to the accounts opened in my name in Bank of America, Al Baraka Bank, Al Towfeek Investment Bank and Emirates Bank.

3. In this regard, it is stated that I had only opened an account in Emirates Bank, Gulberg branch, Lahore, whereas I have no knowledge of the other three accounts as I never opened or operated them. It is correct that my NIC and Passports have been used to open these three accounts, but someone has used my documents to open these fake accounts in my name through fraud and forgery and I totally disown these accounts and banking transaction made therein.

4. Regarding my bank account in the Emirates Bank, Gulberg, Lahore it is stated that I was a non-Executive Director and Sponsor of Hajveri Modarba , which was primarily managed by Mr. Ishaq Dar. It is further stated that I was approached by Mr. Ishaq Dar to open a bank account in the Emirates Bank, which was to be used to facilitate the business of Hajveri Modarba through securing loans for onward lending to its clients. I therefore opened my account on the directions of Mr. Ishaq Dar in Emirates Bank and handed over the cheque book to Mr. Naeem, who was an employee of Hajveri Modarba, to operate my account under the instructions of Mr. Ishaq Dar for the benefit of the company as I was residing in London. Since I was not operating the account myself, I have no knowledge about the transactions carried out.

**Ques No. 1.** What is your Nationality?

**Ans. No.1** I am holding dual nationality. I am also a British National for last many decades.

**Ques No. 2.** Is it correct that you had been arrested on one occasion in Saudi Arabia? If so, give details.

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**Ans. No.2** Yes, in the 1980s, I was arrested by the Saudi authorities as my employer lodged a complaint against me that I have exceeded my authority in making some financial transactions on behalf of the company. I was arrested by Saudi Police and remained behind bars for about 15-20 days. Later on, I entered into a settlement with my employer and with the help of the British Embassy, I was released from jail and I left Saudi Arabia.

**Ques No. 3.** What is your Qualification?

**Ans. No. 3** I have qualification in the field of Actuarial science.

**Ques No. 4.** What is your address shown in NIC that you used for opening of Bank Account?

**Ans. No.4.** The address per my NIC was c/o Army Store, Junaghat, Karachi

**Ques No.5.** Why was your address so vague?

**Ans. No. 5.** Because I was in fact living in the United Kingdom mostly.

**Ques. No.6.** What were you doing prior to joining State Bank of Pakistan?

**Ans. No.6.** I was in United Kingdom (UK) for the last many years and I was running old-age homes in UK since 1998 till my appointment as Deputy Governor, State Bank of Pakistan in 2013.

Before us;

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
PANAMA CASE

**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 (-panama paper)**

**Statement of Lt. General ( R ) Syed Amjad Ali,**

I was the first Chairman of NAB about 17 years ago in 1999-2000.

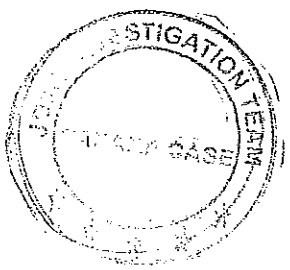
Regarding the circumstances pertaining to Mr. Ishaq Dar's confessional statement in Hudabiya Paper Mills Case, it is recalled that it was conveyed by my staff, that Mr. Ishaq Dar is willing to give a confessional statement. I met him in the office of DG NAB, Punjab's office for about 15 minutes. I did not ask anything specific about the case. Basically I wanted to know that whether he has decided to give confessional statement with his free own will and also to ensure that he may not be forced in any way. After being satisfied, that it was not being done under any pressure or compulsion, I left and rest of the things like the arrangement of the magistrate etc was done by the Lahore chapter of the NAB. This was the only time that I met him. As to the reason that why he wanted to make that statement; the only plausible explanation is that he was well aware of his incriminating role and that he was in trouble as he had opened those fake accounts.

Although I am not an eye witness to when he recorded his statement, but from what I have heard, is that the magistrate, before Ishaq Dar started writing his statement, gave him ample time to think and satisfied himself that whether he was doing it on his free will or otherwise. As far as the contention of Mr. Dar that the statement was got recorded under compulsion, frankly, I was not surprised because considering his relationship with the Sharif family that is perhaps the only thing that he can say.

After the confessional statement of Mr. Ishaq Dar had been recorded I went to London to meet the Qazi family and corroborate that whatever Mr. Ishaq Dar had said about the opening of the account without their knowledge and consent and found it to be factually correct. They had absolutely no idea about the opening of the accounts in their names and they had not even visited Pakistan when the accounts were opened.

It was during my visit to Qazi's house I met Mr. Rehman Malik who was already present there and it was purely coincidence or maybe the Qazi family may have asked him to be there. As far as I am concerned it was just an exchange of greetings with him. Basically I was talking to Qazi's family. That is the only time I met Mr. Rahman Malik. I cannot say that if he had sent any material during the investigation of the case to my office.

Question: Sir, do you recall something by the name of Broad Sheet?



Answer: There was a company. One of things that we knew was that a lot of our money is lying abroad and we did not have the resources and means to recover that money. So we looked at 2/3 companies and then we selected Broad Sheet for the purpose and the deal was that whatever money they deliver in Pakistan, they get 20%. No payment by us in advance on anything. That 20% included whatever expenditures they had made from their own pocket.

Question: Was there anything known to you about Ansbacher and did Rahman Malik hand over any paper to you about this company or any company by the name of Shamrock?

Answer: No, not to me personally but as I have said, he could have handed over to somebody else in the NAB.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM

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# Statement Recorded by the JIT in Pursuance of the Honorable Supreme Court of Pakistan's Order dated April 20, 2017 and May 05, 2017 in case CMA 29 of 2016 ( Panama Papers)

**Statement of Mr. Basharat Shahzad,**

**Director, FIA KPK**

**Recorded on May 17, 2017**

1. It is stated that in the year 2000, I was posted in FIA, SBC Lahore as Assistant Director. In this capacity, I was entrusted with the investigation of a case, received by FIA from National Accountability Bureau (NAB) against M/s Hudaibiya Papers Mill (Pvt) under the provisions of National Accountability Ordinance (NAO) 1999.

2. During the investigation I collected the related record from all the concerned quarters, recorded the statements of the witnesses u/s 161 Cr. P.C and seized the relevant record under proper seizure memos. The statement of one of the witnesses, Mr. Ishaq Dar was also got recorded u/s 164 Cr. P.C. It is further stated that all the legal procedures/ laws were strictly followed while recording statement of Mr. Muhammad Ishaq Dar in connection with the Hudaibiya case. Initially Mr. Muhammad Ishaq Dar voluntarily submitted a hand – written confessional statement on April 20, 2000 to then Chairman, National Accountability Bureau (NAB) and pleaded to become "Approver". Upon this the Chairman, NAB tendered him full pardon. I, being IO of the case, then took Mr. Muhammad Ishaq Dar to the Magistrate Mr. Tahir. The Magistrate independently examined/ interacted with Mr. Muhammad Ishaq Dar and recorded his statement under section 164 of Cr. P. C on April 25, 2000. It is further added that Mr. Muhammad Ishaq Dar was never ever coerced by me to give the confessional statement.

3. I prepared a detailed report dated 14.11.2000, of the investigation against M/s Hudabia Papers Mill (Pvt). Based on this investigation a reference was subsequently filed in the Accountability Court as reference No. 05/2000 by NAB.



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4. Today I have been shown by the JIT, Panama Case the copies of my report, statements of the witnesses as well as the record of the reference. I hereby verify the contents of reference NO. 05/2000 as well as all its record/enclosures.

**Before us:**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
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**Statement recorded by the JIT in pursuance of Honorable Supreme Court of Pakistan's order dated 20 April 2017 and 05 May 2017 in case CMA 29 of 2016 ( panama paper)**

**Statement of Senator Rahman Malik**

**(recorded on 23 June 2017)**

I during my posting in Federal Investigation Agency conducted an enquiry which formed the basis of my report which is commonly known as Rehman Malik report which was submitted in the Honorable Supreme Court during the hearing of the Panama Case; I have seen and verify the contents of the report as correct and own it as my report.

As regards the any new documents in support of contention of my report I submit 3 charts which explain the various players and the connections and their role which came to light during the investigations. I also submit two additional documents described as below in addition to other documents that are already on record;

Question: On page 2 in the summary of your report you have stated that,

"Part of the laundered money, nearly $350,000 from the fake account of *Sulman Zia* was transferred by *Nawaz Sharif's* family in January/ February 1993 to *Shamrock Consulting Corporation (registered c/o Ansbacher (BVI) Limited*, PO Box 659, Road Town, Tortola BVI) through its account at *Lloyds Bank, Stock Exchange London.*

What is the Source of the information that *Shamrock Consulting Corporation was registered c/o Ansbacher (BVI) Limited*, PO Box 659, Road Town, Tortola BVI and is there any document available with you in support of this contention?

Answer: I had an inside source in the office of Ansbacher who provided me with this information. There was a document that I had obtained from other sources which provided the information that Shamrock Consulting Corporation was registered c/o Ansbacher and I had handed over this document to General Amjad, when he became the Chairman NAB.

Question: In the next para on page 2 in the summary of your report you have stated that,

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The $350,000 was then transferred from *Lloyds Bank* to one *Mr Hans Rudolf Wegmuller*, a Director of *Banque Paribas en Suisse Zurich* who is also a Director of *Ansbacher Switzerland*, a fiduciary company which acts on behalf of the *Sharif* family."

What is the Source of this information?

Answer: The same source in the office of Ansbacher had provided me with this information and there is no document available to corroborate it.

Question: In the summary at page 3 it is stated that

> "It has also come to light that the Sharif family, in order to acquire property in the UK, utilized the services of *Mr Urs Specker*, the General Manager of *Ansbacher Switzerland*. According to the records of HM Land Registry in the UK and other official documents it was established that this individual purchased for the *Sharif* family four luxury flats – 16, 16a, 17 and 17a Avenfield House, London situated in very costly and upmarket area, for a total sum of $ 5 million, equivalent to Rs 30 crores.

What is the source of this information and do you have any documents to support this contention?

Answer: This information was also provided by my source in the office of Ansbacher. I do not have any document to prove my contention.

Question: On page 12 of the report under the heading 'THE CORRUPT ACTIVITIES OF MIAN NAWAZ SHARIF's FAMILY' you have stated that

> "London solicitors *Dibb Lupton Broomhead*, manage these properties and pay utility bills and council rates. This is done on the instructions of *Mr Urs Specker* of *Ansbacher Trustees AG Zurich, Switzerland* – a nominees of both the aforesaid offshore companies. "

What is the source of this information and do you have any document available with you to support this contention?

Answer: As far as the payment of Council tax by Ansbacher Trustees AG is concerned, I remember that I had obtained a Council tax record showing that Ansbacher Trustees AG is the company instructing the payment of the bills. I had handed over this Council record to Gen Amjad, when he met me after becoming the Chairman of NAB in the year 2000. As regards information about Mr Urs Specker is

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concerned it was based on the information provided by my source I have already mentioned. There was no document available to support this contention.

Question: In the same para on page 12 of the report under the heading 'THE CORRUPT ACTIVITIES OF MIAN NAWAZ SHARIF's FAMILY' you have stated that

> "He takes his directions from *Hans-Rudolph Wegnmuller* of Zurich, a Director of *Banque Paribas en Suisse* and *Ansbacher (Schweiz) AG*, who deals directly with Mian Sharif. Mr. Wegmuller manages Sharif's $50 million overseas investments."

What is the source of this information and do you have any document available with you to support this contention?

Answer: As regards this information if was also provided by my source I have already mentioned. There was no document available to support this contention.

Question: In the Annexture I of the report the following transactions have been shown:

| PAYMENT FROM SHAMROCK TO WEGMULLER | | DATES OF PURCHASE OF PROPERTIES | |
|---|---|---|---|
| DATES FROM BANK | AMOUNT TO BANK | DATES PURCHASED | NAME OF THE PROPERTIES |
| 3-2-93 | $200,000 | 1-6-93 | 17 |
| 26-2-93 | $150,000 | 31-7-95 | 16 |
| Lloyds Bank Plc Stock Exchange Branch, London | Banque Paribas en-Suisse, Zurich | 31-7-95 | 16A |
| | | 23-7-96 | 17A Avenfeild House Park Lane, London W1 |

What is the basis of this information and do you have any documents in support of this contention.

Answer: As far as the payment from Shamrock acc Lyods Banks Plc , London to Wegmuller, Banque Paibas en Suisse , Zurich is concerned this information was based on provided by my source and there is no document available to support this contention.

JOINT INVESTIGATION TEAM PANAMA CASE

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**What is evidence that Rs. 140 million was siphoned off through Peshawar Hawala group to bank of Oman Sharjah and then its remittance in form of FEBCs issued in names of mother, brother, sister and other family members? Any copies available of these FEBCs?**

Initially an amount of Rs. 140 million realized through corrupt practice was siphoned off through the Peshawar Hawala group to *Bank of Oman*, Sharjah. It was then remitted as foreign exchange in the form of FEBCs in the name of real brother, sisters and other close relatives (in all 43 family members) of *Mian Nawaz Sharif.*

**Before us:**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
PANAMA CASE

# Statement Recorded by the JIT in Pursuance of the Honorable Supreme Court of Pakistan's Order dated April 20, 2017 and May 05, 2017 in case CMA 29 of 2016 ( Panama Papers)

## Statement of Mr. Umar Cheema

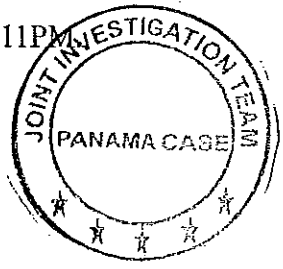
## Recorded on May 17, 2017

1. I am the authorized representative of International Consortium for Investigative Journalists (ICJ) in Pakistan since 2014. During International award ceremony, I met ICIJ people who later approached me to form part of their organization. Although ICIJ exists since 1977, the focus of its activities changed when the current leadership of ICIJ started working on offshore companies which was initiated in 2014.

2. ICIJ has been working on Panama Case since 2015. It is one of the largest case in history, consisting 11.5 million documents which are related to 60 countries. I worked on the Pakistan chapter of Panama leaks on my own choice. During the Course of my work I came across documents relating to Respondents 6 and 7. As part of journalists' norms/ responsibility, I sent separate emails to Respondents No 6 and 7 on behalf of ICIJ in early March 2016. I also sent them a questionnaire provided by ICIJ to seek clarification/ view point of Respondents before publication of Panama Leak papers.

3. I did not receive response from Respondents, however, after three (3) months, one of their family members responded by stating that "he was not aware of the issue. He had bought another company but his parents did not have any connection with it". He clarified that "there was no illegal activity as it did not involve any parent company". Since the respondent had stated that the information was only for my consumption I can not reveal the identity of that respondent.

4. Hussain Nawaz Sharif had admitted in the programme of Shah Zeb Khanzada that he had received the emails but that the family had not responded. The news about Panama case was released internationally on 3rd April 2016 and in Pakistan the news broke at 11PM



5. As far as providing the copy of my email to Respondents to the JIT is concerned, I need to seek approval from ICIJ as these emails belonged to them and it may involve confidentiality issues.

6. I remember that I had already sent the email for response before Hussain gave his interview to Javid Chaudhary and the respondents were aware that Panama papers were being made public. The interview which was conducted before my sending the email had surprised me as at that time no one knew about the leaks and I was the only one working on it. I think that Respondents might also have come to know about work by ICIJ on Panama Case through some agencies.

Before us:

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**Head of JIT**

**(AMER AZIZ)**

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JOINT INVESTIGATION TEAM
PANAMA CASE

ICIJ THE INTERNATIONAL CONSORTIUM OF INVESTIGATIVE JOURNALISTS A PROJECT BY THE CENTER FOR PUBLIC INTEGRITY

Washington, March 6, 2016

Mr Hussain SHARIF

Dear Sir,

I am a reporter with the International Consortium of Investigative Journalists, an independent network of reporters with headquarters in Washington, DC. Our investigations appear regularly in leading media organizations including Süddeutsche Zeitung (Germany), the BBC, The Guardian (UK), Le Monde (France), and many others. You can check our work here www.icij.org

We are writing because the International Consortium of Investigative Journalists, in concert with other media outlets including Süddeutsche Zeitung, is currently conducting a detailed investigation of the use of offshore companies in places such as Panama, the British Virgin Islands and other similar jurisdictions. It is not illegal to have offshore companies. But as you may know, it is a topic of considerable public debate, and several governments have been investigating the owners and formation agents of such companies.

We have seen records identifying you in connection to a company in the British Virgin Islands. Below you can find the physical or legal person linked to the company, the name of the entity/ies, and the dates:

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2. Nielsen Enterprises Limited, incorporated in 1993. Beneficial owner: Mariam Safdar.
3. Nescoll Limited, incorporated in 1994. Beneficial owner: Mariam Safdar.

The companies owned "a UK property each for use by the family" of the companies' owners. Your sister Mariam Safdar and you signed a document dated June 2007 that was part of a series of transactions in which Deutsche Bank Geneva lent up to $13.8 million to Nescoll, Nielsen and Coomber Group Inc.,, with their London properties as collateral. In July 2014, the two companies were transferred to a different agent.

We are particularly concerned to answer these questions:

- Why did you create a company in an offshore jurisdiction like the British Virgin Islands? What was the company used for?
- Does the company remain active?
- Have you declared this company to your tax authorities and other relevant authorities in your country? If not, why?



ICIJ and its media partners intend to publish the results of this investigation shortly in the US, Germany, the UK, France and several other countries.

As responsible journalists acting in the public interest, we would first like to give you the opportunity to comment.

If we do not hear from you by 18:00 EST on March 11, 2016 (preferably by email to this address), we shall proceed on the basis that you do not wish to comment on or amend our information.

We have approached you in a straightforward fashion and hope you will take this opportunity to respond if you wish. Your substantive responses to each of our questions will be careful considered and published if appropriate.

We are, of course, happy to discuss directly any concerns you may have.

We would be most grateful if you would acknowledge receipt of this letter.

Yours faithfully

Best regards,

Marcos García Rey
Reporter – International Consortium of Investigative Journalists
mgarciarey@icij.org



ICIJ THE INTERNATIONAL CONSORTIUM OF INVESTIGATIVE JOURNALISTS A PROJECT BY THE CENTER FOR PUBLIC INTEGRITY

Washington, March 4, 2016

Ms Mariam SAFDAR (SHARIF)

Dear Madam,

I am a reporter with the International Consortium of Investigative Journalists, an independent network of reporters with headquarters in Washington, DC. Our investigations appear regularly in leading media organizations including Süddeutsche Zeitung (Germany), the BBC, The Guardian (UK), Le Monde (France), and many others. You can check our work here www.icij.org

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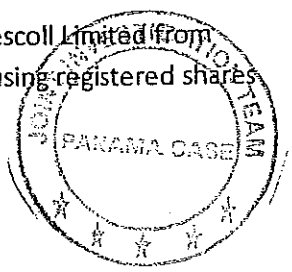
We have seen records identifying you in connection to companies in the British Virgin Islands. Below you can find the physical or legal person linked to the company, the name of the entity/ies, and the dates:

1. Nielsen Enterprises Limited, incorporated in 1993. Beneficial owner: Mariam Safdar.
2. Nescoll Limited, incorporated in 1994. Beneficial owner: Mariam Safdar.

The companies owned "a UK property each for use by the family" of the companies' owners. Your brother Hussain and you signed a document dated June 2007 that was part of a series of transactions in which Deutsche Bank Geneva lent up to $13.8 million to Nescoll, Nielsen and another company, with their London properties as collateral. In July 2014, the two companies were transferred to a different agent.

We are particularly concerned to answer these questions:

- Why did you create companies in an offshore jurisdiction like the British Virgin Islands? What was the companies used for?
- Do the companies remain active?
- Have you declared this company to your tax authorities and other relevant authorities in your country? If not, why?
- Records we have seen show that you used bearer shares for your company Nescoll Limited from 1993 to 2006. Why did you use this ultra secretive share structure instead of using registered shares and your own name?



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Yours faithfully

Best regards,

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mgarciarey@icij.org



*Appendix-II*

*To Annexure B*

From: **Umar Cheema** <umar786pk@gmail.com>
Date: Sat, Mar 5, 2016 at 12:59 PM
Subject: Comment Request
To: Mariam.Sharif@live.com

Dear Mariam Nawaz,

This is Umar Cheema from The News. Apart from my affiliation with Jang Group, I am a member of Washington-based International Consortium of Investigative Journalists that is presently investigating the ownership of off-shore companies registered in Panama, BVI and similar other jurisdictions. My focus is on Pakistanis who own such businesses. Your name has figured among them.

Please find attached a file that will let you know about the investigative project and questions relating you to hear back not later than March 11.

Best Regards

Umar Cheema

Investigative Correspondent,

The News, Islamabad

+92 300 5147069

JOINT INVESTIGATION TEAM
PANAMA CASE

From: **Umar Cheema** <umar786pk@gmail.com>
Date: Sun, Mar 6, 2016 at 4:36 PM
Subject: Version request
To: h.sharif100@gmail.com

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The News, Islamabad
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JOINT INVESTIGATION TEAM
PANAMA CASE

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Washington, March 6, 2016

Mr Hussain SHARIF

Dear Sir,

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We have seen records identifying you in connection to a company in the British Virgin Islands. Below you can find the physical or legal person linked to the company, the name of the entity/ies, and the dates:

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We are particularly concerned to answer these questions:

- Why did you create a company in an offshore jurisdiction like the British Virgin Islands? What was the company used for?
- Does the company remain active?
- Have you declared this company to your tax authorities and other relevant authorities in your country? If not, why?



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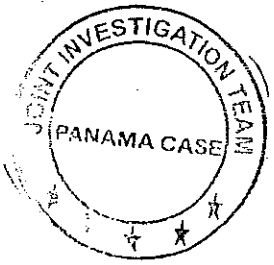
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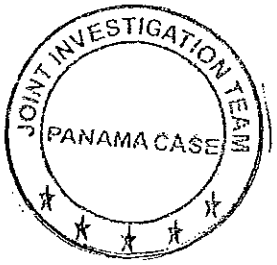
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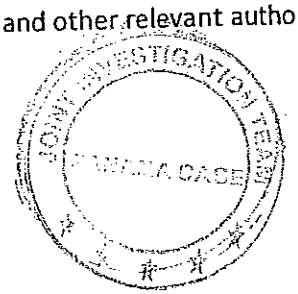
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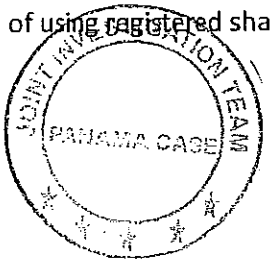
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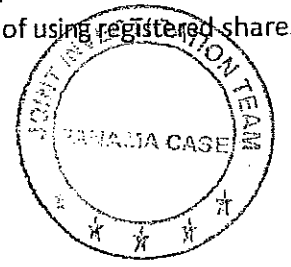
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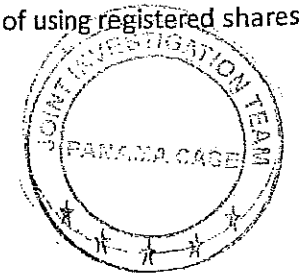
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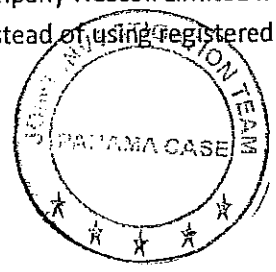
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ICIJ THE INTERNATIONAL CONSORTIUM OF INVESTIGATIVE JOURNALISTS A PROJECT BY THE CENTER FOR PUBLIC INTEGRITY

Washington, March 4, 2016

Ms Mariam SAFDAR (SHARIF)

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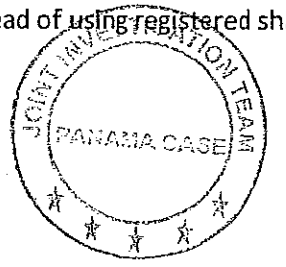
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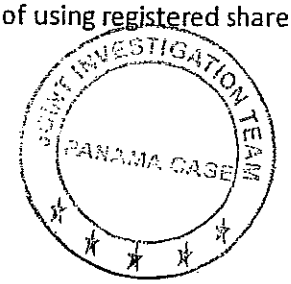
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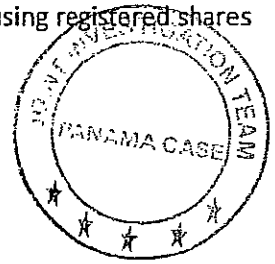
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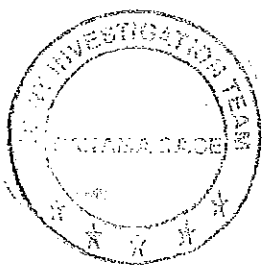
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*Appendix-II*

*To Annexure B*

From: **Umar Cheema** <umar786pk@gmail.com>
Date: Sat, Mar 5, 2016 at 12:59 PM
Subject: Comment Request
To: Mariam.Sharif@live.com

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Best Regards

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The News, Islamabad

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JOINT INVESTIGATION TEAM
PANAMA CASE

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This is Umar Cheema from The News. Apart from my affiliation with Jang Group, I am a member of Washington-based International Consortium of Investigative Journalists that is presently investigating the ownership of off-shore companies registered in Panama, BVI and similar other jurisdictions. My focus is on Pakistanis who own such businesses. Your name has figured among them.

Please find attached a file that will let you know about the investigative project and questions relating you to hear back not later than March 11.

Best Regards

Umar Cheema
Investigative Correspondent,
The News, Islamabad
+92 300 5147069



*Appendix-H*

*To Annexure B*

From: **Umar Cheema** <umar786pk@gmail.com>
Date: Sat, Mar 5, 2016 at 12:59 PM
Subject: Comment Request
To: Mariam.Sharif@live.com

Dear Mariam Nawaz,

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INVESTIGATION TEAM
PANAMA CASE

From: **Umar Cheema** <umar786pk@gmail.com>
Date: Sun, Mar 6, 2016 at 4:36 PM
Subject: Version request
To: h.sharif100@gmail.com

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JOINT INVESTIGATION TEAM
PANAMA CASE

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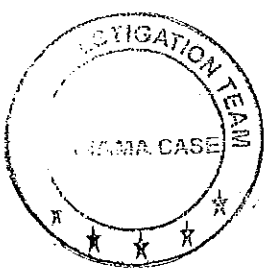
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**Statement recorded by the JIT in pursuance of the orders of Honorable Supreme Court of Pakistan Dated April 20,2017 and May 05,2017 in CMA No. 29 of 2016**

**(Panama Papers)**

**Statement of Afaq Ahmed S/o Muhammad Aslam, Director, Section Secret Political (SSP) Ministry of Foreign Affairs Islamabad**

Stated that I am working as Director (SSP) in Ministry of Foreign Affairs (MOFA) Office of the Foreign Secretary Islamabad since January 2017. Today I appeared before JIT (Panama Case) and was shown one original sealed envelope received by Ministry of Foreign Affairs from Pakistan Embassy in Doha, Qatar vide letter No. Amb-1/2017 dated 28, May 2017. The Sealed envelope addressed to Mr. Wajid Zia Head of JIT was delivered to Pakistan Embassy in Doha, Qatar by Mr. Abdulhamid Abdulrashid Al-Braida Secretary to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al- Thani which was forwarded to JIT vide 1x covering letter No. FSO-21/3/2017 dated 30 May 2017 signed by me. Today I have seen my original covering letter and original sealed envelope in the custody of JIT which have been seized from me vide seizure memo dated 01-06-2017 in presence of witnesses. I also produced an attested photocopy of letter No. Amb-1/2017 dated 28, May 2017 received in MOFA from Pakistan Embassy in Doha, Qatar which has also been seized vide above said seizure Memo. I endorse my signatures on MOFA covering letter, seizure Memo and Pakistan Embassy in Doha, Qatar letter dated 28, May 2017(Attested). Statement read over and admitted correct.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM PANAMA CASE

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**Statement recorded by the JIT in pursuance of the orders of Honorable Supreme Court of Pakistan Dated April 20,2017 and May 05,2017 in CMA No. 29 of 2016**

**(Panama Papers)**

**Statement Recorded on 27th May, 2017**

**Statement of Ms. Maheen Fatima, Executive Director SECP**

1. It is stated that I was Director, Enforcement Department, SECP in the year 2011 when the Investigation pertaining to fraudulent transactions of Chaudhry Sugar Mills was initiated. The case was initiated on the instructions of then Chairman, SECP. I was pressurized by Mr. Tahir Mehmood, Commissioner on the directions of Chairman to lodge and pursue this case. Therefore, a letter pertaining to the said transactions was also written by SECP to the UK authorities which was signed by me. The investigation of this particular case was conducted by Mr. Tahir Mehmood, Ali Ahmed, Hamayun, Shahid Javed and Ali Adnan as well as myself.

2. There were two types of files that were being maintained in this case. One was related to correspondence being made with the UK central authorities and the other file was of correspondence being made within Pakistan. In 2012, the UK authorities informed SECP that the matter highlighted in the letter does not pertain to them. Later, the investigation was called off on the directions of Mr. Tahir Mehmood. We withdrew our letter to UK authorities in **May 2013**. I did held a meeting with Mr. Abid Hussain to discuss the under reference case before appearance before JIT.

**Questions and Answers**

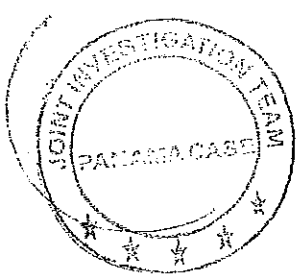
Question On whose order did you write the letter to the UK Authorities?

Answer I was instructed by Mr. Tahir Mehmood, Commissioner to write a letter to the UK authorities. I was under pressure and was forced to write this letter.

Question Why did you withdraw the case?

Answer We had two options regarding information from the UK Central Authority, either to provide the evidence or withdraw the case. Since the evidence was not forthcoming, hence, we withdrew the case.

Question Can you produce the investigation report of the case?



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Answer No investigation report was prepared for this case and it was closed on the noting portion of the file.

Question Please explain in detail how this case was closed.

Answer In June, 2016, a letter of SECP was shown in the electronic media pertaining to this case. The Chairman, SECP, Mr. Zafar ul Haq Hijazi, called a meeting in his office which I attended along with Mr. Abid Hussain (Executive Director) and Mr. Ali Azeem, Executive Director. Mr. Hijazi, perused the file of Chaudhry Sugar Mills case and pointed out that the matter is still open as it has not been closed on the noting portion of the file, or otherwise, as yet. He handed over the file to me, which I took to my office and put-up a note closing the investigation in back-date, that is, for "14th January, 2013" and handed over the file back to Mr. Abid Hussain.

Question Why did you select this particular date of January 2013?

Answer In my opinion, there was not much substance in the case and it was lying dormant, hence, the case was shown to be closed on this date just to give the impression that the matter was closed during the tenure of the previous government. It may be added that my superiors were in full knowledge when I closed the case in back-date and Mr. Ali Azeem also endorsed my noting on file.

**Before us,**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
PANAMA CASE

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**Statement recorded by the JIT in pursuance of the orders of Honorable Supreme Court of Pakistan Dated April 20,2017 and May 05,2017 in CMA No. 29 of 2016**

**(Panama Papers)**

**Statement recorded on 27th May, 2017**

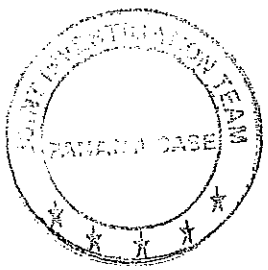
**Statement of Mr. Abid Hussain, Executive Director, SECP**

1. Stated that I joined SECP in August 2000 as Deputy Director. Presently, I am working as Executive Director, Corporate Supervision Department since January, 2016.

2. It is stated that in June/July 2016 I was called by Mr. Tahir Mehmood, Commissioner SECP who asked me to bring the case file of M/s. Chaudhry Sugar Mills. I asked for the said file but it was informed by my staff that the file was not available in record of my department. I conveyed the same to Mr. Tahir Mehmood who instructed me to check from Ms. Maheen Fatima, Director, Internal Audit and Mr. Ali Azeem, Executive Director, Insurance Department, as this case was dealt by them. I then asked Ms. Maheen Fatima about the file, who informed that the file is in her custody. She provided me the files of the case which comprised of two sets of Note sheet and Correspondence. One set was related to correspondence within Pakistan and the other set was related to correspondence with UK authorities.

3. I then informed Mr. Tahir that the files were with Ms. Maheen and the same have been handed over to me by her. He directed me to prepare a brief of the case for Chairman SECP, Mr. Zafar Ul Haq Hijazi. I asked Ms. Maheen Fatima, then Director CSD, to prepare a case brief which she prepared and handed over the same to me and also showed me the relevant pages of the file. I noted that the case was still under process as it was not closed at the time.

4. I took the brief to Mr. Tahir who after making certain amendments approved the brief and directed me to hand over the same to Mr. Hijazi, Chairman SECP, which I did. Mr. Hijazi took the file from me and after studying the same pointed out that the case has not yet been closed on the Note Sheet. He then called Ms. Maheen Fatima and Mr. Ali Azeem in his office and discussed the matter with them in my presence. Both Ms. Maheen and Mr. Ali were of the view that the case merits closure and no response has been received from the UK authorities as well. Mr. Hijazi pointed out that note sheet does not reflect this stance. He then directed them to



properly close the case by putting a note on note sheet in back-date to which I objected. Mr. Hijazi directed me to hand over the case files to Ms. Maheeen Fatima and leave the room, which I did.

5. After few hours Ms. Maheen Fatima handed me the file which showed that the case has been closed on note sheet in back date i.e **14 Jan 2013.** I brought the matter to the notice of Mr. Tahir and later placed the file in the locker in my room.

6. Later on, during the Panama case brief to National Assembly Finance Committee, Mr Asad Umar raised a question about proceedings of the case of Chaudhry Sugar Mills in SECP and asked for the relevant record. It was discussed, that the matter is subjudice in the court and whether the case record can be provided to the Committee. To obtain legal opinion from the Ministry of Law and Justice regarding provision of such record, a reference was sent which was prepared by Mr. Muzzafar Mirza and Adeel Peter. However, no answer was received from Ministry of Law and Justice in this regard.

7. Subsequently, a letter from JIT was handed over to me by Mr. Tahir whereby complete case file of Chaudhry sugar Mills was called for by the JIT. JIT also requisitioned record relating to any other inquiry/investigation conducted by SECP against Mr. Mian Muhammad Nawaz Shareef, Mrs. Marriam Safdar, Mr. Hassan Nawaz Sharif, Mr. Hussain Nawaz Shareef or Mr. Ishaq Dar in the Panama Case. I was directed by Mr. Tahir to provide the copy of case file of Chaudhry Sugar Mills. I asked Mr. Tahir regarding calling for information from all the departments, relating to any inquiry/investigation conducted by them in matters of Sharif family. He informed that Chairman has directed to keep the matter confidential. He then directed me to call information from only two departments. i.e.1). Registrar Modarba for getting information regarding First Hajvari Modarba as Ishaq Dar was Director/Shareholder in it in year 1999-2000 and 2). CRO Lahore for getting information regarding investigation conducted in the matter of Ramzan Sugar Mills which belonged to Sharif Family.

8. I directed Mr. Syed Ali Adnan Joint Director SECP to take the file of Chaudhry Sugar Mill and prepare a certified copy of it for providing the same to JIT. I also called Mr. Javed Hussain, Registrar Modarba and informed him about providing relevant record relating to



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Hajveri Modarba to JIT. Similarly, CRO Lahore was also directed to provide the record relating to Ramzan Sugar Mills.

9. The complete case of Chuadhry Sugar Mills was photocopied and certified, and covering letter was prepared, and the matter was put up to Commissioner for approval on a note sheet. The Commissioner approved the letter but advised me to also show the letter to Chairman SECP. The Chairman approved the same and the record was delivered to JIT by Mr. Ali Adnan.

10. Furthermore, the Registrar Modarba informed that there is no record available with his department pertaining to First Hajveri Modarba. However, record from CRO Lahore comprising of investigation report relating to Ramzan Sugar Mills along with relevant Form A (1995-1996) reflecting Muhammad Nawaz Sharif, Hussain Nawan and Hassan Nawaz as shareholders and copy of relevant court orders were provided. This record along with a covering letter was also put up to Chairman through Commissioner who approved the same and the same was provided to JIT.

11. It is further stated that there is a possibility of availability of record with SECP of some other cases related to Sharif Family as information was not called from all departments of SECP.

**Question and Answers**

Question: Is it true that the case of Chaudhry Sugar Mills was closed on political pressure or was it due to the replies received from UK and the Company?

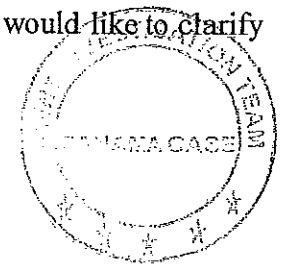
Answer: The case was basically conducted by Ms. Maheen Fatima and she informed me that it was made on political grounds because Nawaz Sharif was not in the ruling party and the sitting government was insisting to open the case. However, it is correct that the case was closed in 2016 by back-date entries.

Question: Where is the investigation report of this case?

Answer: There was no investigation report of this case available when I took over the case.

Question: When was the case opened?

Answer: The case was opened in 2011 and the first document is of the financial statement of 2010. It looks as if the case has been opened in 2010 but I would like to clarify



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that the financial statements are generally acquired almost after 4-5 months after the audit. That is reason that case was opened in 2011 and given file no. of 2010.

Question: As you can see that in the documents related to Chaudhry sugar Mills the case number given inside the file is different from the one given on the outside. How would you justify that?

Answer: I don't know because this was not my case.

Question: You told that Chairman SECP directed Ms. Maheen to close the case on the note sheet. Did he categorically asked her to close the case in back dates?

Answer: Yes, the Chairman SECP directed to close the case in back dates. I advised him to close the case as of today and not to tamper the dates. He told me to leave the office and I left. Later when Ms. Maheen gave me the file back, entry for closure of the case was made in back-date.

Question: Did you and Ms. Maheen Fatima hold a meeting prior to your appearance before the JIT?

Answer: Yes, it is correct that we held a meeting to discuss the under reference case.

**Before us;**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

INVESTIGATION TEAM
CASE

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**Statement Recorded by the JIT in Pursuance of the Honorable Supreme Court of Pakistan's Order dated April 20, 2017 and May 05, 2017 in case CMA 29 of 2016 (Panama Papers)**

**Statement of Mr. Qamar Zaman Chaudhry , Chairman National Accountability Bureau**

**(Recorded on July 5, 2017)**

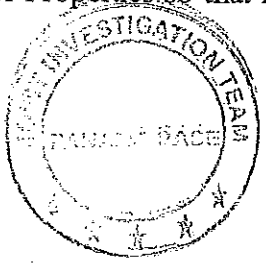
Stated that, I joined NAB as Chairman in the last quarter of year 2013, but due to certain issues, I could not actively initiate my duties. However, in February 2014, I took stock of the large number of pending and delayed cases of the NAB, with no tangible progress.

I formed a high level committee which was headed by Deputy Chairman NAB. The task of the committee was to review all old and pending cases. There were 285 cases related to Politicians pending at that time out of which 21 cases were related to Nawaz Sharif and Family and remaining 264 cases were of other politicians. This committee held 22 meetings in total wherein all these 285 cases were discussed and appropriate actions regarding their disposal were taken. In December, 2015 this pendency reduced to 56 cases which included 9 cases of Sharif Family and 47 cases related to other Politicians.

After I took over the charge as Chairman NAB I introduced an SOP whereby timelines have been defined for different stages of the ongoing case so that their progress could be monitored. As per time lines an investigation officer has to complete complaint verification in 2x months an inquiry in 4x months and investigation in 4x months. So in total 10x months are required to complete a case. These time lines have been ordered to be observed strictly.

The cases related to Nawaz Sharif and Family were pending right from the beginning due to the reason that the accused persons were not available in the country and their stance regarding the matters under investigation, could not have been taken.

The cases which are pending with NAB also include the case pertaining to Avenfield Properties. NAB Lahore is dealing with this case and it was informed to NAB HQ by NAB Lahore that no record is available with them other than one-pager complaint and no progress has been made on the case since its authorization. In February, 2015 NAB Lahore initiated a letter addressing NAB HQ to obtained certified copies of Avenfield Properties from UK through Mutual Legal Assistance (MLA). NAB Lahore was directed to get hold of details of Properties so that MLA



request be forwarded to the authorities in UK. However, in June 2016 NAB Lahore informed that details required for sending an MLA are not available with them. Therefore, this MLA request could not be initiated due to lack of information regarding the Avenfield properties, so far. However when this Panama issue arise, this case was placed on back burner due to the reason that initially the Honorable Lahore High Court and later the Apex Court have taken cognizance of the matter.

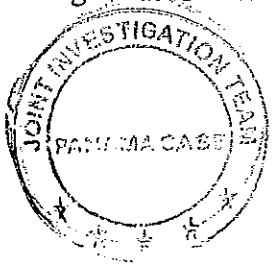
There was another case related to Sharif Trust which was pending when I took the charge as Chairman NAB. The case pertains to the allegation against Sharif Family that they received crores of rupees allegedly through underhand methods using Sharif Trust as pretext. The allegations further included that accounts of Sharif trust are not being subjected to audit and Sharif Family is keeping "benami" assets in the name of Trust. The case was initiated in year 2000 but files related to case do not show efforts for collection of any record pertaining to the matter.

Later on, the case was authorized to new IO in 2015 vide High level Committee decision dated 18.03.2015 and now the process of collection of record is underway. During the course of investigation, it has been revealed that Sharif Trust does not have any record related to the required period, as according to them it was taken over by Army in year 1999. However, the case is under process and efforts are in hand to get hold of the record from other sources.

Regarding the case against Nawaz Sharif pertaining to illegal appointments in FIA has been finalized by the NAB(Rawalpindi) and has been forwarded to NAB HQ for decision in Executive Board Meeting which is under scrutiny. There is another case against Mian Nawaz Sharif related to construction of Raiwand road which has also been finalized by NAB(Lahore) and forwarded to NAB HQ for decision however, some queries have been raised by NAB HQ which are being addressed by the Region.

There is also an inquiry and 2x investigations against Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif on the allegations of misuse of authority in allotment of LDA plot which are under process in NAB Lahore. In these cases, the relevant record is being collected and they shall be finalized soon.

Regarding the references related to Hudabiya Paper Mills, Willful Loan Default case and Raiwand Estate quashed by Lahore High Court, it is stated that I did not prefer to file an appeal before Honorable Supreme Court of Pakistan because I was advised by the then PGA (Prosecutor General Accountability) K.K Agha, who is currently a Judge in Sindh High Court, not to do so. PGA is an independent statutory office in NAB which has been established to give advice to



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Chairman NAB on legal issues. It is PGA who determines that whether the prejudice has been caused to Prosecution in any decision of the court of not. He also ascertains the chances of success, if appeals were to be preferred against the orders of the court. Advice given by the PGA is binding on Chairman NAB in terms of section 32 A read with section 8 of NAO,1999 and I have to endorse whatever recommendations come from the legal team scrutinizing the case.

**Q.1. Why despite the NAB SOP, which requires of completing the cases in 10 months, as informed by you, the cases against Sharif family are still ongoing even after 17-18 years?**

Ans. When I took over, all the cases against Sharif family and other politicians were remained dormant since their initiation and remained pended by the previous chairmen, however when I took over I activated all the pending cases in February 2014. However, it is correct that some of the cases against Sharif family have not been completed so far.

**Q.2. The case of Avenfield properties was initiated in 2000, have the respondents / owners of the property ever been summoned?**

Ans. As per record, no summon has ever been issued to the owners of the property.

**Q.3. Why the MLA request has not been initiated regarding Avenfield properties, even when region requested for it in February 2015?**

Ans. It could not be initiated because basic information was missing.

**Q.4. Has NAB ever contacted the Sharif family / owners of the properties to get the basic information, since initiation of the case in 2000?**

Ans. As per record they have never been contacted.

**Q.5. What specific progress has been made in the Sharif Trust Case after you activated it in 2014?**

Ans. The case was re-authorized in 2015 and some record was obtained regarding the registration of Sharif trust from the Industries Department of Govt. of Punjab. Information has also been sought from the concerned Auditors of the company but they informed that the audit reports are with the Sharif Trust. Call notices were issued to the Accounts Officer of the Sharif Trust, one Mr. Abdul Razaque appeared and informed that record was taken away by the Army in 1999, so Audit reports prior to 1999 are not available. However, he promised to provide the reports for the period after 1999, which are still awaited.



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**Q.6. When did Mr. Abdul Razaque appear?**

Ans. He appeared before NAB (L) in September 2016.

**Q.7. What action NAB initiated as despite passage of more than 9 months no record is so far provided?**

Ans. NAB has initiated correspondence with them. Recently I have instructed that Team may visit the Trust office and get the record.

**Q.8. Do you have any information regarding any case pertaining to Kulsum Trust?**

Ans. As per NAB record, there is no such case pending with NAB.

**Q.9. Do you have any information regarding the matter of Al-Towfeek or A-Baarka?**

Ans. It is not in my knowledge.

**Q.10. What is the status of Hudabiya Engineering Case?**

Ans. This case was merged with the case of Hudabiya Paper Mills Case.

**Q.11. But as per record provided by NAB, this is the case authorized in 2000, regarding an equity of about Rs. 69 Million and it was not merged?**

Ans. I have to check it.

**Q.12. As per record provided by NAB, there are documents of one Abdul Ghani Trust, through which collaterals were to be provided for loans to Business concerns of Sharif family. What is its status?**

Ans. There is a lot of record placed in sacks right from the beginning and the list of cases provided to JIT is the same which is available since 1999-2000. I will check and take note of it.

**Q.13. There was a reference pertaining to purchase of a Helicopter by Mr. Nawaz Sharif. In this case the Accountability Court convicted him with 14 years R.I. and fine of Rs. 20 Million. Later the Lahore High Court acquitted him. Why an appeal was not filed by the NAB?**

JOINT INVESTIGATION TEAM PANAMA CASE

Ans. Since this case does not pertain to my period, hence I have no knowledge.

**Q.14. Why no appeal was filed regarding the quashment of Hudabiya Paper Mills Case, which is a very strong case with clear documentary evidence?**

Ans. As per NAO 1999, the office of Prosecutor General Accountability (PGA) is an independent office and as per section 8 and 32 of NAO, the advice of PGA is binding upon me. Since the then PGA Mr. K. K. Agha, who is now a Judge of the Honorable Sindh High Court, and his team, including Additional Prosecutor General Accountability and Prosecutor, observed that though appeal can be filed but qualified their observation by listing the facts and circumstances rendering the decision to file an appeal of no avail, hence I have been left with no rational choice other than endorsing the recommendations coming on to the file as otherwise advice of PGA is binding upon the Chairman.

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(AMER AZIZ)**

**(BILAL RASUL)**

**(BRIGADIER KAMRAN KHURSHID)**

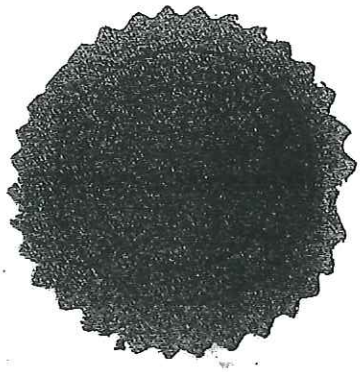
JOINT INVESTIGATION TEAM

# Investigation Report of the Joint Investigation Team, Panama Case

## Volume III

### (Gulf Steel Mills)

*Joint Investigation Team Constituted by the*
*Implementation Bench of the Supreme Court of Pakistan*
*vide Order dated May 5, 2017*



*IR (III)/PC/10/7/2017*

**ISLAMABAD**

(Answers to Questions Raised by Honourable Supreme Court of Pakistan in its Order dated 5 May 2017 in case of C.M.A. No. 2939 of 2017 in Constitution Petition No. 29 of 2016 etc.)

## GULF STEEL MILLS

The Honourable Bench has directed the JIT to probe following five (5) questions related to Gulf Steel Mills;

i) How Gulf Steel Mills came into being?
ii) What led to its sale?
iii) What happened to its liabilities?
iv) Where did its sale proceeds end up?
v) How did they reach Jeddah, Qatar and UK?

### Back ground of the questions

1. Just before the publication of Panama Papers, Mr Hussain Nawaz Sharif, who otherwise did not appear much in media, gave a series of interviews to TV channels. After the publication of Panama Papers, where it was alleged that the Sharif family owned the Avenfield Apartments through offshore companies, the Prime Minister also addressed the nation on a number of occasions to answer these allegations. After the proceedings started in the Honourable Supreme Court of Pakistan, the Prime Minister and the members of his family became the Respondents and filed their defence. During all media interviews, addresses to the nation and the proceedings in the Honourable Supreme Court of Pakistan, the ownership of the apartments by the Sharif family was accepted. This, however, required the answer to the question as to what weres the sources of funds for the purchase of these apartments and how were those funds transferred abroad.



2. The Gulf Steel Mills became the cornerstone explanation as to the origin of funds that became available to the Sharif family, not only for the purchase of apartments, but also for other overseas businesses established by the family members of the Prime Minister including the Steel Mills in Kingdom of Saudi Arabia (KSA). With many shifting and sometimes conflicting positions, it was explained by the Respondents 7 & 8 that the sale proceeds of Gulf Steel Mills were invested, in cash and without paperwork, with the Al-Thani family of Qatar, and all subsequent ventures overseas including purchase of the apartments, setting up of the businesses in KSA and UK as well as out of court settlement with Al-Towfeek company were undertaken from the profits made from this investment.

**Methodology of Investigations - Gulf Steel Mills**

3. **Recording of Statements**:

a. **Recording of Statements**: JIT recorded statements of, i) Mr. Tariq Shafi, ii) Mian Muhammad Nawaz Sharif (Respondent No. 1), iii) Mian Muhammad Shahbaz Sharif, iv) Mr. Hussain Nawaz Sharif (Respondent No. 7) and, v) Mr. Hasan Nawaz Sharif (Respondent No. 8) for either being acquainted with the details of Gulf Steel Mills or having filed any document/ supporting evidence in Honourable Supreme Court of Pakistan during Panama Case proceedings. Excerpts of their statements related to Gulf Steel Mills are attached as ***Annexure A***.

b. **Significance of the Statement of Mr. Muhammad Tariq Shafi:** Mr. Tariq Shafi son of Mr. Muhammad Shafi is the only witness from the side of the Respondents, who, through two Affidavits dated November 12, 2016 and January 20, 2017, (attached as ***Annexure B***) attempted to provide answers to the Honourable Supreme Court of Pakistan about the questions related to Gulf Steel Mills.



4. **Request for Mutual Legal Assistance (MLA) to Government of United Arab Emirates (UAE)**: The JIT requested Ministry of Justice, Government of UAE under MLA for authentications/ certification of documents submitted by Mr. Hussain Nawaz Sharif (Respondent No. 7) along with the Affidavit of Mr. Tariq Shafi.

**Findings of the JIT**

5. **Provision of Documents/ Records by the Respondents:**

a. Despite prior notice, Mr. Muhammad Tariq Shafi and Respondents (No. 1, 6, 7 & 8) failed to provide any additional document/ record or evidence before the JIT to substantiate their stated position on Gulf Steel Mills. Following documents/ records (only photocopies are provided to JIT), attached with two Affidavits of Mr. Tariq Shafi (CMA 7531 and CMA 432), are basis of the defence of Respondents about Gulf Steel Mills:-

(1) License for establishment of Gulf Steel Mills

(2) Share Sale Agreement 1978

(3) Share Sale Agreement 1980

(4) LC for transportation of scrap machinery of Gulf Steel Mills from Dubai to Jeddah for Azizia Steel Mills.

b. Mr. Tariq Shafi, Mian Muhammad Nawaz Sharif (Respondent No. 1), Mr. Hussain Nawaz Sharif (Respondent No. 7) and Mr. Hassan Nawaz Sharif



(Respondent No. 8) failed to provide any additional evidence/proof about ownership and financial status of the Mills to substantiate their stated position.

c. This non-provision of asked corroborative documents/ record and refusal to give "Data Disclosure Consent" to the JIT corroborate the fact that they were consciously veiling the evidence and possibility of its access by JIT, which they were otherwise required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

6. **Unreliability of Two Affidavits of Mr. Tariq Shafi, Produced by Respondent No. 7 and ratified by Respondents No, 1, 6 & 8**: The defense of Respondents No. 1, 6, 7 and 8 about seed money (12 Million Dirhams) for their businesses and properties (especially Avenfield Apartments) hinges upon the Affidavits (including attached documents) submitted by Mr. Muhammad Tariq Shafi. Therefore, the statement of Mr. Tariq Shafi (sole witness from the side of the Respondents) was cross-analyzed with the statement given by Mian Nawaz Sharif, Mian Shahbaz Sharif, Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif etc, especially in respect of a specific question raised by Justice Ijaz Ehsan in the Court Judgment that whether Affidavits of Mr. Tariq Shafi can be relied upon as evidence? (paragraph xiv, page 461 of the Court Judgement). The findings of the JIT are as under:-

a. The Affidavits along with the Annexures of Tariq Shafi were drafted by Barrister Salman Akram Raja on behalf of Mr. Tariq Shafi. The witness has not read or understood the Affidavit before signing, hence, has failed to justify contents of these Affidavits while attributing the anomalies to his lawyer. The JIT finds that these documents are factually incorrect, speculative, tampered and misleading, hence cannot be relied upon.

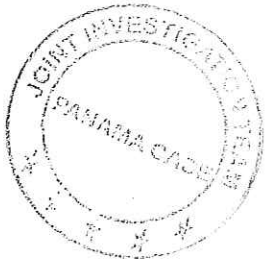
b. The witness was asked to read both Affidavits and to clarify his position on each issue. The anomalies and contradictions as identified in the Affidavits vis-à-vis Mr. Tariq Shafi's statements are as under:-

| Serial | Excerpts from Affidavits | JIT observations / contradictions |
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| **Affidavit dated November 12th, 2016 (CMA 7531)** | | |
| (1) | **Paragraph 3**:<br>…….During this period, Late Mian Muhammad Sharif decided to establish, in partnership with one Muhammad Hussain, a company in Dubai,…….. under the name and style of Gulf Steel Mills (the Company)…….. | • He repeatedly stated that Mian Sharif was the sole owner of Gulf Steel Mills, which was established by acquiring 100% loan without any equity/ collateral on personal guarantee of Mr Muhammad Sharif.<br>• He repeatedly stated that he has never met Mr. Muhammad Hussain neither he has seen his signatures on any document of the Company including the "Application of the Trade License" and subsequent "Agreements".<br>• The available evidence/ documents do not indicate that profit/ liabilities of the Company were shared with Mr. Hussain.<br>• He failed to explain the role of |

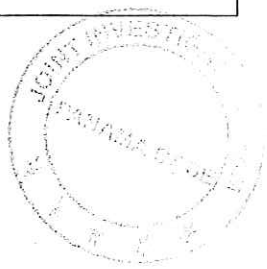
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| | | Mr. Hussain in a business as a partner, which was running on 100% loan on personal guarantee of Mian Sharif.<br>• A word has been obliterated after the words "Gulf Steel Mills" which appears and about which the witness speculated it to be the word "Limited". This omission has serious implications on the limit of the liabilities of the Company referred to in subsequent agreements. |
| (2) | **Paragraph 4**:<br>In 1973, I was only 19 years old, and Late Mian Muhammad Sharif.....he gave my name, instead of his own, as a partner/shareholder in aforesaid business. | • He proceeded to Dubai in 1974 instead of 1973; he admitted it to be incorrect, terming it as a typographical error. Moreover, his age was not 19 years at the time, as stated.<br>• Contrary to his considered stance that Mian Sharif was the sole owner of this business, his assertion of being shareholder/partner is not in order. |
| (3) | **Paragraph 5**:<br>.....I signed this agreement being the ostensible owner to the | • He readily accepts himself to be *'Benamidar'* of only Mr. Muhammad Sharif. However, |



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| | extent of my Late Uncles' share in the Company. | he could not produce any evidence that could corroborate his assertion especially in the backdrop of Mr. Shahbaz Sharif's role in the management/ affairs of the Company (especially from 1978 to 1980) and mention of his name as authorized representative of Mr. Tariq Shafi in the sale agreement.<br>• He kept reiterating that it was a family business and Mian Sharif was head of the family. However, when confronted with his statement in the Affidavit, he altered his stance and stated that Mian Sharif was the sole owner while all other family members were employees of the Company.<br>• He could not explain the literal meaning of "ostensible owner" as well as "to the extent of my late Uncles' share", which substantiates the fact that either he did not read or understand contents of the Affidavit before signing or intentionally attempted to mislead the Honourable Court. |



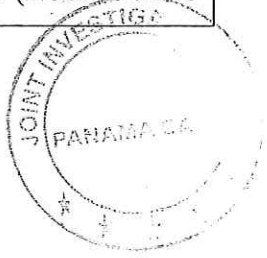
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| | | • As the meanings were explained by JIT, he retracted to his initial position that Mr. Muhammad Sharif was the sole owner of the Company.<br>• He apprised that his lawyer, Barrister Salman Akram Raja, on his instruction drafted the Affidavit, but he only cursorily reviewed the document prior to signing it as he trusts his lawyer. |
| (4) | **Paragraph 6**:<br>Sometime after the establishment of the Company and commencement of its steel business, Mr. Muhammad Hussain, one of the partners of the Company expired, and pursuant to a cession letter by all his legal heirs, the entire business of the Company came to vest, along with all its obligations/ guarantees, in my name. | • He reiterated that Mian Sharif was the sole owner of the business and he neither knows nor has ever met Mr. Muhammad Hussain.<br>• He stated that Mr. Muhammad Hussain was the brother-in-law of Mian Sharif's wife (Mian Sharif's *humzulf*). However, he denied knowing Mr. Hussain or his family but subsequently mentioned the son of Mr. Hussain namely; Mr. Shahzad, who per his knowledge lives in Lahore. He claimed to have met Mr. Shahzad on a few occasions at family events but did not |



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| | | possess his contact details.<br>• He could not confirm the date of Mr Hussain's death indicating that Mr Hussain's status as partner was limited to his name on the documents and he was also a *Benamidar* for Mian Muhammad Sharif.<br>• He stated that he did not obtain the 'cession letter' from the family of Mr. Muhammad Hussain and had not personally confirmed the veracity of the contents of the 'cession letter' when it was provided to him by Mian Sharif.<br>• He failed to produce a copy of the 'cession letter' and could not elaborate the timeframe/ date of its signing.<br>• He could not explain the expression "the entire business of the Company came to vest, along with all its obligations/ guarantees, in his name" which is another attempt to mislead the Honourable Court. |
| (5) | **Paragraph 7:**<br>....the steel mill factory was set up | • He failed to produce any documentary record/ evidence |



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| | from finances generated from loans obtained from Bank of Commerce and Credit International (BCCI) in Dubai. Thus, no amounts/ sums of money were transferred or remitted from Pakistan for the purpose of financing or running of business. | to substantiate that the factory was established on 100% loan without any collateral/ equity; the statement is otherwise against banking and accounting rules/ norms. It becomes even more doubtful as there was another partner namely; Mr. Hussain whose role in the partnership remains unexplained. It has not been explained as to how shares of the company were issued and subsequently transferred when the Company has 0% paid-up capital (equity).<br>• He stated that there is no cutting or overwriting or deletion of any word while signing the Affidavit which is otherwise quite apparent. He attempted to explain, by stating that this may have been done by his lawyer subsequent to his signing.<br>• He repeatedly stated that he was only looking after administrative matters of the factory while financial matters were exclusively supervised by Mian Sharif (from 1974 to |



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| | | 78) and occasionally by Mr. Shahbaz Sharif (from 1978 to 80) assisted by his Bengali accountant namely; Mr. Shafi Alam.<br>• When confronted on the basis for making the emphatic assertion that no funds were transferred from Pakistan, especially in view of his young age and his own repeated claims that he had no knowledge of the financial dealings of Mian Sharif and his partner Mr. Hussain with the bank, he could not explain his position. He confessed that the facts have been wrongfully stated in the Affidavit regarding denial of transfer of funds from Pakistan, as he had no knowledge or access to related record/ information related to transfer of funds from Pakistan. |
| (6) | **Paragraph 8**:<br>In the year 1978, Late Mian Muhammad Sharif decided to sell off 75% of the shares of this | • The word "banks" implies that the loan was acquired from more than one bank (BCCI and possibly UBM due to |

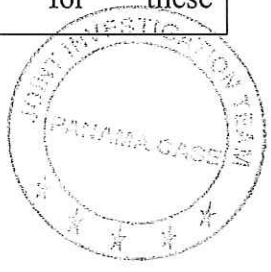
JOINT INVESTIGATION PANAMA CASE

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| | Company to one, Mr Abdallah Kaid Ahli, inter alia, to settle the Company's outstanding liabilities with the **banks** in Dubai. | strikethrough of words) in contradiction to his statement. |
| (7) | **Paragraph 9**:<br>…. With the execution of tri-partite agreement, it was agreed that the business of the factory henceforth will be run in the name of "Ahli Steel Mills Company", and that the capital of the new Company will be 28,500,000 Dirhams of which Mr. Abdallah Kayd Ahli will subscribe 75% share while remaining 25% of this capital, in the form of remaining part of the Company, would be treated as contributed by myself……<br>In pursuance thereof, afresh partnership agreement was executed which was signed by Mr. Abdallah Kaid Ahli and myself. | • He narrates the financial details (in UAE Dirhams) of the Company, which he himself stated that he was not privy to.<br>• Summary of transactions is given in subsequent paragraphs reflecting that there was a balance deficit to be settled by Tariq Shafi after payment to BCCI - AED 14,648,899.91. |
| (8) | **Paragraph 10**:<br>Thereafter, in the year 1980, Late Mian Muhammad Sharif decided to disengage himself from his steel business in Dubai and, as desired by him, an agreement was signed between Mr. Mohd Abdullah Kayed Ahli and myself on 14-04-1980, | • Ministry of Justice, Government of UAE has certified that Share Sale Agreement 1980 does not exist. Therefore, it is proved beyond doubt that story about sale proceeds worth 12 million Dirham is false and fabricated; |

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| | whereby remaining shares standing in my name but owned by my Late Uncle were sold to Mr. Mohd Abdullah Kayed Ahli against a total consideration of Dh. 12 million. | it is just a myth and not a reality.<br>• He stated that in 1978, Mian Sharif shifted to Lahore and retook the control of Ittefaq Group of Industries.<br>• From 1978 to 1980, the steel market in Dubai was in boom and the Company was earning good profit. However, following questions remained unanswered:-<br>o Why was the Company sold when it was earning good profits?<br>o Why he, in almost every paragraph, of his Affidavit, exclusively writes "as desired/instructed/directed by Mian Sharif".<br>o From 1978 to 1980, he spent most of his time in Pakistan as Mr. Abdallah Ahli took charge of the Company. However, he did not file any tax return/ wealth tax return in Pakistan nor did he declare his assets owned in Dubai. When asked, he failed to produce any record/ |



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| | | document in this connection. |
| (9) | **Paragraph 11**:<br>As per terms of the said agreement, a sum of Dh. 12 million was to be paid by Mr. Mohd Abdullah Kayed Ahli over a period of 6 months, the first installment of Dh 2 million to be payable on 15-5-1980, and the remaining Dh. 10 Million to be paid in 5 equal installments of Dh. 2 Million each, beginning one month from the date of first installment. | • In terms of the share sale agreement dated April 14, 1980 it was agreed that the net consideration of AED 12 M would be payable in, six installments of AED 2 M each, over a period of six months. The agreement is silent whether this consideration would be paid in cash or through normal banking channels. However, as stated in para 4 of the said agreement the entire payment of AED 12 M was to be secured against a bank guarantee issued by Union Bank of Middle East on behalf of Mr. Ahli in favor of Mr. Tariq Shafi.<br>• In his statement before the JIT, Mr. Tariq Shafi stated that he received the entire consideration of AED 12 million in six installments of AED 2 million each in cash from Mr. Ahli. He further added that no receipt was made out for these |



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| | | transactions.<br>• The above assertion made by Mr. Tariq Shafi does not correspond with the norms of commercial transactions keeping in view the fact that the entire sale consideration was to be secured against a bank guarantee mentioned in para 4 and the consequent actions mentioned in paras 7, 8, and 9 of the April 14, 1980 agreement. The main reason being the fact that the banking issuing the guarantee would require or insist upon some form of documentation in discharge of its obligations covered under the terms of guarantee.<br>• When this anomaly was pointed out to Mr. Tariq Shafi he shifted his stance by stating that no bank guarantee was arranged by Mr. Ahli and therefore the said agreement could not be acted upon. He further stated that consequently another agreement was signed between the parties wherein it |

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| | | was agreed that Mr. Ahli would be making six monthly installments of AED 2 M each in cash. He was asked to provide a copy of this agreement the following day but submitted a copy of the same agreement already produced in the Court earlier. |
| (10) | **Paragraph 12**:<br>…….. As regards the payment of Dh. 12 Million, the same was duly received by me and applied as per the instructions of Late Mian Muhammad Sharif. | • He does not clarify whether the payment was received in cash and its further disposal.<br>• Ostensibly, above details were consciously kept vague to leave room for any subsequent change in stated position.<br>• Subject Affidavit was signed by Mr. Tariq Shafi on 12 November 2016; about a week after Mr. Al-Thani filed his Affidavit claiming to have received<br>12 million Dirham from Mr. Tariq Shafi in 1980. Interestingly, Mr. Tariq Shafi's Affidavit makes no mention of Qatari Prince (Mr. Al-Thani) or cash payment to him. This in retrospect, it is fair to conclude that Qatari |

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| | | factor was an afterthought by Respondents, which was later covered up/ addressed by Mr. Tariq Shafi in his second Affidavit. |
| (11) | **Date and Signatures of Deponent**: The Affidavit was signed on 12th day of November, 2016 by Mr Muhammad Tariq Shafi. | • His signature on the Affidavit are entirely different from his signatures on most of the Company documents including tri-partite agreements, deposited 'voluntarily' by him along with his Affidavit. This *per se* undermines the credibility of the Affidavit.<br>• Whereas signature block of Mr. Shahbaz Sharif, as authorized representative of Mr. Tariq Shafi, is provided on the agreement documents yet it bears the signatures of Tariq Shafi. |
| **Affidavit dated 20 January 2017 (CMA 432 page 20-21)** | | |
| (12) | **Paragraph 1**: That the instant affidavit may be read in conjunction of my earlier affidavit dated 12 November, 2016 ..... | • An incremental approach has been adopted to introduce evidence before the court, hence, this affidavit, the details of which could have |

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| | | factor was an afterthought by Respondents, which was later covered up/ addressed by Mr. Tariq Shafi in his second Affidavit. |
| (11) | **Date and Signatures of Deponent**: The Affidavit was signed on 12th day of November, 2016 by Mr Muhammad Tariq Shafi. | • His signature on the Affidavit are entirely different from his signatures on most of the Company documents including tri-partite agreements, deposited 'voluntarily' by him along with his Affidavit. This *per se* undermines the credibility of the Affidavit.<br>• Whereas signature block of Mr. Shahbaz Sharif, as authorized representative of Mr. Tariq Shafi, is provided on the agreement documents yet it bears the signatures of Tariq Shafi. |
| **Affidavit dated 20 January 2017 (CMA 432 page 20-21)** | | |
| (12) | **Paragraph 1**: That the instant affidavit may be read in conjunction of my earlier affidavit dated 12 November, 2016 ..... | • An incremental approach has been adopted to introduce evidence before the court, hence, this affidavit, the details of which could have |



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| | | been covered in first affidavit as well. |
| (13) | **Paragraph 3**:<br>That the sum of UAE Dirhams twelve million was deposited by me in cash with Mr. Fahad Bin Jassim Bin Jaber Al Thani of Qatar after receipt of each installment from Mr. Muhammad Abdullah Kayed Ahli. This deposit was made by me on the instructions of my uncle, late Mian Muhammad Sharif.<br><br>**Paragraph 4**:<br>That at that time Mr. Fahad Bin Jassim Bin Jaber Al Thani was frequently present in Dubai in connection with his business activities and received the net aggregate cash payment of UAE Dirham twelve million from me in Dubai. | • He stated that he neither had met Mr. Fahad Bin Jassim Bin Jaber Al Thani, especially during that period (1980) nor had ever made any direct payment to Al Thani Therefore, the assertion that the payments were made to the Qatari Prince directly by him is factually incorrect.<br>• Mr. Tariq Shafi's claim of carrying and handing over cash of AED 2 million without any receipt or written acknowledgement is not plausible when seen in relation to the mention of bank guarantees in the contract document. Moreover, per his own statement he was authorized to handle only small amounts of payments, largest being AED 60,000 which further negates the claim of handling AED 12 million in cash over a 6-month period of time. Moreover, the reference made to the general |



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| | | practice of dealing in cash in the Gulf in those times is contradictory to his own statement of issuing cheques for large amounts.<br>• He stated that he used to receive instructions from Mian Sharif to deliver installments to different representatives of Al Thani, whom he neither knew nor had seen earlier.<br>• He further stated that he was told by Mian Sharif that people who collected money (Dh 12 million) from him were representatives of Al Thani and Qatari nationals. However, he neither had any information on their identities nor had any prior acquaintance with them. Therefore, the assertion that he made payments to Al Thani through his representatives is an assumption, hence, cannot be relied upon. He failed to produce any record/ receipt showing transfer of money from Mr. Ahli to him or from him to Al Thani. He claims that all payments were made |



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| | | on verbal instructions and trust, which is not in line with the agreement mentioning that Bank Guarantees were kept for payment from Mr. Ahli to him.<br>• He had clearly stated that during the period 1974-77 the maximum amount in cash that he was asked to handle was AED 60,000. This would make it inconsistent with the past practice to suddenly being entrusted with AED 2 million in cash.<br>• He also had asserted that the large payments were made by cheques and the sudden cash payment of AED 2 million per month is also inconsistent with the past practice. |
| (14) | **Date and Signatures of Deponent**: The Affidavit was signed on ~~12~~ 20 January, 2017 by Mr Muhammad Tariq Shafi. | • The signatures of Mr. Tariq Shafi on the Affidavit are entirely different from his signatures on most of the Company documents including tri-partite agreements, deposited 'voluntarily' by him along with his Affidavit. |



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| | | • He stated that he did not indulge in any overwriting or deletion of any word while signing the Affidavit. However, there is visible cutting (~~12~~) on the document, which tantamount to tampering. When asked to explain, the witness stated that "this cutting could have been done by his lawyer after he had signed the document", however, he was unaware about this change. |

7. **Authenticity of Documents Attached with Two Affidavits of Mr. Tariq Shafi:**

a. **Feedback of Ministry of Justice, UAE on MLA Requests:**

(1) In response to JIT's MLA, the Ministry of Justice, Government of UAE, after having scrutinized held record about Gulf Steel Mills have certified following facts vide their letter no. INA 68/2017 dated 28 Jun 2017 (certified true copy of letter is attached as ***Annexure C***):-

(a) There is case no 12/94 civil, the plaintiff/ BCCI – UAE, the defendants/ Muhammad Shafi Bin Mayan Muhammad Shafi executed against, whereas the court sentenced to oblige the defendants/ Muhammad Tariq Shafi as the owner of Al Omran

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Commercial; est, to pay an amount of AED 9.733.980.80 (nine million, seven hundreds and thirty two thousands, nine hundred and eight, eighty five) and interest of 9 percent from 2/2/1994 till the full payment and fees, and an amount of AED 500 for the lawyer fees and fix the attachment no. 340/94 9 date of sentence 15/8/2013.

(b) That share sale 25% agreement of 1980 of Ahli Steel Mills (erstwhile Gulf Steel Mills) dated on 14/4/1980 according to your request does not exist.

(c) That no transaction worth AED 12,000,000 (twelve million) as sale proceeds of 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) ever took place in name of Mr. Muhammad Tariq Shafi.

(d) That no record could be found which indicate that notarization of this document was done by Notary Public of Dubai Courts on 30/5/2016.

(e) After checking the Dubai Customs, it seemed that there wasn't any scrap machinery transported from Dubai to Jeddah in 2001-2002.

(2) **Conclusion**: The letter by the Ministry of Justice, Government of UAE, proves beyond doubt that the documents/ record produced by Respondents regarding 25% share sale agreement are unauthentic, unverified and, fake/ fabricated. Furthermore, attached Share Sales Agreement 1980 and LC for claimed transportation of scrap machinery from Dubai to Jeddah are fictitious. The only evidence produced by the defendants to support their contention that there were 12 million dirham, as sale proceed of the 25% shares, available for investment, has not been authenticated by the UAE

authorites. Resultantly there exists not a single document to provide the basis for any money trail for the purchase of Avenfield properties and businesses of sons of the Respondent no 1. Hence the documents produced are fabricated/ fake.

b. **JIT's Observations on Authenticity of Documents based on the Statements of Respondents and Mr. Tariq Shafi**: Although there is no requirement to discuss the documents provided by the Respondents with regards to Gulf Steel Mills in the wake of the MLA received, yet the dichotomies in statements alone are enough to undermine the credibility/ authenticity of the documents produced and negate the narrative developed around Gulf Steel Mills:-

(1) Following inconsistencies/ contradictions in statements of Mr. Tariq Shafi and Mr. Hussain Nawaz Sharif with reference to visit to Dubai for procurement/ notarisation/ attestation of provided documents by Notary Public Dubai and Pakistan Consulate Dubai seriously undermine the procedure (if any) adopted for notarization and attestation:-

(a) Neither did Mr. Tariq Shafi see the original documents nor did he have these notarised/ certified from Notary Public Dubai/ Pakistan Consulate, Dubai.

(b) Mr. Tariq Shafi stated that the documents were obtained by Mr. Hussain Nawaz Sharif who produced these documents as his defence. Mr. Hussain Nawaz Sharif, when asked for confirmation, plainly declined to confirm or name the individual, if any, who got these notarized/ certified. Hence, the notarization of the documents through legal means is questionable.

(c) Mr. Tariq Shafi stated that Mr. Hussain Nawaz Sharif accompanied him to Dubai in May/ June 2016 when they met Mr. Abdullah Kayed Ahli. Mr. Hussain Nawaz Sharif denied to have visited Dubai for purpose of notarization/ attestations.

(d) Mr. Tariq Shafi and Mr. Hussain Nawaz Sharif stated that they never visited Pakistan Consulate Dubai for attestation of said documents therefore, the process becomes questionable.

(e) Mr. Tariq Shafi stated that Mr. Hussain Nawaz Sharif did not know Mr. Ahli while Mr. Hussain Nawaz Sharif stated that they know each other.

(2) The permission letter (***Annexure D***) granted by the Government of Dubai is issued in favour of Mr. Tariq Shafi and Mr. Muhammad Hussain as partners/ shareholders of Gulf Steel Mills Limited as against the claims of Mr. Tariq Shafi about Mian Muhammad Sharif being the sole owner. The submitted document is neither attested nor notarized. The permission letter has been issued on April 28, 1974 whereas Mr. Tariq Shafi declared that he had not signed any application before June 1974, implying that the application for issuance of this letter was either signed by someone else or statement of Mr. Tariq Shafi is false.

(3) Professional License by Dubai Municipality (***Annexure E***) is also attested by Consular Attaché of Pakistan Consulate, Dubai (only signatures have been attested). However, Mr. Tariq Shafi stated that he never visited the Consulate for the purpose. Furthermore, he stated that he visited Dubai towards the end of May/ early June 2016 and it took between 1-2 weeks

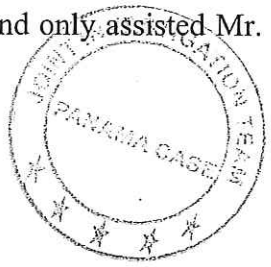


for verification of these from the Notary Public, Dubai. The Pakistani Consulate attested the document on 30 May 2016, indicating that he visited Dubai, at the earliest, in the first or second week of May 2016. Travel Record of Mr Tariq Shafi is attached (***Annexure F***).

(4) Paragraph 3 of the Approval Letter by the Government of Dubai (***Annexure G***) shows that "the Government of Dubai shall be entitled to 10% of net profits of the project to be paid yearly according to the accounts audited by a recognized auditor". Mr. Tariq Shafi could not produce any record/ document in this regard especially during the claimed boom period (from 1978 to 1980). Furthermore, the document is neither certified by the Notary Public, Dubai nor signatures of the Ruler of Dubai (page 14) are legible.

(5) The Share Sale Contract 1978 (***Annexure H***) is the first document which contains details of the sale of 75% shares by Mr. Tariq Shafi to Mr. Abduallah Ahli. Page 2 of the document states "since the said share is registered in the name of second party and his partner Mr. Mohammad Hussain". It further enumerates the names of heirs of Muhammad Hussain (son Shahzad Hussain, widow and minors), who have signed a 'cession letter'. These are contrary to the statement of Mr. Tariq Shafi, who time and again, stated before the JIT that he never met Mr. Muhammad Hussain/ his heirs nor did he ever see the name or signature of Mr. Muhammad Hussain on any official document at the time of establishment of Gulf Steel Mill. Copy of cession letter was attached with original document but the same has not been provided by him as an annexure.

(6) It is worth noting that according to Mr Tariq Shafi, Mr Shahbaz Sharif was actively involved in the affairs of Gulf steel Mills especially from 1978 to 1980. Mr Shahbaz Sharif however distanced himself and stated that he did not play any role in functioning of Gulf Steel Mills and only assisted Mr.



Tariq Shafi on direction of Mian Muhammad Sharif with reference to preparation of Shares Sale Agreement in 1980 (***Annexure I***). He did not verify his signatures (in Urdu) on Shares Sale Agreement of 1978 or being witness in subject deed. This further dilutes the credibility/ authenticity of this document produced on behalf of Mr. Tariq Shafi by Respondent No. 7. Similarly, although he acknowledged that his name was shown as "authorized representative of Tariq Shafi" in the opening statement as well as the signature block at the end of the 1980 sale agreement, he was quick to point out that he had not signed this document or had executed this sale. This, too, is inconsistent to the statement made by Mr. Tariq Shafi according to whom the sale was executed by Mr. Shahbaz Sharif on the direction of Mian Muhammad Sharif as his representative. It would seem that both Mr Tariq Shafi and Mr Shahbaz Sharif wanted to steer away from the issue of sale of gulf steel.

(7) Mr. Tariq Shafi was made to verify/ certify each page of documents/ record, attached with his under reference Affidavit. He verified all the documents, less signatures on agreement of 1980. The assertion by Mr. Tariq Shafi that he has problem with his signatures proved a lie as he signed over 50 pages before the JIT without any difference/ variation/ discrepancy. Furthermore, his denial to certify 'signatures' on the provided documents with his Affidavits and expressed uncertainty about correctness of 'signatures on the documents' indicates that someone else has been signing these documents of Gulf Steel Mills on behalf of Mr. Tariq Shafi.

8. **Cash Payment by Mr. Tariq Shafi to Qatari Prince during 1980**:

a. The letter by the Ministry of Justice, Government of UAE, after having verified the record of State Bank of UAE (***Annexure C***) certified that "The only evidence produced by the defendants to support their contention that there was 12 million



dirham, as sale proceed of the 25% shares, available for investment in cash and 25% share sale agreement, have not been authenticated by the UAE authorities. Resultantly there exists not a single document to provide the basis for any money trail for the purchase of Avenfield properties and businesses of sons of the Respondent no 1. Moreover the statement of Mr. Tariq Shafi regarding receipt of the claimed cash received from Mr. Ahli and delivery of same to representatives of Mr. Thani is in stark contradiction to the one filed in Honourable Supreme Court in his Affidavit".

b. The statement of Mr. Tariq Shafi and his Affidavits; letters of the Mr. Al-Thani; and the Sale Agreement of Gulf Steel Mills produced by the Respondent are inconsistent with each other. The documentary and circumstantial evidence, when examined with provided record/ evidence, do not indicate any cash payment to Mr. Tariq Shafi by Mr. Ahli on account of sale of remaining 25% shares of Gulf Steel Mills in 1980.

(1) Accordingly, payment of 12 million Dirhams cash to Mr. Fahad Bin Jassim Bin Jaber Al Thani, which is claimed to be the source money for setting up the various businesses and ultimate ownership of Avenfield Apartments of the Sharif family, becomes a myth and not a reality.

(2) Furthermore, against the 12 million Dirhams received on account of sale of remaining 25% shares of Gulf Steel Mills (if any), there were liabilities to the tune of 14 Million Dirhams; hence, it is not plausible that this sum was transferred to Mr. Al-Thani for investment in Real Estate.

c. **Conclusion:** The inconsistencies in statements of witnesses when reviewed against available documentary evidence, definitively indicates that Mr. Tariq Shafi neither received 12 million Dirham from Mr. Ahli as sale proceeds of remaining 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) nor did he



hand over this claimed amount to Mr. Al-Thani during 1980. He in fact tried to mislead the Honourable Supreme Court.

8. **Stance of Mian Nawaz Sharif about Gulf Steel Mills and its Proceeds**: Mian Nawaz Sharif was visibly evasive about most of the questions related to Gulf Steel Mills. Despite repeated questions, he stated that neither does he know Mr. Muhammad Hussain nor his partnership in Gulf Steel Mills, which is unlikely. After two and half hours of the interview, he admitted only to the extent of knowing Mr. Muhammad Hussain, as his uncle (Khaloo). His stance on various occasions about Gulf Steel Mills was as under:-

a. **Address in National Assembly (16 May 2016)**

(1) Our father reached Dubai for the purpose of business and established a factory with the name of Gulf Steel comprising of 10 lac square feet of area.

(2) This factory, in 1980, was sold for 33.37 million Dirhams or for 9 million Dollars.

b. **Statement before the JIT**

(1) The Gulf steel Mill was setup mainly from loans.

(2) I have neither owned nor held any beneficial interest in Gulf Steel Mills. I was also never involved in the running or operation of any of the foreign companies.

(3) I do not want to discuss the details of the sale proceeds of Gulf steel as they were best known to my father. All I know is that they were used for the businesses set up outside Pakistan later.



(4) I cannot however say when was the sale proceed of Gulf steel handed over to Al-Thani family; whether immediately after the sale or later on.

c. **Conclusion**: Mian Nawaz Sharif's statement that this factory (Gulf Steel Mills), in 1980 was sold for 33.37 million Dirhams or for 9 million Dollars cannot be corroborated..

9. **Ownership (*Benami*) Status of Gulf Steel Mills**:

a. The question as to why Mr. Tariq Shafi and Mr. Muhammed Hussain (partners in Gulf Steel Mills Limited) were chosen, as ostensible owners of Gulf Steel Mills, has been answered differently by various witnesses.

b. As far as Tariq Shafi is concerned, the reason has ranged from affection of Mian Muhammad Sharif towards Mr. Tariq Shafi to consideration and care for the extended family etc. As far as Mr. Muhammad Hussain is concerned both Mr. Tariq Shafi and Mian Shahbaz Sharif have cited his British citizenship as the main reason for being a partner. Although both of them have not been able to provide the exact advantage likely to accrue from his being a British citizen, it seems that this arrangement might have been orchestrated to sever the link with Pakistan.

c. In his statement Mian Nawaz Sharif explained, at length, that Sharifs are well-knit, closely associated and a deeply interdependent monolithic family. Mian Sharif had been head of family, who solely decided about the shares of various family members in the businesses, and the entire family used to be the beneficiary. This is in line with the stated position of Mr. Tariq Shafi about Gulf Steel Mills as well. Therefore, it is fair to conclude that Gulf Steel Mills was also a family venture for the benefit of the whole family.



d. At the time of nationalization, stringent regulations were put in place like The Foreign Assets' (Declaration) Regulation, 1972 issued on 10th January, 1972. The section 7 of the regulation states that "Any person who in contravention of any law for the time being in force in Pakistan acquires or attempts to acquire any movable or immovable property in a country other than Pakistan after the commencement of this Regulation shall be punished with transportation for life and also with confiscation either of the whole or any part of his property in Pakistan."

e. It is in this perspective that the role of the two ostensible owners and partners can be better understood. Thus, it can be inferred that nomination of a *Benamidar* owner (an orphan aged 18 years, and a foreign national) was to distance himself and his immediate family members from prosecution under the above-mentioned Regulation.

f. Notwithstanding the merit of the case, the irony is that this regulation is still effective, albeit almost forgotten, but still included in the list of the scheduled offences of FIA Act 1974. Perhaps it is time that this superfluous regulation is repealed and taken off the schedule of FIA.

10. **Transfer of Scrap Machinery of Erstwhile Gulf Steel Mills from Dubai to Jeddah for Azizia Steel Mills in 2001**:

a. The letter of Ministry of Justice, Government of UAE proves that scrap machinery of Ahli Steel Mills (erstwhile Gulf Steel Mills) was never transported from Dubai to Jeddah.

b. The statement of Mr. Hussain Nawaz Sharif is inconsistent with LC attached with Affidavits of Mr. Tariq Shafi. Mr. Hussain Nawaz Sharif stated the scrap machinery of erstwhile Gulf Steel Mills was transported from Dubai to Jeddah for



Azizia Steel Mills in approximately 50 trucks. Contrarily, LC indicates that said machinery was transported in only two trucks.

c. **Conclusion**: Respondents have misstated about transportation of scrap machinery of Ahli Steel Mills (erstwhile Gulf Steel Mills) from Dubai to Jeddah. This also challenges their stated position about the establishment of Azizia.

11. **Decree of Dubai Court against Mr. Tariq Shafi;**

a. **Decree against Mr. Tariq Shafi**:

(1) In December 1994, Dubai Court passed a decree (copy is attached as ***Annexure J***) against Mr. Tariq Shafi for defaulting loans of BCCI. The court decided that the respondents would pay an amount of AED 11,014,297. Brief detail of the case is as under:-

(a) In Feb 1989, Mr. Tariq Shafi requested BCCI for Personal loan of AED 4 Million dirham and signed letter of Credit for 889,000 German Franks on behalf of Truth Shailer. On his request, loan of AED 6,917,421 was granted and Letter of Credit amounting AED 2,816,558.

(b) Mr. Tariq Shafi and Imran Trade Organization defaulted in returning loan to the bank. Advocate agencies Zaid Galdari & Associates on behalf of BCCI filed a petition in court against Mr. Tariq Shafi & Imran Trading in Dubai court for implementation. Mr. Tariq Shafi according to his statement was working for Mian Shafi who had asked him to apply for the loan. The machinery



reached Pakistan for Ittefaq group but LC but payment to Tariq Shafi was not made. This was because a dispute had started between the families over the businesses. When Tariq Shafi contacted Mian Shafi, the later told him that this transaction would be settled when the family settlement will take place.

(c) Bank of Credit & Commerce Luxemburg UAE (Abu Dhabi) requested the court to freeze all the accounts of Respondents. The Dubai Court placed name of Mr. Tariq Shafi on ECL and also order for attachment of his property.

(2) **Filing of Case against Mr. Tariq Shafi in Lahore High Court**: Government of Dubai filed a case in Lahore High Court against Mr. Tariq Shafi for defaulting bank loans. Later, Lahore High Court issued a "Stay Order" on the case.

(3) **Settlement of Liabilities**: BCCI petitioner requested the Dubai Court for stopping of implementation order of the case against Mr. Tariq Shafi and Imran Trading Organization in July 2012. Dubai Government requested the same from Dubai Court. Request of Dubai Government was approved with the file closure in August 2013.

b. **Findings of JIT**:

(1) As per banking rules, BCCI would not have given loan to Mr. Tariq Shafi until he cleared liabilities of erstwhile Gulf Steel Mills. Confronted with this evidence he accepted that he would not have been given loan if there had been liabilities against Gulf steel which he ostensibly owned. He however still did not disclose how the liabilities were cleared



(2) He failed to provide any evidence or money trail about equity related to his business. Therefore, it is fair to conclude that this new business might involve some part of sale proceeds of erstwhile Gulf Steel Mills.

(3) The settlement of loans by Dubai Court on the request of BCCI in August 2013, without any request or effort by Mr. Tariq Shafi, took place after assumption of power by Mian Muhammad Nawaz Sharif as the Prime Minister of Pakistan. This also coincided with the settlement between the Sharif and the Shafi family.

**Specific Answers of Questions Raised by Honourable Bench based on JIT's Findings**

12. **How Gulf Steel Mills came into being?** The respondents through the affidavits of Tariq Shafi claimed that the Gulf steel was established with zero equity and 100 % loan, a position that is not plausible. The underlying question is whether there was any money taken out of Pakistan to be used as equity in this business. The respondents were asked time and again to produce any document to support their contention that the business was started with 100 % loan. They did not however produce any document which they were required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

13. **What led to its sale?**

a. **Stated Position of Mr. Tariq Shafi and Respondents**: Mr. Tariq Shafi and Respondents claimed that the Gulf Steel Mills was sold as business situation in Pakistan improved and Mian Muhammad Sharif reassumed the possession of his businesses in Pakistan (especially Ittefaq Foundry), which were earlier nationalized.



b. **Findings of the JIT**: The Gulf Steel Mills remained in loss since its establishment/ incorporation. Therefore, the shares in Gulf Steel Mills were sold:

(1) to clear the liabilities; liabilities of 21 million Dirham settled in 1978 while remaining liabilities of 14 million Dirham were ostensibly settled between 1978 to 1986 after 25% share sale of erstwhile Gulf Steel Mills.

(2) To focus on refurbishing the business in Pakistan, Ittefaq Foundry which was denationalized or invest in some new business in UAE.

14. **What Happened to its liabilities?**

a. **Detail of Liabilities**: The sale agreement with Mr. Kayed Ahli in 1978 placed the responsibilities of clearing all the liabilities including the electricity bills on the first party i.e Mr. Tariq Shafi, acting on behalf of Mian Sharif. The question arises, that if the AED 12 million were handed over to Mr. Fahad Al-Thani, how were the liabilities cleared which ran into millions of Dirhams? A table highlighting the liabilities is as below (detailed calculation at *Annexure K*):

| | |
|---|---|
| Total Liability of Gulf Steel Mills on the date of Share Sale Contract (1978)- see page 35 of CMA | 36,023,899.91 |
| Amount settled by Mr. Abdallah Kaid Ahli | 21,375,000.00 |
| Balance Deficit to be settled by M Tariq Shafi after payment to BCCI by Buyer of 21,375,000 being 75 % share | 14,648,899.91 |
| Net Consideration received under agreement dated 14.4.1980 for balance 25 % Shares | 12,000,000.00 |



| | |
|---|---|
| **Balance Deficit of Gulf Steel** | **(2,648,899.91)** |

b. **Stance of Mr. Tariq Shafi:**

(1) The liabilities calculated as per the sale agreements stand to the tune of AED 14.65 million (refer to Table at *Annexure K*). There is an evident mismatch between the liabilities of the Company and the position assumed by Mr. Tariq Shafi pertaining to the sale value of the Company i.e., AED 12 million in 1980.

(2) Moreover, Mr. Tariq Shafi stated that this amount was not utilized for clearing the outstanding liabilities, leaving the question as to how these were cleared as Mian Sharif did not have any other overseas business at that time? Mr. Tariq Shafi, in response to this query, mentioned that between 1978 and 1980 Ahli Steel Mills generated a profit of AED 5 million against his shares (25%) - the mismatch with the liabilities remains unexplained.

(3) He admitted that he obtained loans from BCCI on his name (4 million Dirham) and on name of Al-Imran Trade Organization in 1987-88. These loans were also obtained on instructions of Mian Muhammad Sharif. As per banking rules, BCCI would not have given loan to Mr. Tariq Shafi until he cleared liabilities of erstwhile Gulf Steel Mills. Confronted with this evidence he accepted that he would not have been given loan if there had been liabilities against Gulf steel which he ostensibly owned. He however still did not disclose how the liabilities were cleared.

(4) The fact that the liabilities were promptly cleared is also evident from the fact that Tariq Shafi was put on ECL and warrants were issued against him

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when he defaulted in 1989. It is therefore clear that he would not have been able to work in Dubai if the liabilities of gulf steel, which he ostensibly owned, were not cleared in time.

c. **Stance of Mian Muhammad Shahbaz Sharif**:

(1) He stated that Mr. Tariq Shafi was the owner and beneficiary of Gulf Steel Mills, hence responsible for clearing of liabilities as well. This statement is explicitly inconsistent with the statements of Mr. Tariq Shafi, Mian Muhammad Nawaz Sharif and Mr. Hussain Nawaz Sharif, filed in the Court and recorded before the JIT, who stated that Mian Sharif was the beneficiary.

(2) When asked about the settlement of liabilities of Gulf Steel Mills, he declined to have any knowledge vis-à-vis their settlement. It is not logical that while he admits to have assisted Mr. Tariq Shafi in preparation of the Shares Sale Agreement (1980) yet he remained oblivious about liabilities and their settlement. Prima facie, he tried to conceal facts by denying knowledge about liabilities.

(3) He stated that it was not character of his father Mian Muhammad Sharif to start another business without clearing liabilities of old business.

d. **Conclusion by JIT**: It can be fairly concluded that liabilities of Gulf Steel Mills were cleared between 1978 to 1986, without which Mr. Tariq Shafi could not have obtained a new loan from BCCI. The fact that he started a new business in Dubai in 1981-82 is also indicative that the liabilities were cleared otherwise he would face proceedings similar to the ones he faced in 1990s. The JIT envisage following possibilities with reference to settlement of liabilities of Gulf Steel Mills by Mian Muhammad Sharif;



(1) **Possibility-1**: The liabilities (approximately 14 million Dirham in 1980) might have been settled through share sale proceeds (if any) of Ahli Steel Mills (erstwhile Gulf Steel Mills) in 80s.

(2) **Possibility-2**: Part of liabilities of Gulf Steel Mills was settled by portion of sale proceeds of 25% of Ahli Steel Mills (erstwhile Gulf Steel Mills).

(3) **Possibility-3**: Liabilities were settled by Mian Sharif through undeclared wealth, transferred illegally from Pakistan to Dubai during 80s.

15. **Where did its sale proceeds end up?**

a. 75% share sale proceeds (21 million Dirham) of Gulf Steel Mills were used by Mian Muhammad Sharif/ Mr. Tariq Shafi to settle part of liabilities in 1978.

b. Remaining 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) belonging to Sharif family were ostensibly sold between 1978 to 1986, and were used

(1) to clear remaining liabilities (14 million Dirhams).

(2) to invest in new business in Dubai, owned by Mian Muhammad Sharif and operated by Mr. Tariq Shafi from 1980-81 to 1994. Mr. Tariq Shafi later defaulted the loans obtained by him for this business.

16. **How did they reach Jeddah, Qatar and UK?**

a. The UAE government in response to the MLA sent by the JIT has not verified the sale document of 25 % shares of gulf steel. This is the only document that the respondents have relied upon to explain the money trail for investment in Qatar, which in turn provided money for businesses and properties in Jeddah and UK.

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The respondents were asked to produce any documents to support their contention but did not do so despite the fact that they were required to produce this evidence before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

b. The clearance of liabilities of gulf steel as explained in the section above would have in any case wiped out almost all of the claimed proceeds of sale of gulf steel and therefore there was no money available to be invested in any case.

**Conclusive Findings by the JIT**

17. In view of the above, conclusive findings of the JIT are;

a. that Gulf Steel Mills was a family business; Mr. Tariq Shafi and Mr. Muhammad Hussain were the *Benami* owners, while Mian Muhammad Sharif was the actual owner, being head of the family. Mian Muhammad Sharif used the two *Benamidars* (an orphan aged 18 years, and a foreign national) presumably to distance himself and his immediate family members from prosecution under the Foreign Assets' (Declaration) Regulation, 1972 issued on 10th January, 1972;

b. that two Affidavits of Mr. Tariq Shafi, produced by Respondent No. 7 before the Honourable Supreme Court of Pakistan, are factually incorrect, speculative, tampered and misleading, hence cannot be relied upon;

c. As per information received from UAE Government, the Share Sale Agreement 1980 produced by the Respondents under an Affidavit in the Honorable Supreme Court of Pakistan, does not exist, hence the attached copy (*Annexure-I*) is unauthentic, fictitious, and fabricated. The notarization of the said document has also been proved to be fictitious and illegal;

d. that stated position of Respondents and Mr. Tariq Shafi about Gulf Steel Mills and proceeds thereto (12 million Dirham) is false, fabricated, inconsistent and factually incorrect, hence cannot be relied upon;

e. that Mian Muhammad Nawaz Sharif, during his address to the nation, stated that in 1980 this factory (Gulf Steel Mills) was sold for AED 33.37 million (US$ 9 million). This is not consistent with either the documents/ record provided by the Respondents themselves or the findings of the JIT;

f. that Mr. Tariq Shafi neither received AED 12 million from Mr. Ahli as sale proceeds of remaining 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) nor did he hand over this claimed amount to Mr. Al-Thani during 1980;

g. that Gulf Steel Mills had liabilities to the tune of AED 36.02 million; of these AED 21 million were cleared in 1978 while remaining AED 14 million were cleared after 1978, record or detail of which is not available;

h. that Mr. Tariq Shafi not only produced false and misleading affidavits in the Honorable Supreme Court but is also known to have a tainted reputation as he defaulted on loans of BCCI in 1987-88. Owing to his reputation and the fact that he remained an absconder from law and was placed on the exit control list by UAE authorities;

i. that Respondents have misstated about transportation of scrap machinery of erstwhile Gulf Steel to Jeddah. LC document of transportation of scrap machinery from Dubai to Jeddah is unauthentic and fictitious.

**Overall, the inconsistencies in the statements of Sharif family with reference to Gulf Steel Mills and the documents obtained from foreign jurisdiction by the JIT through Mutual legal Assistance legal conclusively prove that the story of**

**Respondents about Gulf Steel Mills is unauthentic, lacks substance and seems fabricated. The available and produced documents / record, circumstantial evidence and discrepancies / inconsistencies of Mr Tariq Shafi and Respondents also establish that the sale proceeds of Gulf Steel Mills *NEVER* reached Jeddah, Qatar or UK.**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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Excerpts of Statement of Mr. Tariq Shafi s/o Mian Shafi (Late)

(Recorded on May 16, 2017)

1. XXXXXXXXXXXX

2. In Dubai, Mian Sharif acquired a piece of land on rent-basis for establishment of a steel factory with the name and title of Gulf Steel Mills from the then Ruler Sheikh Rashid. I learned that Mian Sharif had managed to arrange a loan from BCCI on zero-equity basis, by providing personal guarantee as a sole security against the loan. I was in Pakistan at that time and was asked by Mian Sharif to sign a couple of documents, he also himself put my signatures on some documents while arranging for loan, trade licence and land acquisition. Mian Sharif arranged my visa for Dubai and I arrived at Dubai on 9 July, 1974. Prior to my arrival everything had already been arranged by my Uncle Mian Sharif.

3. The factory was established by Mian Sharif as sole owner using my name for documentation purposes. In fact, it was a family business and as Mian Sharif was head of the family so he could nominate anybody to run any of the family businesses. Additionally, many of the family members (Mian Bashir, Mian Iqbal Barkat, Mian Pervez Shafi and Mian Abbas Sharif) were part of this business. Later on I learned that one Mr. Hussain, brother-in-law of wife of Mian Sharif and his Humzulf was also shown as a partner, whom I had never seen or met. This arrangement was decided by Mian Sharif to which I never objected and simply complied with. All the loans/credit facilities were provided by the defunct BCCI being the sole bank of the company, without any collateral, solely on personal guarantee of Mian Sharif. Though it is correct that such loaning arrangement is not a banking norm and is considered an abnormal transaction but this is what I was informed by Mian Sharif and it is not in my knowledge how he arranged this loan without equity, as I was never associated with the financial matters of the company.

4. XXXXXXXXXXXX



5. The construction work of the Gulf Steel was started in 1974 and trial production started in 1976. However, it was in July 1977 that the factory was formally inaugurated by Sheikh Rashid, the Ruler of Dubai and the factory started its commercial production. Though I do not remember the exact dates but during that period, I was informed that Mr. Hussain, the other shareholder had died and in this regard I received a cession certificate from Pakistan purported to be given by the legal heirs of Mr. Hussain and I became the sole owner. I was unaware of the authenticity and contents of the said cession certificate and I did not personally meet any of the heirs to confirm the same. Again this arrangement was carried out by Mian Sharif as I have no clue as to what financial or any other arrangement was made between the heirs of Mr. Hussain and Mian Sharif. It is reiterated that I have never ever seen or met Mr. Hussain. I never saw his signature on any document of the company including the 'application of the trade license'.

6. In fact, all the financial matters were looked after by Mian Sharif himself and I was never made privy. I was receiving about AED 2,000 or so, as my personal expenses on a monthly basis. It is again added that I was only looking after the technical side and Mian Sharif never involved me in the financial issues of the factory which were totally managed by him. Though I signed some cheques of the factory but since I was the sole owner, on paper, hence, it was a legal requirement. I always signed the cheques on the instructions of Mian Sharif.

7. The major payments of higher amounts were always made through cheques. As far as my cash handling is concerned I usually handled cash of about AED 20,000. Only once do I recollect that I had gone to the bank and brought AED 60,000 and that is the maximum that I carried on my person at one time.

8. It is correct that I have no documentary evidence or proof which suggests that all the affairs of the Gulf Steel were managed by Mian Sharif and not by me. I was shown to be the owner in the documents of the factory, and therefore it can be said that I was the benamidar of Mian Sharif regarding Gulf Steel.

9. As I have stated earlier the Gulf Steel started its production in 1977, however, soon after the production started, steel business was badly affected by recession. The cost of electricity

provided to the factory also increased from Fils 7 to Fils 35 per unit. Due to these factors the cost of production increased from AED 80 to AED 300 per tonne. There was also a great fall in steel prices in the market as well. Since the factory was running in huge losses and was unable to repay the loans it acquired from the BCCI, it was decided to sell 75% of the shares of the factory to one Mr. Ahli, a local citizen of UAE.

10. In 1978, through a tri-partite agreement amongst Mr. Ahli, myself and BCCI, 75% shares were transferred to Mr. Ahli and payment of those shares were directly made to the bank and I did not receive a single Dirham from this transfer. It is correct that Gulf Steel was in total loss at the time with huge liabilities, the 75% of the shares of Gulf Steel were sold for a total consideration of about AED 21 million which as per agreement were paid directly by Mr. Ahli, the buyer, to the bank authorities. It is correct that even after the payment of aforementioned liabilities, still liabilities amounting to about AED 14 million remained outstanding against Gulf Steel, which as per agreement were our responsibilities to pay back and the buyer Mr. Ahli had no concern with it. No liability of Gulf Steel was transferred to Mr. Ahli who changed the name and style of Gulf Steel to Ahli Steel. However, I remained a shareholder of 25% of Ahli Steel after this arrangement/sale of Gulf Steel as per the agreement.

11. Immediately after the sale of our factory there was a boom in the steel market, the rates of electricity also were reduced and the factory became a profitable unit. However, since the management was with Mr. Ahli, therefore, I have no knowledge whatsoever regarding earnings of the factory, and the profitability, audits, profit/loss statements, board of directors or any other information relating to financial matters. As a matter of fact I came back to Pakistan in 1978 and went to Dubai only for a few trips for a few days. During that time Mian Sharif sahib had also came back to Pakistan. The affairs of the company were being looked after by Shafi Alam, a Bangladeshi. Mr Shahbaz Sharif occasionally went to Dubai to deal with the issues of Gulf steel. As per my knowledge during the boom period the factory made profits from which I calculate the share of Mian Sharif to be to the tune of AED 5 million in 2 years. It is also correct that after the sale Mr. Ahli held 75% of the shares of the factory. Though the factory was earning handsome profits in 1980 but Mian Sharif decided to sell the remaining 25% shares held by me and on his instructions I sold these shares to Mr. Ahli for a total consideration of AED 12 million

to be paid by Mr. Ahli to me in six equal installments. As per agreement, Mr. Ahli had to provide us with a bank guarantee to cover the payments of AED 12 million.

12. I do not know of any other business of Mian Sharif in the Middle East at that time. I do not know how the outstanding liabilities of Gulf Steel were settled by Mian Sharif.

13. After the sale of 25% of my shares I used to go to the office of Mr. Ahli to receive the payments of installments in cash, as and when directed by Mian Sharif. It is correct that the first agreement of sale of 25% shares is silent about the mode of payment but since there was some issue in the provision of bank guarantee by Mr. Ahli, I remember that another agreement of cash payment was signed between Mr. Ahli and myself, however, I do not possess a copy of this cash agreement with me.

14. On the instructions of Mian Sharif I used to receive the cash amount of AED 2 million each time from the office of Mr. Ahli, and carried it in a briefcase. I used to hand it over to the representatives of Mr. Fahad, a Qatari prince. On each occasion the representative of Mr. Fahad was a different person. All of them were total strangers to me and I had not seen them before the transaction were made nor have I seen them afterwards. I did not give a receipt for receiving the AED 2 million from Mr Ahli. Also I did not get a receipt from the representatives of Mr. Fahad. There were a total of six such occasions on which I received payments from Mr. Al Ahli and handed over the payments to the representatives of Mr. Fahad. The payments were made in different hotels. I never made any of the payments to Mr. Fahad directly or personally. I have never met him in person.

15. Regarding submission of documents of Gulf Steel before the Honorable Court it is stated that at the time of sale of Gulf Steel, I had handed over all the documents of the factory to Mr. Ahli and kept no document with me. Mr. Hussain Nawaz Sharif son of Mian Nawaz Sharif contacted me in May/June, 2016 and asked me to reach Dubai without informing the purpose of the visit. Once I was in Dubai, Mr. Hussain Sharif took me to the office of Mr. Ahli where Mr. Ahli, along with his team including Chief Accountant, Mr. Shafi Alam, a Bangladeshi national, who used to be an accountant in Gulf Steel were present. Since the sale of my shares to Mr. Ahli

I had no contact with him and it was Mr. Hussain who had confirmed the whereabouts of Mr. Ahli and arranged this meeting.

16. I had been asked to accompany Mr. Hussain as my presence being the previous owner was essential. During the meeting Mr. Hussain requested for some documents relating to the establishment of Gulf Steel and sale agreements from Mr. Ahli. After a week or so Mr. Ahli handed over some documents to Mr. Hussain Sharif. However, on the request of Mr. Hussain I got those documents notarized from the notary public at Dubai and handed them over to Mr. Hussain. I did not go to the Pakistan Consulate for getting attestation of the documents. To the best of my knowledge those documents are the same which have been submitted by Mr. Salman Raja, the lawyer of Mr. Hussain, who also happens to be my lawyer as well, before the Supreme Court of Pakistan.

17. Regarding my two affidavits submitted in the Supreme Court of Pakistan, it is stated that I voluntarily submitted these. However, after the JIT has pointed out the inconsistencies in the affidavits I now realize that there are some major omissions or misstatements in these affidavits. It is correct that my age has been wrongly cited. I had also stated earlier that there is no cutting on the Affidavit but now realize that there is cutting in paragraph 7 where the words, "and Union Bank of Middle East (UBM)" have been struck out and there omission of a word after the words, "Gulf Steel Mills..." in paragraph 3 which I believe is the word "Limited". I also now realize that there is also a visible cutting where the date of the Affidavit i.e., "12$^{th}$" has been struck through and "20" has been written. Further, I do not know the meaning of the word "ostensible" used in the affidavit as it was drafted by my lawyer Mr. Raja on my instructions. I had only cursorily reviewed the document before signing it as I trust my lawyer. It is also correct that I was never ever associated with the finances or accounts. Hence, the categorical statement, as reflected in my affidavit submitted before the Supreme Court of Pakistan, that no money was transferred or remitted from Pakistan for the purpose of financing or running this business is incorrect.

18. Though I agree with the grave mistakes and omissions in my affidavits submitted before the Honorable Supreme Court of Pakistan but they were drafted by my lawyer on information



provided by me and I relied upon his draft. Further, I need more time to submit the relevant documents as I am coming directly from Saudi Arabia in compliance of the summons issued by the JIT and had no time to collect the related documents.

**Excerpts of Supplementary Statement of Mr. Tariq Shafi son of Mian Muhammad Shafi**

**(Recorded on May 23, 2017)**

1. I had stated in my previous statement before the JIT on 16th May 2017 that I do not possess any additional documents / record with reference to Gulf Steel Mills that I can produce before the JIT. I had only provided two (2) Affidavits to lawyer of Respondent No.7 for submission in the Supreme Court of Pakistan. However, the Licence, agreements and other documents/ record attached with the Affidavits in CMA7531 and CMA 432 have not been provided by me.

2. I want to explain further that after the shares were sold to Mr. Abdullah Kayed Alhi, 75 % in 1978 and remaining 25% in 1980, the documents and other record were also transferred to Mr. Ahli. I also acknowledge that the documents/ records of Gulf Steel Mills, attached with my Affidavits, were neither acquired by me from Dubai Notary Republic nor got verified/ attested by me from any public or private office including Pakistan Consulate, Dubai. I am also unaware, who got the documents of Share Sale Contract of Gulf Steel Mill of 1978 and Final Sale Agreement of Gulf Steel Mill of 1980) attested/ certified from Pakistan Consulate, Dubai.

3. I have, during my appearance before the JIT today, seen, understood and signed/ verified the documents/ record of Gulf Steel Mills, comprising of 47 pages, which were attached by Respondent No.7 with my two Affidavits and acknowledge that these are the copies of the original documents of licence of Gulf Steel Mills as well as those which were signed during the sale of Gulf steel Mill in 1978 and 1980.

4. As far as the signatures on the original documents/ record of the sale agreements of 1978 and 1980 is concerned, I had myself signed only two agreements, Land Rent Agreement dated

12 June 1974 & Share Sale Contract of Gulf Steel Mill, for transfer of 75% in 1978 and 25% shares in 1980 to Mr. Ahli. I however recollect that at the time of finalization of the document, I was in Pakistan and therefore, had authorized Mr. Shahbaz Sharif as my authorised representative for signing the final agreement document. I have, during my appearance before the JIT today, seen the signatures on agreement of Final Sale Agreement of Gulf Steel Mill dated 14 April 1980 but do not acknowledge the veracity of the signature.

5. Real owner of Gulf Steel Mills was Mr. Mian Muhammad Sharif, whereas my name was used for documentation purposes only. I do understand that all the parties involved in the agreement signed and retained a set of signed documents with them. I do not know where our set of retained documents went. I am not in possession of any documents/ record of Gulf steel Mills which ceased to exit four decades ago.

6. The document/ record of the Gulf Steel Mills, if any, might be in possession of the Company which now cease to exist or with the heirs of Mian Sharif. As I had stated earlier that I was only looking after technical and administrative matters of the Company and never handled any financial aspects which were decided by Mian Sharif himself. At the time of sale of 25 % shares in 1980 I do not know how the liabilities were cleared by Mian Sharif, or whether they had been cleared at all.

## Excerpts of Statement of Mian Nawaz Sharif s/o Mian Muhammad Sharif

## (Recorded on 15 June 2017)

1 to 7. XXXXXXXXXXXX

8. In particular, I have neither owned nor held any beneficial interest in Gulf Steel Mills. I was not involved in any transaction by virtue of which the aforementioned company was acquired by their respective owner.

9 to 10. XXXXXXXXXXXX

11. Due to the war and then the nationalization of factories by the Bhutto government, my father, Mian Muhammad Sharif, decided to move and set up a steel mill in Dubai. Before setting up the factory in Dubai we had no business setup outside Pakistan.

12. After the factory was established I visited Dubai for a couple of times for very short stays, perhaps spanning a couple of days each time. I did not oversee any industrial unit in Pakistan myself at that time.

13. The Gulf Steel Mills was setup mainly from loans. I know that Tariq Shafi, who is my cousin, was assisting my father. As far as why Tariq Shafi was chosen to be the owner, instead of Shahbaz Sharif or me, it was the decision of my father. The distribution of the share in any investment amongst the family members was always the sole decision of my father which he always tried to do in an equitable manner.

JOINT INVESTIGATION TEAM PANAMA CASES

14. I remember that I participated in the inauguration ceremony of Gulf Steel Mills Dubai but I do not know who is Mr. Muhammad Hussain and whether he was present in the ceremony or not. I also do not have any knowledge about his role in Gulf Steel. These matters were dealt with by my father and I do not know any details about them. As far as my uncle Muhammad Hussain is concerned, he had died a long time ago and his family, who lives abroad, still visit us when they come to Pakistan.

15. As far as relationship between my father and the Al Thani family of Qatar is concerned, it dates back a long time. Sheikh Hamad was the first person who had met me in custody after the 1999 Coup. I do not want to discuss the details of the sale proceeds of Gulf Steel as they were best known to my father. All I know is that they were used for the businesses set up outside Pakistan later. As far as the letter of Prince Hamad Al Thani submitted in the Supreme Court is concerned I do remember that I had seen them but do not remember the details. I have been read out the letter of Prince Hamad Bin Jasim Al Thani dated 5 November 2016 and I confirm that I had the knowledge that beneficiary of the investment was to be Hussain Nawaz. I cannot however say when was the sale proceed of Gulf Steel handed over to Al Thani family; whether immediately after the sale or later on. I do not remember the details of the second letter of Prince Hamad dated 22 December 2016. As far as the worksheet, submitted in the Supreme Court of Pakistan, submitted by my sons, is concerned I do not recall having seen it or know of its contents. I can however say that this investment was the basis of subsequent businesses set up by Hasan and Hussain. I stand by all the submissions made by my sons and daughter before the Supreme Court of Pakistan during the proceedings of this case.

16 to 20. XXXXXXXXXXXXx

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## Excerpts of Statement of Mian Shahbaz Sharif s/o Mian Muhammad Sharif

## (Recorded on 17 June 2017)

1 to 4. XXXXXXXXXXXXx

4. Although my father had managed to establish six factories in a short time but Dr. Mubashir Hussain was threatening to hang the capitalists upside-down. My father decided to move to safety and establish a steel mill in Dubai in 1973-74 which was in the name of Tariq Shafi. As regards the other partner, Mohammad Hussain, he was my uncle and a British Citizen. I think my father had made him a partner for safety purposes for the very reason that he was a British citizen. I do not however know the advantage of involving a British citizen in the business. I do however recall that he had died soon afterwards. I do not know whether his heirs were given any money against their share in the partnership or otherwise. I also do not know about the equity share of Tariq Shafi and Muhammad Hussain in the business.

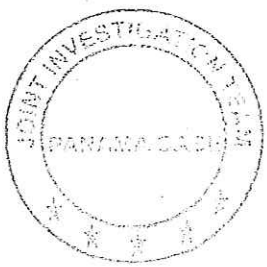
5. I had gone to Dubai in 1974 and at that time there was no electricity at the site. I visited Dubai several times in this period as my parents were living there. Unfortunately, the factory did not make profit and had to be sold in 1978. Although there were lawyers involved but my father had asked me to finalize the clauses of the agreement. I am aware that the sale proceeds of 75 % shares of Gulf steel in the 1978 agreement went towards the payment of the loan to the bank. I have seen that there appears a signature in Urdu saying Shahbaz Sharif as a witness on this sale document. I can neither contradict nor confirm this signature as mine as it is on a document about 40 years old. I am however surprised as I do not sign in Urdu and the way it is written is also different from my hand in the latter part of the name. I do not however recall to have been a witness of this sale.



6. The 25 % of shares held by Tariq Shafi in the factory were also sold to Ahli in 1980. I have seen that my name appears at the beginning of the document as the authorized representative of Tariq Shafi and also in the signature block at the end of the document. However, I did not sign this document and did not execute this sale. My comment on clause 7 of the agreement, which mentions my name, as well as that of Tariq Shafi for provision of guarantees is that I do not remember to have received the guarantees from Ahli as required by this clause. As far as the liabilities of the Gulf Steel Mills are concerned I remember that Tariq Shafi had said something about meeting them from the profit and the sale of the scrap. If Tariq Shafi has stated that he does not know how these liabilities have been met I cannot comment as I do not know the details.

7. As regards the case filed by BCCI against me for default of payment of Gulf Steel Mills of AED 6.5 million I do not recall the details. The case of follow up of this loan in a Pakistani Court rings a bell but I do not remember the details.

8. The Gulf Steel Mills was the only factory or business in the Middle East set up by my father before 1980. In fact the only other factory that he set up in the Middle East was the Azizia factory that was established when we were forced to live in exile in Saudi Arabia. The only other investment in the Middle East by my father, which I can think of, is the investment of the sale proceeds of Gulf Steel Mills in 1980 with the Qatari Royal family. My father had told me about this investment at that time but it was not a detailed discussion. Tariq Shafi had also mentioned of this investment at the time. As far as the question of my father investing the sale proceeds of Gulf Steel Mills with the Qatari Royal family, instead of clearing the liabilities, is concerned, I do agree that it is totally out of character for him. He would always clear his liabilities as he was very strict on these issues. Even if there were any liabilities, Mr. Tariq Shafi being the owner and beneficiary of Gulf Steel Mills, was responsible for clearing the liabilities. However, this is a mere legal interpretation.



9. I am not aware of the details of the investment that was made with the Qataris. The only time I recall it being discussed was at the time of setting up of Azizia Steel Mills. I do not know in what form the sale proceeds of Gulf Steel Mills were handed over to the Qataris. I do not know of any other investment made by my father or family prior to this investment with the Qataris or later. As far as my own relations with the Qatari Prince Hamad bin Jasim is concerned I met him for the first time in 2010.

10 to 14. XXXXXXXXXXXX

Excerpts of Statement of Hussain Nawaz Sharif s/o Mian Nawaz Sharif

(Recorded on 30 May 2017, 01 June 2017 and 03 June 2017)

1 to 6. XXXXXXXXXXXX

7. As far as the source of purchase of these apartments is concerned they came in our ownership as a result of settlement of money that was placed by my grandfather with Sheikh Jasim Althani who was the ruler of Qatar at that time. No paperwork or any kind of agreement was signed and it was a totally verbal arrangement. My grandfather was a man of action and averse to documentation. I first learnt about this arrangement from my grandfather, somewhere after the year 2000, when we were living in exile in Saudi Arabia. He told me that after deducting the amount of money taken back from the Sheikh for meeting essential requirements, I would be entitled to whatever is the residual amount. He did not mention about when this arrangement was to end and a settlement to be made.

8. I do not remember the exact date but sometime around March 2005 Nasir Khamees (a representative of Mr. Hamad Bin Jassim Bin Al-Thani) met me in Saudi Arabia along with some other persons in his team to discuss the terms of settlement of the money that had been placed by my grandfather. I was the only one who was representing our family. Nasir told me that the Prince Hamad bin Jasim Althani, wanted to reach a settlement on the arrangement of investment that had been made between my grandfather and his father. He did not provide any details of the amount that had been already used and the residual amount. In the next 6 months a couple of meetings were held and details were discussed. I think that it was in October 2005 that in a meeting the details of expenses were worked out between our teams. As far as the involvement of the Prince Hamad bin Jasim Althani in the negotiation process is concerned, I think during the time this negotiation was taking place, we met on some social event but this matter was never discussed with him.

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PANAMA CASE

9. Although I tried to ask for the details of the investment portfolio, but Nasir and his team politely presented the summary. I must emphasise that we were totally dependent on whatever calculations were made by Nasir and I was not in a position to challenge any of the calculations as there was no written agreement between my grandfather and Sheikh Jasim Althani. In any case if you consider the environment of Middle East, where the investors do not have much protection and rights, the settlement offer was a very noble initiative by the Qatari Prince, which can only be attributed to the sense of religious obligation to settle this longstanding investment fairly.

10. In the end we prepared the summary of investment made, the profit, the amount already returned from time to time, and the residual amount. This was a hand written document that formed the basis of the Excel worksheet. I do not remember when this work sheet which was presented in the Supreme Court was prepared. It must be understood, and I have already stated it, that there existed no written agreement for the investments made by my grandfather with the Qatari Ruler and therefore we practically had to agree whatever was being offered. I think the reason for not inking an agreement was to avoid future litigation by any party.

11. The residual amount calculated was 8 million USD, roughly equivalent to 4.8 million GBP. During the negotiations Nasir had offered and we accepted to adjust this amount against the Mayfair apartments. We did not get the proper evaluation of the flats done but I think that it was a fair assessment of their value.

12 to 20. XXXXXXXXXXXX

21. The land measuring 2 lac sq meter for the factory was purchased in 2001 for, as far as I remember, a few hundred thousand dollars. I managed to get the machinery of the Al ahli factory, Dubai , which we had sold to Al Ahli in 1980, at a very cheap rate. The cost of this

JOINT INVESTIGATION PANAMA CASE

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machinery was USD 650,000 and an LC was opened in 2001. The machinery was transported in dozens of trucks. I think that about 60 trucks would have been employed to transport the machinery of the factory from Dubai to Jeddah.

22. We managed to refurbish the machinery and after completion of the construction, the factory went into production in mid 2002. I must mention here that most of the initial funding for this project was made available by Prince Hamad Bin Jasim Al-Thani. I do not remember which account was used to receive payment from the Prince or make payment for the land. There were multiple accounts, numbering about eight, that were maintained for the factory to facilitate the customers as accounts in the same bank meant the transactions could get completed quickly. The payments received from Mr. Hamad Al-Thani were made on the instructions of my late grandfather. My grandfather did not have his own account in Saudi Arabia.

23 to 30. XXXXXXXXXXXX

31. I am not going to answer the questions regarding the way the documents attached with the CMA regarding gulf steel were acquired and whether I had got them from Kaid Ahli myself or with the help of Tariq Shafi and who got them attested from Notary public and Pakistan High Commission? I am also not going to answer the question that are being asked regarding whether it was I or Tariq Shafi who brought these documents to Pakistan and attach them with CMAs for submission in the court.

Excerpts of Statement of Hassan Nawaz Sharif s/o Mian Nawaz Sharif

(Recorded on 02 June , 2017)

1 to 8. XXXXXXXXXXXX

9. As far as my knowledge about the settlement between Hussain and Prince Hamad bin Jasim Althani, in 2005-06, is concerned I was not involved in the process and did not know any of the details but knew of the bigger picture that Hussain is going to be the beneficial owner of those apartments. Although I had previously known of the close relations between our family and Althani family of Qatar, I became aware about the arrangement of investment between my grandfather and Althani family at the time of final settlement. Previously I had not come across any event that would have made me aware of Althani investment.

10 to 14. XXXXXXXXXXXXX



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Rupees 30 ۳۰ روپے

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Affidavit

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I, Muhammad Tariq Shafi, son of Mian Muhammad Shafi, resident of House No. 197182 H-Block, Model Town, Lahore, do hereby solemnly state, declare and affirm on oath as under that:

1. Late Mian Mohammad Sharif was my real uncle.

2. My father, Mian Mohammad Shafi, passed away on October 7, 1970 when I was only 15 years old. 62 years Nov)

3. After the forced nationalization in 1972, without payment of any consideration, of "Ittefaq Foundaries", a business set-up by my Late Uncle, Mian Muhammad Sharif, my Late Uncle moved to United Arab Emirates in the year 1973, and spent most of his time in Dubai, United Arab Emirates till the year 1978. During this period, Late Mian Muhammad Sharif decided to establish, in partnership with one Muhammad Hussain, a company in Dubai, United Arab Emirates, under the name and style of Gulf Steel Mills [illegible] (the "Company") essentially for the purpose of engaging in the business of production of steel, for which permission was accorded by Government of Dubai in the year 1974.

1973-78

Rupees 20

4. In 1973, I was only 19 years old, and Late Mian Muhammad Sharif, who treated me like his own son, had taken me alongwith him to Dubai, United Arab Emirates. Out of pure love and affection for me, he gave my name, instead of his own, as a partner/shareholder in the aforesaid business.

5. Be that as it may, as per one set of terms and conditions of the permission accorded by Dubai Government, the owners of the Company were required to rent from Government of Dubai, a piece of land comprising of approximately 01 Million Square Feet, for a renewable term of 20 years. Accordingly, land rent agreement was executed with the Government of Dubai in the year 1974, and I signed this agreement, being the ostensible owner to the extent of my Late Uncle's share in the Company.

6. Some time after the establishment of the Company and commencement of its steel business, Mr. Muhammad Hussain, one of the partners of the Company expired, and pursuant to a cession letter by all his legal heirs, the entire business of the Company came to vest, alongwith all its obligations/guarantees, in my name.

7. It may be added that the Company was incorporated and the steel mill factory was set up from finances generated from loans obtained from Bank of Commerce and Credit International (BCCI) ~~and Union Bank of Middle East (UBME)~~ in Dubai.

Thus, no amounts/sums of money were transferred or remitted from Pakistan for the purposes of financing or running of this business.

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8. In the year 1978, Late Mian Muhammad Sharif decided to sell off 75% of the shares of this Company to one, Mr. Abdallah Kaid Ahli, *inter alia,* to settle the Company's outstanding liabilities with the banks in Dubai. Consequently, in 1978, upon his instructions, I sold 75% shares of the Company to Mr. Abdallah Kayd Ahli through a tri-partite agreement, which is signed by Mr. Abdallah Kayd Ahli, BCCI Deira Dubai and myself. It is pertinent to mention that money realized from sale of these 75% share of the Company was utilized exclusively to settle the outstanding amounts due by the Company to BCCI, Deira Dubai.

9. Simultaneously, with the execution of the tri-partite agreement, it was agreed that the business of the factory henceforth will be run in the name of "Ahli Steel Mills Company", and that the capital of the new Company will be 28,500,000 Dirhams of which Mr. Abdallah Kayd Ahli will subscribe 75% share whilst the remaining 25% of this capital, in the form of remaining part of the Company, would be treated as contributed by myself. Needless to add, this arrangement was as per the instructions of Late Mian Muhammad Sharif. In this manner, Mr. Abdallah Kayd Ahli came to own 75% shares in the Company previously owned exclusively by Late Mian Muhammad Sharif, and its name thereafter changed to "Ahli Steel Mills Company". In pursuance thereof, a fresh partnership agreement was executed which was signed by Mr. Abdallah Kaid Ahli and myself.

10. Thereafter, in the year 1980, Late Mian Muhammad Sharif decided to disengage himself from his steel business in Dubai and, as desired by him, an agreement was signed between Mr. Mohd Abdullah Kayed Ahli and myself on 14-04-1980, whereby the remaining 25% share standing in my name but owned by my Late Uncle were sold to Mr. Mohd Abdullah Kayed Ahli against a total consideration of Dh. 12 million.

PANAMA CASE

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11. As per the terms of the said agreement, a sum of Dh. 12 million was to be paid by Mr. Mohd Abdullah Kayed Ahli over a period of 6 months, the first installment of Dh 2 million to be payable on 15-5-1980, and the remaining Dh. 10 Million to be paid in 5 equal installments of Dh. 2 Million each, beginning one month from the date of first installment.

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12. In this manner the steel business of Late Mian Muhammad Sharif in Dubai came to an end. As regards the payment of Dh. 12 Million, the same was duly received by me and applied as per the instructions of Late Mian Muhammad Sharif.

DEPONENT

VERIFICATION:

Verified on oath at Lahore on this 12th day of November, 2016 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and nothing has been concealed or mis-stated therein.

DEPONENT

ATTESTED

Malik Khalid Mahmood Joiya
Oath Commissioner
From 6-4-14 to 5-8-17
Notification No 271
Lahore High Court, Lahore

12/11/16

7281517

-90-

Annexure-B

Rupees 50

AFFIDAVIT

I, Muhammad Tariq Shafi son of Mian Muhammad Shafi, resident of 182-H Model Town Lahore, do hereby solemnly affirm on oath as under:-

1. That the instant affidavit may be read in continuation of my earlier affidavit dated 12 November, 2016 with respect to the establishment and sale of Gulf Steel Mills in Dubai, UAE.

2. That pursuant to an agreement dated 14 April, 1980 between myself and Mr. Muhammad Abdullah Kayed Ahli for the sale of 25 per cent shares held by me in Ahli Steel Company, Dubai I received a net aggregate sum of UAE Dirhams twelve million over the course of the year 1980.

3. That the sum of UAE Dirhams twelve million was deposited by me in cash with Mr. Fahad Bin Jassim Bin Jaber Al Thani of Qatar after receipt of each installment from Mr. Muhammad Abdullah Kayed Ahli. This deposit was made by me on the instructions of my uncle, late Mian Muhammad Sharif.

ATTESTED
M. Zohaib Qureshi
Oath Commissioner

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AA281518

Rupees 50

4. That at that time Mr. Fahad Bin Jassim Bin Jaber Al Thani was personally present in Dubai in connection with his business activities and received the net aggregate cash payment of UAE Dirhams twelve million from me in Dubai.

DEPONENT

VERIFICATION

Verified on oath at Lahore on this 12 January, 2017 that the contents of the above affidavit are true and correct to the best of my knowledge and nothing has been concealed or mis-stated therein

DEPONENT

ATTESTED
M.Z Ashraf Advocate
Oath Commissioner

Annexure-D



United Arab Emirates

Identity Card

دولة الإمارات العربية المتحدة

بطاقة هوية

ID Number / رقم الهوية
784-1956-5050759-3

الاسم: عبدالرحمن محمد عبدالله قائد

Name: Abdulrahman Mohammed Abdulla Kayed

الجنسية: الإمارات العربية المتحدة

Nationality: United Arab Emirates

102655 / 01

Date of Birth / تاريخ الولادة
12/12/1956

الجنس: ذكر Sex: M

Card Number / رقم البطاقة
064074262

Expiry / الصلاحية
24/06/2018

If you find this card, please return it to the issuing organisation or to the nearest police station

Signature / التوقيع

IDARE0640742621784195650507593
5612123M1806243ARE<<<<<<<<<<<4
KAYED<<ABDULRAHMAN<MOHAMMED<AB

## AFFIDAVIT

I, Abdul Rahman Mohammed Abdulla Kayed, Managing Director of Ahli Steel LLC, a UAE National with ID Number 784-1956-5050759-3, Issued in Dubai, UAE, P.O. Box 2302, Dubai, UAE, hereby solemnly declare and give this affidavit that I acquired Gulf Steel Mills (Gulf Steel Mills) from Mr. Mian Muhammad Sharif (the Seller), as a running concern.

The acquisition was completed on 14/04/1980. The total price agreed as the full and final settlement for the 100% shares of the company was AED 33,375,000. (Thirty Three Million Three Hundred Seventy Five Thousand UAE Dirhams). This amount was paid to the Seller in accordance with the provisions of the contract.

Signed

Abdul Rahman Mohammed Abdulla Kayed

## شهادة

انا عبدالرحمن محمد عبدالله كايد مدير عام شركة الاهلي للحديد، الاماراتي الجنسية بطاقة هوية رقم : 784-1956-5050759-3 الصادرة من دبي، العنوان ص. ب. 2302 دبي، الامارات العربيه المتحدة إقر بشهادتي بانني حصلت على ملكية (Gulf Steel Mills) مصنع الخليج للحديد بالشراء من السيد/ ميان محمد شريف (البائع) بصفته المسئول صاحب الشان.

تم إنهاء إجراءات شراء المصنع في 1980/04/14 م بسعر إجمالي ونهائي لكل حصص الملكية (100%) قدره 33,375,000 درهم إماراتي (ثلاثة و ثلاثون مليون وثلاثمائة و خمسة و سبعون ألف درهما إماراتيا) وتم دفع مبلغ الشراء إلي البائع حسب نصوص العقد.

توقيع :

عبدالرحمن محمد عبدالله كايد

JOINT INVEST PANAMA

بلدية دبي
DUBAI MUNICIPALITY

12/06/2016

2/02/03/1/1608271

ain Nawaz Sharif
ai
ted Arab Emirates

ar Mr. Sharif

Subject: Information pertaining to Gulf Steel Mills

hereby acknowledges that a Steel Scrap manufacturer ctory under the name of Gulf Steel Mills Ltd. used to exist the Emirate of Dubai in the mid 1970's on a rented plot of 000,000 square feet in the Al Ramool area.

Regards,

Eng. Hussain Nasser Lootah
Director General

DUBAI MUNICIPALITY

JOINT INVESTIGATION TEAM
PANAMA CASE

www.dm.gov.ae

## AGREEMENT

THIS AGREEMENT has been made this 14th day of April 1980

BETWEEN

a) MR. TARIQ SHAFI, represented by his authorised representative Mr. Shahbaz Sharif

AND

b) MR. MOHD ABDULLAH KAYED AHLI

Partners in Ahli Steel Company,

WHEREAS:

1. Mr. Tariq Shafi has agreed to sell his 25% share in the Ahli Steel Company for a nett consideration of Dh. twelve million only.

2. Mr. Mohd Abdullah Kayed Ahli has agreed to buy Mr. Tariq Shafi's 25% share in the Ahli Steel Company for a nett consideration of Dh. twelve million only.

It is now hereby AGREED that:

1. Mr. Mohd. Abdullah Kayed Ahli will pay Mr. Tariq Shafi Dh. twelve million only over a period of six months from 15th May 1980.

2. The first instalment of Dh. Two Million being payable on 15th May 1980.

3. The remaining Dh. ten million to be paid in five equal instalments of Dh. two million each beginning one month from the date of the

Cotd. P/2

## اتفاقيـــة

في هذا اليوم الرابع عشر من ابريل لعـــام ١٩٨٠م حررت هذه الاتفاقية بين :

١ـ السيد/ طارق شافي ممثلا بالســـــيد شهباز شـــــريف .

و

٢ـ السيد / محمد عبدالله قايـــــــــد أهلـــــي .

بما أن :ـ

١ـ السيد / طارق شافي قد وافق على أن يبيع حصته البالغة ٢٥٪ في شـــركة أهلي للفولاذ ( أهلي ســـــــتيل كوبباني ) بعوض وقدره اثنا عشر مليون مليون درهـــم فقـط .

٢ـ والسيد / محمد عبدالله قايد أهلـــي قد وافق على أن يشترى حصة السـيد طارق شافي في شركة أهلي للفـولاذ والبالغة ٢٥٪ بعوض وقدره اثنا عشـر مليون درهم فقـــط .

فقد اتفقا على ما يلـــي :ـ

١ـ يدفع السيد/محمد عبدالله قايد أهلي الى السيد طارق شافي اثنا عشر مليون درهم على مدى ستة أشهر تبدأ في الخامس عشر من مايو ١٩٨٠م .

٢ـ يتوجب دفع القسط الأول وقدره مليونا درهم في الخامس عشر من مايو ١٩٨٠م .

٣ـ يدفع المبلغ المتبقي وقدره عشرة ملايين درهم على خمسة أقساط متساوية قيمة كل منها مليونا درهم يستحق بعد شهر

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first instalment.

من تاريخ القسط الاول .

4. That all payments will be guaranteed by a Bank guarantee by Union Bank of the Middle East Ltd.

٤ - تكون هذه الدفعات مضمونة بكفالة مصرفية من بنك الاتحاد للشرق الاوسط المحدود .

5. That upon this agreement being signed all outstanding matters between the two partners will end.

٥ - كل علاقة بينهما كشريكين تنتهي لدى توقيع هذه الاتفاقية .

6. That upon this agreement being signed all previous agreements, including the partnership agreement stand cancelled.

٦ - لدى توقيع هذه الاتفاقية تلغى كل الاتفاقيات السابقة بيننا بما فيها اتفاقية الشراكة .

7. That upon the bank guarantee being provided to Tariq Shafi or his representative Mr. Shahbaz Sharif, he will no longer be a partner in Ahli Steel Company and will have no further claims from the Company or Mr. Mohd Abdullah Kayed Ahli.

٧ - لدى تقديم الكفالة المصرفية الى طارق شافي أو الى ممثله شهباز شريف تنتهي صفة طارق شافي كشريك في شركة أهلي للفولاذ ولن يكون له أية مطاليب أخرى ضد شركة محمد عبد الله قايد أهلي .

8. That upon the bank guarantee being provided Mr. Mohd Abdullah Kayed Ahli will not have any claims against Mr. Tariq Shafi and will be 100% owner of the Ahli Steel Company.

٨ - لدى تقديم الكفالة المصرفية لن يكون للسيد محمد عبد الله قايد أهلي أية مطاليب ضد السيد طارق شافي، ويصبح المالك المطلق ١٠٠٪ لشركة أهلي للفولاذ .

9. That upon the bank guarantee being provided Mr. Mohd Abdullah Kayed Ali will not have any claim against the previous owners of Gulf Steel Mills, now known as Ahli Steel Company.

٩ - ولدى تقديم الكفالة المصرفية لن يكون للسيد محمد عبد الله قايد أهلي أية مطاليب ضد المالكين السابقين لمصنع الخليج للفولاذ المعروفة حاليا باسم شركة أهلي للفولاذ .

10. That all liabilities outstanding in the books of Ahli Steel Company will be the sole responsibility of Mr. Mohd. Abdullah Kayed Ahli.

١٠ - يكون السيد محمد عبد الله قايد المسؤول الوحيد عن كل التزامات شركة أهلي للفولاذ كما هي في الدفاتر المحاسبية

Contd...P/3....

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PANAMA

11. That all assets owned by Ahli Steel Company will be solely owned by Mr. Mohd Abdullah Kayed Ahli and both parties will sign the relevant forms at the Dubai Municipality authorising the change of ownership.

١١ . يصبح السيد محمد عبدالله قايد أهلي المالك الوحيد لكل موجودات شركة أهلي للفولاذ وعلى الشريكين أن يوقعا الاستمارات المتعلقة بانتقال الملكية لدى بلدية دبي .

12. Mr. Mohammed Abdullah Kayed Ahli shall not be responsible for any liabilities or claims against Mr. Tariq Shafi whether relating to the period prior to the date of their partnership agreement or subsequent to these presents.

١٢ . لا علاقة للسيد محمد عبدالله قايد أهلي بأية التزامات أو مطاليب على السيد طارق شافي سواء أكانت سابقة لتاريخ عقد الشراكة بينهما أو لاحقة لهذه الاتفاقية .

13. This agreement shall be governed by U.A.E. law and Dubai Courts shall have jurisdiction thereon.

١٣ . تخضع هذه الاتفاقية للقوانين النافذة في الامارات العربية المتحدة ويكون الاختصاص فيها لمحاكم دبي .

MOHD. ABDULLAH KAYED AHLI

محمد عبدالله قايد أهلي

TARIQ SHAFI by his authorised representative MR. SHAHBAZ SHARIF, Dubai - U.A.E.

طارق شافي ممثلا بالسيد شهباز شريف - دبي دولة الامارات العربية المتحدة

WITNESS 1) ABDUL WAHAB EBRAHIM GALADARI
P. O. Box 2923, Dubai.

شاهد أول / عبد الوهاب ابراهيم كلداري
دبي / ص.ب ( ٢٩٢٣ )

WITNESS 2) MOHAMMAD EKRAM
32 Empress Road
Lahore, Pakistan.

شاهد ثاني / محمد اكرم
٣٢ امبرس رود ، لاهور
باكستان

30 MAY 2016
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No.

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PANAMA CASE

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دائرة المحاكم - كاتب العدل

بتاريخ ١٤/٥/١٩٩٨ حضر امام السيد/ [illegible] طارد سعيد [illegible]
وبعد التعريف عليها من قبل الشاهدين [illegible] وقعا عليه بعد وعي ودون تعمل [illegible] ...

الرقم المتسلسل: ٨٠/٢٨٩٢
اربع سال [illegible]
التاريخ ١٤/٥/١٩٩٨

دائرة المحاكم - كاتب العدل
Notary Public

Seal and Signature of the M'o ... Affairs Government of U.A.E. ...
The Consulate General is not responsible for the contents of the document.

Tunawar Hussain Kanwal
Consular Attache
30 May 2016

30 MAY 2016
DUBAI COURT, NOTRY PUBLIC
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No. ١٩٥

الإمارات العربية المتحدة
UNITED ARAB EMIRATES
2000.00 AED
05770951

-٥٠-

Reg. No. ١٤٢٨٥ رقم التسجيل :

No 22930 رقم ٢٢٩٣٦

صورة
Photo

بلدية دبي
DUBAI MUNICIPALITY

تجديد لعام ١٩٧٨م

PROFESSIONAL LICENCE رخصة مهنية
لعام ١٩٧٨م

This Licence does not permit the holder to do the business particularly importing or any other profession except ly the one mentioned in this Licence.

هذه الرخصة لا تخول صاحبها التعامل في التجارة وخاصة الاستيراد او اي مهنة غير المهنة المرخصة له بموجب هذه الرخصة

Name الاسم : شركة أهلي للتجارة

Nationality & Passport No. رقم الجواز والجنسية :

Name of Partners إسم الشركاء :

1. ١ -
2. ٢ -
3. ٣ -

Type of profession نوع المهنة المرخصة :

Place of Business: مركز العمل :

Area of Trade: اسم المحل :

Name of Sponsor: اسم الكفيل :

Nationality. جنسية الكفيل :

Address: عنوان الكفيل :

Licence Fees Collected: قيمة الرخصة :

Signature of Cashier امضاء امين الصندوق

This licence issued for 197 صدرت هذه الرخصة لعام ١٩٧٨م

Date of Expiry 31st Dec. 197 تاريخ الانتهاء ٣١ ديسمبر ١٩٧٨م

Date issued: تاريخ الاصدار ١٩٧٨/١٢/٢٠

Signature of Director
توقيع مدير البلدية

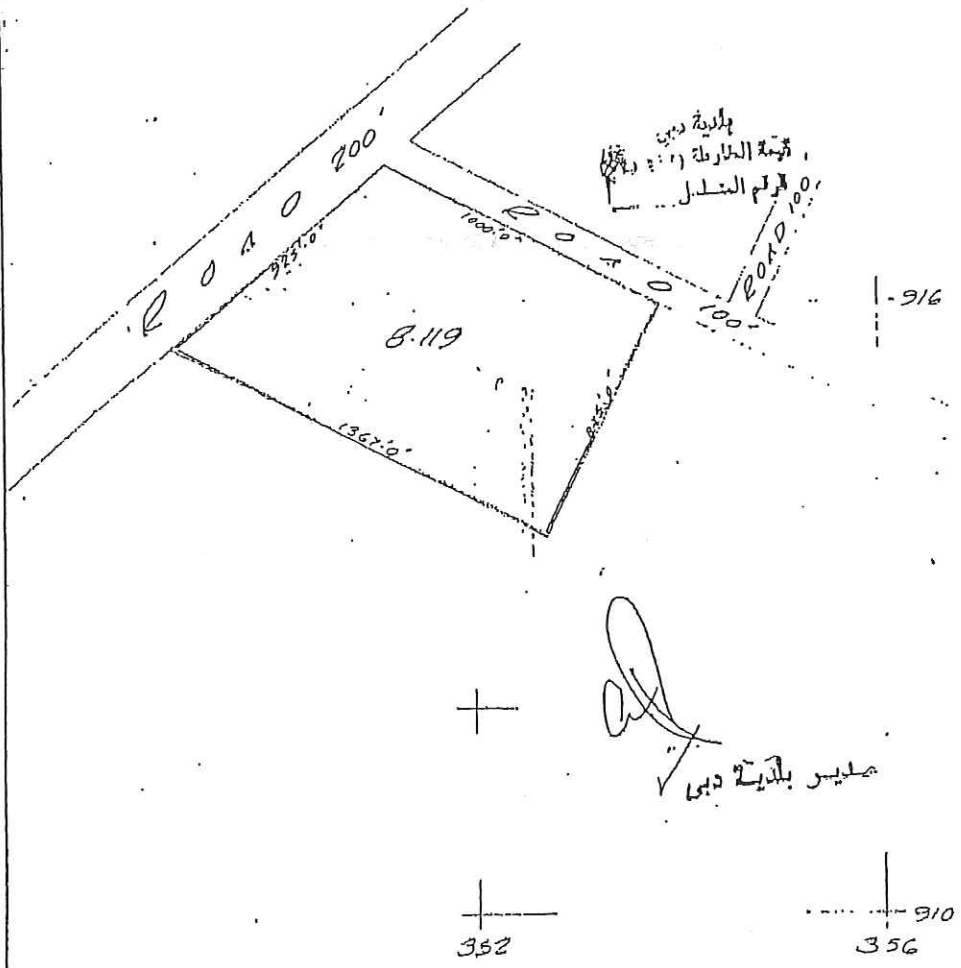
Signature of Clerk
توقيع كاتب الرخص

Signature of Trader or Secretary.
توقيع مسئول قسم الرخص

See Terms & Conditions Overleaf.

انظر الشروط والملاحظات خلف الرخصة :

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NOTE: Theoretical plan - to be checked on site before development.

| | |
|---|---|
| OWNER OF TITLE: GULF STEEL MILLS LTD | DUBAI MUNICIPALITY<br>Site Plan |
| FORM OF TITLE ~~Private/Granted/Compensation/Rented~~ | |
| TOWN PLAN SHEET No. 12 — SCALE: 1:5000 | بلديه دبي |
| AREA 1,000,000 sq. ft. — SURVEYED BY | BLOCK AL RAMOOL |
| APPROVED BY: — DRAWN BY [illegible] | DATE 8.5.74 — PLOT No B.11 |
| DATE — CHECKED BY | |

JOINT INVESTIGATION PANAMA

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للبيع

مكتب الحاكم
RULER'S OFFICE

# عقد ايجار ارض
# LAND RENT AGREEMENT

المدة المتفق عليها لتاجير الارض عشرين سنة ابتداء من ١٩٧٥/٧/١م حتى ١٩٩٥/٦/٣٠م

الرقم : .....

التاريخ يوم ..... من شهر ..... ١٩٧٤م عام ١٣ هجرية الموافق ..... من شهر ..... عام ١٩ ميلادية .

لقد ابرم عقد هذه الاتفاقية بين المالك ..... والسيد ..... بالقرين الاول ، و بين ..... بالقرين الثاني ، على استئجار قطعة الارض التي تبلغ مساحتها ..... قدم مربع ، الكائنة في منطقة الرمول رقم ..... لغرض ..... حسب الشروط الاتية :

١ - يوافق القرين الاول بالتاجير على القرين الثاني قطعة الارض المبينة باعلاه ، والتي تبلغ مساحتها مليون ..... قدم مربع .

(أ) مدة التاجير ..... ابتدا من اول شهر ١٩٧٥/٧/١م حتى عام ١٩٩٥/٦/٣٠م ميلادية

(ب) مبلغ الايجار ..... يدفع ..... يترتب دفعها مقدما .....

٢ - يجب على المستاجر المحافظة على ما يشيد على الارض المذكورة من العمران .

٣ - ممنوع قطعيا التنازل الارض او جزء منها الى اي مستاجر آخر الا بموافقة المالك واذا خالف المستاجر فيحق للمالك اتخاذ الاجراءات المناسبة ضده .

٤ - في حالة رغبة الطرف الثاني في تجديد هذه الإتفاقية لمدة إن يتقدم بطلب خطي قبل انتهاء المدة بمدة اشهر وفي هذه الحالة يتم التجديد حسب الشروط التي يرضاها الطرفان .

٥ - في حالة انتهاء مدة التاجير المتفق عليها فان جميع المباني والمنشئات التابعة ستؤول ملكيتها الى القرين الاول ، اما الاشياء الغير تابعة ليمكن للقرين الثاني نقلها وعلى حسابه الخاص ، شريطة ان يكون القرين الثاني ملزما باصلاح اي ضرر يقع من جراء ذلك النقل ، ويكون الخيار للمالك في تجديد عقد الايجار وبالسعر الذي سيحدده المالك في حينه .

٦ - لا يجوز للقرين الثاني البناء اية مباني على الارض الا باذن من البلدية واخذ مواقفتها والتصديق على الخرائط والمواصفات التي تعدها لهذا الغرض .

٧ - اذا مضت على هذه الاتفاقية مدة ..... وبعد التصديق عليها ولم يتم القرين الثاني بالعمل المراد القيام به على هذه الارض ، فان هذه الاتفاقية ستكون ملغاة تلقائيا ، ولا يعني ذلك استرجاع ما دفعه القرين الثاني مقابل استئجاره للارض المذكورة ، ما لم يقدم اي القرين الثاني عذرا مقبولا يقتنع به القرين الاول وفي هذه الحالة سيكون للطرف الاول الحق التام في التصرف في الارض كيفما يرغب .

٨ - سيكون القرين الثاني مسئولا عن دفع الرسوم الحكومية كرسم البلدية واجور استهلاك الكهرباء والماء ، والتلفون ، اذا كان بالمحل تلفون خلال المدة التي سيكون المحل في حوزته ، كما انه سيكون مسئولا عن دفع اي رسم للحكومة الحكومة في المستقبل .

٩ - يتعهد القرين الثاني بعدم مسئولية صاحب الملك او نائبه قضائيا مطالبات شخصية او غير ، و عدم مسئولية الاضرار الفردية والتي تحصل من الزبائن او صاحب الملك عرضة للمطالبات الناتجة عن المحل بواسطة القرين الثاني .

١٠ - سيكون القرين الثاني مسئولا عن التامين على بضاعته الموجودة في المحل والممتلكات الخاصة به .

١١ - في حالة تخلي القرين الثاني عن المحل ، او في حالة عدم تسديد المتبقي عليه من الايجار السنوي ، فللمالك الحق برفع شكواه الى المحكمة الشرعية المحلية في استرجاع الارض وتسليمها الى المالك بعد حصر ما فيها وبيعه وتسديد ما عليه من ديون للمالك .

بذلك تم الاتفاق والرضا بين الطرفين .

امضاء الطرف الاول او من ينوب عنه ١٩٧٤/٦/١٢م امضاء الطرف الثاني او من ينوب عنه

JOINT INVESTIGATION PANAMA

حكومة دبي

GOVERNMENT OF DUBAI

الرقم _____

التاريخ _____

-٢-

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(٢) ان تأخذ حكومة دبي ٢٠٪ من صافي ارباح المشروع تدفع سنويا بموجب حسابات مدققة من قبل شركة تدقيق معترف بها.

2. The rent for the said land during the term of twenty years referred to in (1) above shall be 10 fils(ten fils) per square foot per year.

3. the Government of Dubai shal be entitled to 10% of the net profits of the project to be paid yearly according to the accounts audited by a recognized auditor.

(٤) ان تشتري الشركة المذكورة كميات الماء التي تحتاج اليها بمعدل (عشرة دراهم) لكل الف جالون على ان يكون مفهوما ان هذا السعر قابل للتغيير حسب ارتفاع او انخفاض تكلفة انتاج الماء.

4. The said company shall purchase the water needed for the project at the rate of Dh. 10 per 1000 Gallons ; it being understood that this price may be subject to variation according to the rize and fall in the cost of prduction of water.

(٥) ان تشتري الشركة المذكورة كميات الغاز الذي تحتاج اليه حسب السعر الذي تحدده جهات الاختصاص فيما بعد.

5. The said company shall purchase the Gas needed for the project at the price which may be fixed in future by the authorities concerned.

(يتبع)

3/..

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No
Cl

GOVERNMENT OF DUBAI

الرقم

التاريخ

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٦) تعفى مكائن المصنع والمواد الخام الداخلة بالمصنع من الجمارك.

6. The Machines needed for the steel factory together with the raw materials used by it shall be exempt from custom.

راشد بن سعيد آل مكتوم
حاكم دبي

Rashid Bin Said Almalk
toum
Ruler of Dubai

دبي في ١٩٧٤/٤/٢٨م

Dated: 28.4.1974

JOINT INV
PANAMA GAS

SWT 700 HIWM 2E59 436589 DCBWPM101275

SHARJAH
HSBC BANK MIDDLE EAST
700 ISSUE OF A DOCUMENTARY CREDIT
Normal

Annexure-E

| TEXT | CONTENTS |
|---|---|
| SEQ OF TOTAL: | 1/1 |
| FORM OF DC: | IRREVOCABLE |
| DC NO: | DCBWPM101275 |
| DATE OF ISSUE: | 010815 |
| EXPIRY DATE AND PLACE: | 011104U.A.E. |
| APPLICANT: | ALAZIZYA STEEL FACTORY LTD., P.O. BOX 104086, JEDDAH 21331, SAUDI ARABIA. TEL: 6511938 |
| BENEFICIARY: | ALHLI STEEL COMPANY LTD., P.O. BOX 2302, DUBAI, U.A.E. |
| DC AMT: | USD650000,00 |
| MAX CR AMT: | NOT EXCEEDING |
| AVAILABLE WITH/BY: | ANY BANK BY NEGOTIATION |
| DRAFTS AT: | AT SIGHT |
| DRAWEE: | ISSUING BANK |
| PARTIAL SHIPMENTS: | ALLOWED |
| TRANSHIPMENT: | NOT ALLOWED |

LOADING/DISPATCH AT/FM:
SHARJAH, UNITED ARAB EMIRATES
FOR TRANSPORTATION TO:
JEDDA, NEAR JEDDAH, SAUDI ARABIA
LATEST DATE OF SHIPMENT: 011104
GOODS:
FOT SHARJAH, U.A.E.
SECOND HAND ROLLING MILL EQUIPMENT IN DISMANTED FORM.

+DETAILS ARE AS PER BENEFICIARY'S PROFORMA INVOICE DATED 11AUG2001

DOCUMENTS REQUIRED:
+MANUALLY SIGNED INVOICES IN TRIPLICATE, ONE OF WHICH MUST BE CERTIFIED BY CHAMBER OF COMMERCE AND LEGALISED.

+PACKING LIST IN TRIPLICATE ISSUED BY BENEFICIARY.

+CERTIFICATE(S) OF ORIGIN IN DUPLICATE, ONE COPY TO BE CERTIFIED BY CHAMBER OF COMMERCE AND LEGALISED, EVIDENCING THE FULL NAME AND ADDRESS OF THE MANUFACTURER OR FACTORY OR PRODUCING COMPANY. AND CERTIFYING THAT GOODS BEING EXPORTED TO KINGDOM OF SAUDI ARABIA ARE OF PURE NATIONAL ORIGIN AND MANUFACTURE.

+SHOULD THIS NOT BE THE CASE, THEN THE FORM 3 DULY COMPLETED AND NOTARISED BY A NOTARY PUBLIC OR CERTIFIED BY THE CHAMBER OF

JOINT INVESTIGATION TEAM
PANAMA CASE

809 SWT 700 HIWM 2659 436589 DCBWFHIAZH

COMMERCE OR LGALISED, SHOULD ACCOMPANY THE CERTIFICATE OF ORIGIN.
GOODS OF ISRAELI ORIGIN PROHIBITED.

+FORM 3: NAME OF SUPPLIER/MANUFACTURER:-
THE UNDERSIGNED.....DOES HEREBY DECLARE ON BEHALF OF THE ABOVE
NAMED SUPPLIER/MANUFACTURER,THAT CERTAIN PARTS OR COMPONENTS OF
THE GOODS DESCRIBED IN THE ATTACHED CERTIFICATE OF ORIGIN ARE THE
PRODUCTS OF SUCH COUNTRY OR COUNTRIES OTHER THAN THE COUNTRY
NAMED THEREIN AS SPECIFICALLY INDICATED HEREUNDER:
COUNTRY OF ORIGIN PERCENTAGE OF VALUE OF PARTS OR
COMPONENTS RELATIVE TO TOTAL SHIPMENT

..... .....

SIGNATURE:

+TWO ORIGINAL TRUCK CONSIGNMENT NOTE ISSUED,DATED AND SIGNED BY
THE CARRIER SHOWING GOODS CONSIGNED AND DESPATCHED TO APPLICANT,
MARKED FREIGHT COLLECT STATING APPLICANT NOTIFIED AND INDICATING
THE SHIPPING MARKS GIVEN BELOW.
AL-AZIZIA STEEL

+BENEFICIARY'S CERTIFICATE CONFIRMING THAT NON NEGOTIABLE
COPY OF DOCUMENTS HAVE BEEN FAXED TO OPENERS ON THEIR FAX
NO.02-6511238 WITHIN 5 DAYS OF SHIPMENT DATE AND DOCUMENTS MUST
INCLUDE.FAX TRANSMITTAL REPORT.

+BENEFICIARY'S INVOICE TO BE COUNTER SIGNED EITHER BY MR. HUSSAIN
NAWAZ SHARIF OR MR. RAJESH KUMAR SETHI CONFIRMING GOODS SHIPPED
AS PER THE PROFORMA INVOICE DATED 11AUG2001. SPECIMEN
SIGNATURE(S) OF MR.. HUSSAIN NAWAZ SHARIF AND RAJESH KUMAR SETHI
WILL BE FORWARDED TO YOU BY SEPARATE MAIL WHICH WILL FORM AN
INTEGRAL PART OF THIS CREDIT.

ADDITIONAL CONDITIONS:
+DOCUMENTS REQUIRING LEGALISATION MUST BE LEGALISED BY SAUDI
ARABIAN EMBASSY/CONSULATE, IN THE COUNTRY OF BENEFICIARY /
EXPORTER.

+DOCUMENTS MUST BE MADE OUT IN ENGLISH LANGUAGE.

+DOCUMENTS ISSUED PRIOR TO DC OPENING DATE NOT ACCEPTABLE.

+INSURANCE TO BE COVERED BY BUYER.

+WE HEREBY ENGAGE WITH THE DRAWERS AND/OR BONAFIDE HOLDERS THAT
DRAFTS DRAWN AND NEGOTIATED IN CONFORMITY WITH THE TERMS OF THIS
CREDIT WILL BE DULY HONOURED ON PRESENTATION.

+ON RECEIPT OF DOCUMENTS CONFORMING TO THE TERMS OF THIS
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JOINT INVESTIGATIVE UNIT PANAMA CITY

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــدل

ت د ع 2017/68
2017/6/28 م

**من السلطة المركزية المتمثلة بإدارة التعاون الدولي - وزارة العدل**

**الى السيد / واجد ضياء - رئيس فريق التحقيق المشترك بقضية بنما اكاديمية القضاء الفيدرالية اسلام اباد**

نهديكم اطيب تحية وبعد ،،

**الموضوع : طلبات المساعدة القانونية المتبادلة المقدمة من قبل باكستان والمتعلقة بالسيد / محمد طارق شافي**

بالإشارة الى طلبات المساعدة القانونية والمقدمة من طرفكم والتي تتضمن عدة اسئلة قانونية بشأن السيد / محمد طارق شافي

نود احاطة سعادتكم بأنه تم مخاطبة الجهات المختصة بموافاتنا بردها بشأن الاسئلة الواردة من قبلكم وقد تم الرد علينا من قبل تلك الجهات بالاتي :

اولا :- بالنسبة للسؤال المتعلق يوجد قروض بنكية متعثرة على السيد / محمد طارق شافي في بنك الاعتماد والتجارة الدولي في دولة الامارات العربية المتحدة ؟

- نعم ، توجد قضية رقم 94/12 مدني كلي المدعي / بنك الاعتماد والتجارة الامارات والمدعي عليه/ محمد شافي بن ميان محمد شافي منفذ ضده حيث حكمة المحكمة بالزام المدعي عليه / محمد شافي ( بصفته مالك لمؤسسة العمران التجارية ) بأن يودي مبلغ 9.733.980.80 (تسعة ملايين وسبعمائة وثلاث وثلاثين الف وتسعمائة وثمانين درهم و ثمانين فلس ) والفائدة بواقع تسعه بالمئة من تاريخ 1994/2/2 م حتى تمام السداد والمصاريف و مبلغ 500 درهم مقابل اتعاب محاماة وتثبيت الحجز التحفظي رقم 94/340 (تاريخ الحكم 2013/8/15م ) مرفق نسخه من الحكم

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــدل

ت د ع 2017/68
2017/6/28 م

ثانيا :- بالنسبة للسؤال المتعلق بشأن هل يوجد عقد البيع الخاص بحصة السيد /محمد طارق شافي في مصنع الاهلي للحديد والمؤرخ في 1980/4/14 ام لا و هل هو حقيقي او مزور وهل تم التصديق على هذا العقد من قبل محاكم دبي بتاريخ 2016/5/30م ؟

- نود الاحاطة بأنه بعد البحث والتحري في سجلات انظمة محاكم دبي باسم مصنع الاهلي للحديد ( مصنع الخليج للحديد ) تم التأكد من الاتي :

1. الحصة المباعة بنسبة 25 بالمئة من عقد 1980 من مصنع الاهلي للحديد ( مصنع الخليج للحديد) المؤرخ في 1980/4/14م وفقا لطلبكم ليس لها وجود
2. لا توجد معاملة بقيمة ( 12.000.000) اثنى عشر مليون درهم حصيلة بيع نسبة 25 بالمئة من حصة مصنع اهلي للحديد ( مصنع الخليج للحديد ) تمت باسم / محمد طارق شافي
3. لا يوجد سجل يمكن الحصول عليه يشير الى تصديق تلك الوثيقة من قبل كاتب العدل بمحاكم دبي بتاريخ 2016/5/30م

ثالثا :- بالنسبة للسؤال المتعلق بشأن نقل الآت سكراب من مصنع الاهلي للفولاذ من دبي الى جدة لأنشاء مصنع العزيزية للمعادن خلال الفترة 2001-2002 ؟

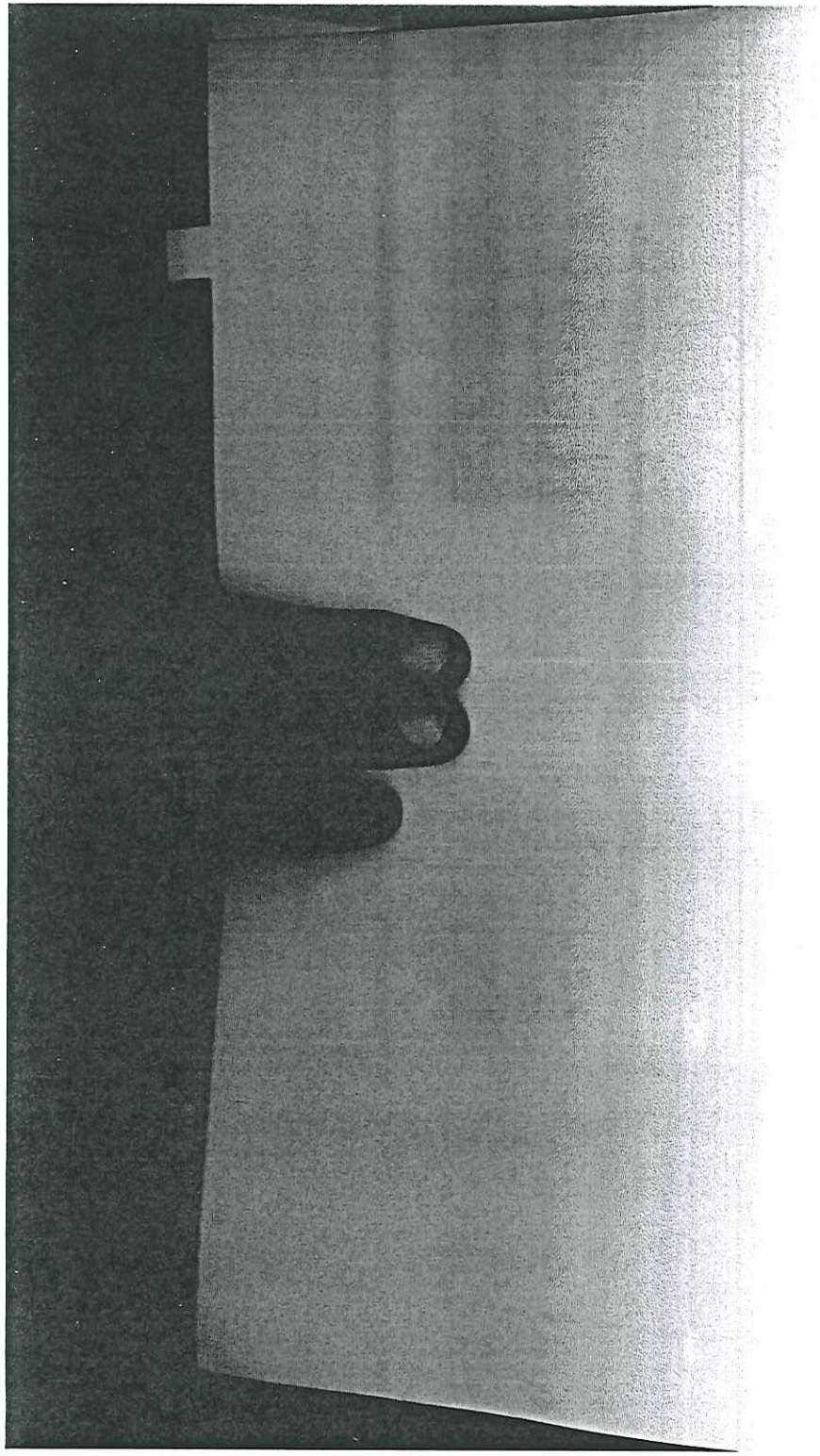
- نود الاحاطة بأنه بعد التدقيق في سجلات جمارك دبي لم يتبين وجود الآت سكراب تم نقلها من دبي الى جدة خلال الفترة 2001-2002.

رابعا:- بالنسبة للسؤال الخاص بتحويل مبلغ ( 12.000.000 ) اثنى عشر مليون درهم من السيد / محمد طارق شافي الى السيد / فهد بن جاسم بن جبر ال ثاني او اي من ممثليه المعتمدين خلال الفترة من 1978-1981 و السؤال المتعلق بوجود سجل مصرفي على تسديد السيد / عبدالله كايد اهلي مبلغ ( 12.000.000 ) درهم الى السيد / محمد طارق شافي على حساب بيع مالا يقل عن 25 بالمئة من اسهم مصانع الاهلي للمعادن خلال الفترة 1978-1981 ؟

- افادنا المصرف المركزي بأنه لا توجد في سجلات المصرف المركزي اي تحويلات بشأن الطلب المذكور.

و تفضلوا بقبول فائق التقدير والاحترام

**القاضي / عبدالرحمن مراد البلوشي**
**مدير ادارة التعاون الدولي**



UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــدل

I N A 68/2017

28/6/2017

**From: the Central authority represents in International Cooperation Department – Ministry of Justice**

**To : Mr. Wajed Zia – Head of Joint investigation team , Panama Case**

**Federal Judicial Academy – Islamabad**

Our greetings,,,,

**Sub: Requests for mutual legal assistance of Pakistan , Re . Mr . Muhammad Tariq Shafi**

In relation to mutual legal assistance requests submitted from your side , contain some legal questions , re. Mr. Muhammad Tariq Shafi.

We would like to inform you that , we have addressed the competent authorities to get their response concerning the received questions from your side , we got the answers of these authorities as follows:

First: in relation to the question of defaulted bank loans of Mr. Muhammad Tariq Shafi in BCCI in the UAE?

Yes, there is case no. 12/94 civil , the plaintiff / BCCI – UAE , the defendant / Muhammad Shafi Bin Mayan Muhammad Shafi executed against , whereas the court sentenced to oblige the defendant / Muhammad Tariq Shafi as the owner of Al Omran Commercial est. to pay an amount of AED 9.733.980.80 ( nine millions , seven hundred and thirty three thousands , nine hundred and eight , eighty files ) and interest of 9 percent from 2/2/1994 till the full payment and fees , and an amount of AED 500 for the lawyer fees and fix the attachment no. 340/94 9 date of sentence 15/8/2013 . ( A copy of the sentence attached).

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــــدل

Second : in relation to the question , whether there is an agreement ( sale ) of the shares re. Mr. Muhammad Tariq Shafi in Ahli Steel Mills dated on 14/4/1980 ? Is it genuine or fake ? Is it notarized by Dubai Courts on 30/5/2016 ?

- We would like to inform that after search in record of Dubai Courts system in the name of Ahli Steel Mills (erstwhile Gulf Steel Mills) following is certified :
  1. That share sale 25% agreement of 1980 of Ahli Steel Mills ( erstwhile Gulf Steel Mills) dated on 14/4/1980 according to your request does not exist.
  2. That no transaction worth AED 12.000.000 ( twelve million Dirham) as sale proceed of 25 % shares of Ahli Steel Mills (erstwhile Gulf Steel Mills ) ever took place in name of Mr. Muhammad Tariq Shafi.
  3. That no record could be found which indicate that notarization of this document was ever done by Notary Public of Dubai Courts on 30/5/2016.

Third: in relation to the question of transport scrap machinery from Ahli Steel Mills from Dubai to Jeddah , to establish Al Azizia steel mills during 2001 – 2002 ?

- We would like to inform that after check in records of Dubai Customs , it seemed that there wasn't any scrap machinery transported from Dubai to Jeddah during 2001 – 2002.

Fourth: in relation the question of transfer an amount of AED (12.000.000) twelve million Dirhams from Mr. Muhammad Tariq Shafi to Mr. Fahad Bin Jasim Bin Jabar Bin Al Thani or any of authorized representative during 1978 – 1981 and the question regarding to a bank record with reference to payment of 12 million Dirhams by Mr. Abdullah Kaed Ahli to Tariq Shafi on account of sale of remaining 25 % shares of Ahli Steel Mills during 1978 – 1981?

- The central bank informed that there isn't any transfers in the records of the Central Bank in relation to the mentioned request.

Best regards,,,,,,

**Judge/ Abdul Rahman Murad Al Blooshi**
**Director of International Cooperation Department**

GOVERNMENT OF DUBAI

الرقم

التاريخ

Messrs. Moh'd Tariq Shafiq & Moh'd. Husain, owners of Gulf steel Mills Ltd (Under formation), Dubai.

After greetings,

We should like to inform you that we have agreed in principle that you establish in Dubai a company in accordance with the Dubai Laws and Regulations for the purpose of producing steel out of scrap iron.

We should also like to inform you that the tentative conditions under which our permission is granted are as follows :-

1. That you rent from the Government of Dubai a piece of land comprising one million square feet for a term of twenty years renewable subject to conditions to be agreed upon by the two parties at the time of renewal.

2/.

If he was pr
If he nominated
We need to ano
Clear as N/s

السادة محمد طارق شفيق ومحمد حسين
اصحاب شركة الخليج لمصانع الحديد (تحت التكو
دبي

بعد التحية

يسرنا ان نفيدكم اننا قد وافق
من حيث المبدأ على ان تنشئوا شركة في دبي
وفق قوانين ولوائح حكومة دبي وذلك لانتاج الحد
والصلب المستخرجين من الحديد الخردة (السكر

وعليه فاننا نحيطكم علما ان الش
المبدئية التي وافقنا على اساسها هي ما يأتي :-

(١) ان تستأجروا من حكومة دبي قطعة ار
مساحتها مليون قدم مربع لمدة عشرين سنة قابلة
وفق الشروط التي يتفق عليها الطرفان في ذلك الو

(٢) ان تكون اجرة الارض المذكورة في البند
سنة المشار اليها في البند (١) اعلاه
فلوس) للقدم المربع في العام ؛

/٢

حكومة دبي

GOVERNMENT OF DUBAI

13

الرقم

التاريخ

-2-

2. The rent for the said land during the term of twenty years referred to in (1) above shall be 10 fils(ten fils) per square foot per year.

3. The Government of Dubai shal be entitled to 10% of the net profits of the project to be paid yearly according to the accounts audited by a recognized auditor.

4. The said company shall purchase the water needed for the project at the rate of DH. 10 per 1000 dallons ; it being understood that this price may be subject to variation according to the rise and fall in the cost of prduction of water.

5. The said company shall parchase the Gas needed for the project at the price which may be fixed in future by the authorities concerned.

-٢-

٢) ان تدفع حكومة دبي ١٠٪ من صافي ارباح المشروع مدققة من قبل شركة تدقيق معترف بها

٤) ان تشتري الشركة المذكورة كميات الماء التي تحتاج اليها بمعدل ١٠ دراهم (عشرة دراهم) لكل الف جالون على ان يكون مفهوما ان هذا السعر قابل للتغيير حسب ارتفاع او انخفاض تكلفة انتاج الماء

٥) ان تشتري الشركة المذكورة كميات الغاز الذي تحتاج اليه حسب السعر الذي تحدده جهات الاختصاص فيما بعد

(يتبع ص ٣)

JOINT INVESTIGATOR'S
3/..
PANAMA CASE

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pg 6

# حكومة دبي

# GOVERNMENT OF DUBAI

19

الرقم

التاريخ

-٢-

-3-

٦) تعفى مكائن المصنع والمواد الخام الخاصة بالمصنع من الجمارك.

6. The Machines needed for the steel factory together with the raw materials used by it shall be exempt from custom.

راشد بن سعيد آل مكتوم
حاكم دبي

Rashid Bin Said Almaktoum
Ruler of Dubai

دبي في ١٩٧٤/٤/٢٨م

Dated: 28.4.1974

JOINT INVESTIGATION
PANAMA CASE

85

رقم التسجيل : Reg. No. ١٢٢٧٣ / ٢٢٩٣٦

١٤٢٨هـ
١٩٧٨م

Photo

بلدية دبي
DUBAI MUNICIPALITY

# PROFESSIONAL LICENCE رخصة مهنية

لعام ١٩٧٨م

This Licence does not permit the holder to do the business particularly importing or any other profession except ly the one mentioned in this Licence.

هذه الرخصة لا تخول صاحبها حاصل في التجارة وخاصة الاستيراد او اي مهنة غير المهنة المرخصة له بموجب هذه

Name الاسم : شركة أهلي للتعهد

Nationality & Passport No. رقم الجواز والجنسية :

Name of Partners: اسم الشركاء :

1. ١ –

2. ٢ –

3. ٣ –

Type of profession نوع المهنة المرخصة :

place of Business: موقع محل العمل :

Name of Trade: اسم المحل : شركة أهلي للتعهد

Name of Sponsor: اسم الكفيل :

Nationality. جنسية الكفيل :

Address: عنوان الكفيل :

Licence Fees Collected: قيمة الرخصة :

Signature of Cashier: لتحاء امين الصندوق :

This licence issued for 197 صدرت هذه الرخصة لعام ١٩٧م

Date of Expiry 31st Dec. 197 تاريخ الانتهاء ٣١ ديسمبر ١٩٧م

Date Issued: تاريخ الاصدار ٢/١٢/١٩٧٨م

توقيع مدير الدائرة
Signature of Director

توقيع كاتب الرخص
Signature of Clerk

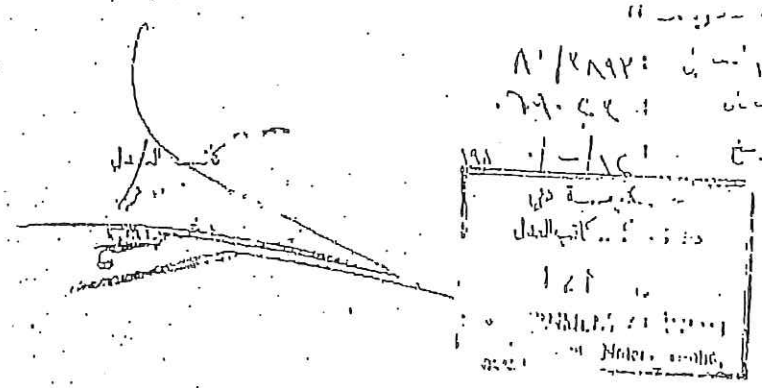
توقيع مسئول قسم الرخص
Signature of Trading Lic. Section

See Terms & Conditions Overleaf الشروط والملاحظات خلف الرخصة :


الترجمة القانونية
Legal Translation Certified by Ministry of Justice
Arabic - English - Arabic
ATLAS LEGAL TRANSLATION

9

دائرة المحاكم - كاتب العدل



Seal and Signature of the U.A.E. Affairs Government

The Consulate General is not responsible for the contents of the document

Consular Attache

30 May 2016

DUBAI

30 MAY 2016

DUBAI COURT, NOTRY PUBLIC

TRUE COPY

No. 1095

الإمارات العربية المتحدة

UNITED ARAB EMIRATES

2000.00 AED

05770951

JOINT INVESTIGATIVE

PANAMA CA

Ahmed Badran Deeb

Legal Translator Certified by Ministry of Justice

Arabic - English - Arabic

ATLAS LEGAL TRANSLATION

Atlas Legal Translation
Ahmed Badran Bedir
Legal Translator
Certified By Ministry of Justice

أطلس للترجمة القانونية
احمد بدران بدير
مترجم قانوني
معتمد لدى وزارة العدل

10

Registration No. 122/U

14385

No. 22936

Renewal for 1978 A.D.

Dubai Municipality

Professional License

This License does not permit the holder to do the business particularly importing or any other professions except the mentioned in this license.

Name: Ahli Steel Company

Nationality& Passport No. emirates/ Dubai/ Pakistani

Name of Partners:

1. Abdullah Qaed Ahli: United Arab Emirates
2. Mohammad Tariq Shafiq: Pakistani 489806
3.

Type of profession: Factory for manufacturing Iron and steel from scrap iron.

Place of workplace: Shop No. 4741, owned by Sheikh Rashed bin Saeed (illegible text) 1697, Tel: 97457

Name of Trade: Ahli Steel Company

Name of Sponsor:

Nationality:

JOINT INVESTIGATION
PANAMA CASE

أطلس للترجمة القانونية
احمد بدران بدير
مترجم قانوني معتمد لدى وزارة العدل
انجليزي - عربي
Ahmed Badran Bedir
Legal Translator Certified by Ministry of Justice
Arabic - English - Arabic
ATLAS LEGAL TRANSLATION

تليفون : ٤٢٦٦٤٣٣١ ٠٩٧١ ★ فاكس : ٢٢٥١ ٤٢٦٦ ٠٩٧١+ ★ موبايل : ٥٥٧ ٤٠٨٤ ٠٠ ٠٥٥ ٩٧١+ ★ ص.ب : ٨١٤٥١ دبي، ا.ع.م
Tel : +971 4 266 4331 ★ Fax : +971 4 266 2251 ★ Mobile : +971 55 557 4084 ★ P.O.Box : 81451 Dubai, U.A.E
E-mail : legal@atlaslt.com ★ Website : www.atlaslt.com

Address:

11

License Fees Collected: three hundred dirhams only

Signature of Cashier: (signed)

This license issued for 1978

Date of Expiry: December 31, 1978

Date Issued: 20/7/1978 A.D.

| Signature of Licenses Department official | Signature of Clerk | Signature of Municipality Manager |
|---|---|---|
| (Signed) | (signed) | (signed) |

See terms and conditions overleaf.

Attestations:

Attested by Notary Public- Dubai Courts, under no. 2429/78.

Attested by Ministry of Foreign Affairs, Dubai office, Under No. 05750597.

Attested by Consulate General of Pakistan in Dubai.

Address:

11

License Fees Collected: three hundred dirhams only

Signature of Cashier: (signed)

This license issued for 1978

Date of Expiry: December 31, 1978

Date Issued: 20/7/1978 A.D.

| Signature of Licenses Department official | Signature of Clerk | Signature of Municipality Manager |
|---|---|---|
| (Signed) | (signed) | (signed) |

See terms and conditions overleaf.

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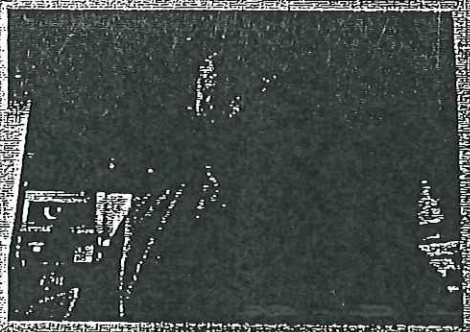




تليفون : ٤٣٣١ ٢٦٦ ٤ ٩٧١+ * فاكس : ٢٢٥١ ٢٦٦ ٤ ٩٧١+ * موبايل : ٤٠٨٤ ٥٥٧ ٥٥ ٩٧١+ * ص.ب : ٨١٤٥١ دبي، ا.ع.م
Tel : +971 4 266 4331 * Fax : +971 4 266 2251 * Mobile : +971 55 557 4084 * P.O.Box : 81451 Dubai, U.A.E
E-mail : legal@atlaslt.com * Website : www.atlaslt.com

| NAME | FATHER NAME | PASSPORT NO | CNIC |
|---|---|---|---|
| MUHAMMAD TARIQ SHAFI | MIAN MUHAMMAD SHAFI | AP5187054 | 3520015257057 |

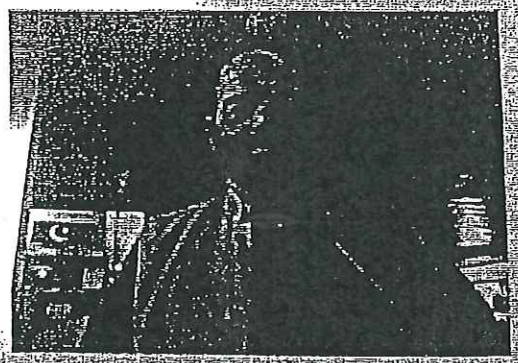
| TRAVEL DATE | FLIGHT NO | STATUS | LOCATION | DESTINATION |
|---|---|---|---|---|
| 1/21/2016 19:21 | EY244 | departing | Allama Iqbal International Airport, Lahore | Abu Dhabi |
| 2/23/2016 2:42 | EY241 | arriving | Allama Iqbal International Airport, Lahore | Abu Dhabi |
| 4/16/2016 11:11 | On-Foot | departing | Wagha Land Route, Lahore | |
| 4/17/2016 12:18 | On_foot | arriving | Wagha Land Route, Lahore | |
| 5/14/2016 7:48 | EK625 | departing | Allama Iqbal International Airport, Lahore | Dubai |
| 6/12/2016 1:48 | EK622 | arriving | Allama Iqbal International Airport, Lahore | Dubai |
| 10/11/2016 8:40 | PK757 | departing | Allama Iqbal International Airport, Lahore | London |
| 11/5/2016 1:45 | EK614 | arriving | Benazir Bhutto International Airport Islamabad | Dubai |
| 11/14/2016 15:32 | PK747 | departing | Allama Iqbal International Airport, Lahore | Madinah |
| 12/8/2016 8:15 | PK758 | arriving | Allama Iqbal International Airport, Lahore | London |
| 5/11/2017 15:47 | PK747 | departing | Allama Iqbal International Airport, Lahore | Madinah |
| 5/15/2017 20:06 | SV724 | arriving | Benazir Bhutto International Airport Islamabad | Jeddah |
| 7/7/2017 17:17 | SV735 | departing | Allama Iqbal International Airport, Lahore | Riyadh |



JOIN PANAMA

| NAME | FATHER NAME | PASSPORT NO | CNIC |
|---|---|---|---|
| [illegible] | MIAN MUHAMMAD SHAFI | AP5187054 | 3520015257057 |

| TRAVEL DATE | FLIGHT NO | STATUS | LOCATION | DESTINATIC |
|---|---|---|---|---|
| [illegible] 19:21 | EY244 | departing | Allama Iqbal International Airport, Lahore | Abu Dhab |
| [illegible] 3:42 | EY241 | arriving | Allama Iqbal International Airport, Lahore | Abu Dhab |
| [illegible] 11:11 | On-Foot | departing | Wagha Land Route, Lahore | |
| [illegible] 12:18 | On_foot | arriving | Wagha Land Route, Lahore | |
| [illegible] 7:48 | EK625 | departing | Allama Iqbal International Airport, Lahore | Dubai |
| [illegible] 1:48 | EK622 | arriving | Allama Iqbal International Airport, Lahore | Dubai |
| [illegible]/2016 8:40 | PK757 | departing | Allama Iqbal International Airport, Lahore | London |
| [illegible]/2016 1:45 | EK614 | arriving | Benazir Bhutto International Airport Islamabad | Dubai |
| [illegible]/2016 15:30 | PK747 | departing | Allama Iqbal International Airport, Lahore | Madinah |
| [illegible]/2016 8:15 | PK758 | arriving | Allama Iqbal International Airport, Lahore | London |
| [illegible]/2017 15:47 | PK747 | departing | Allama Iqbal International Airport, Lahore | Madinah |
| [illegible]/2017 20:06 | SV724 | arriving | Benazir Bhutto International Airport Islamabad | Jeddah |
| [illegible]/2017 17:17 | SV735 | departing | Allama Iqbal International Airport, Lahore | Riyadh |



JOINT INVESTIGATION TEAM
PANAMA CASE

| NAME | FATHER NAME | PASSPORT NO | CNIC |
|---|---|---|---|
| MUHAMMAD TARIQ SHAFI | MIAN MUHAMMAD SHAFI | AP5187054 | 3520015257057 |

| TRAVEL DATE | FLIGHT NO | STATUS | LOCATION | DESTINATION |
|---|---|---|---|---|
| 1/21/2016 19:21 | EY244 | departing | Allama Iqbal International Airport, Lahore | Abu Dhabi |
| 1/23/2016 2:42 | EY241 | arriving | Allama Iqbal International Airport, Lahore | Abu Dhabi |
| 4/16/2016 11:11 | On-Foot | departing | Wagha Land Route, Lahore | |
| 4/17/2016 12:18 | On_foot | arriving | Wagha Land Route, Lahore | |
| 5/14/2016 7:48 | EK625 | departing | Allama Iqbal International Airport, Lahore | Dubai |
| 5/12/2016 1:48 | EK622 | arriving | Allama Iqbal International Airport, Lahore | Dubai |
| 9/11/2016 8:40 | PK757 | departing | Allama Iqbal International Airport, Lahore | London |
| 11/5/2016 1:45 | EK614 | arriving | Benazir Bhutto International Airport Islamabad | Dubai |
| 11/4/2016 15:32 | PK747 | departing | Allama Iqbal International Airport, Lahore | Madinah |
| 11/2016 8:15 | PK758 | arriving | Allama Iqbal International Airport, Lahore | London |
| 1/2017 15:47 | PK747 | departing | Allama Iqbal International Airport, Lahore | Madinah |
| 1/15/2017 20:06 | SV724 | arriving | Benazir Bhutto International Airport Islamabad | Jeddah |
| 1/17/2017 17:17 | SV735 | departing | Allama Iqbal International Airport, Lahore | Riyadh |



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2. The Tenant shall keep any building will be built on the above-mentioned plot.

3. It shall be strictly prohibited transfer of the plot or a part of the same to any other tenants, except with the consent of the Owner. If the Tenant breached the above- mentioned condition, the Owner shall have the right to take the appropriate procedures against the Tenant.

4. In case the Second Party wants to renew this agreement, they should submit a written request before six months from the date of the term expiration; in such case, the agreement shall be renewed according to the conditions accepted by both Parties.

5. In case of expiration of the rent term agreed upon, the ownership of all immovable buildings and facilities shall be transferred to the First Party, while the movables property, the Second Party may transport them at their own expenses; provided that the Second Party shall be obligated to repair any damage resulting from this transportation. The owner shall have the option to renew the lease contract in exchange for the price determined by the same at that time.

Imp

→ That is why they took all the scrap to Sadaf

أطلس للترجمة القانونية
أحمد بدران بدير
مترجم قانوني معتمد لدى وزارة العدل
عربي - انجليزي - عربي
Ahmed Badran Bedir
Legal Translator Certified by Ministry of Justice
Arabic - English - Arabic
ATLAS LEGAL TRANSLATION

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M.R 2

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# SHARE SALE CONTRACT

## In Gulf Steel Mills Factory

# عقد بيع حصة

## بمصنع غولف ستيل ميلز

First Party: Mr. Abdallah Kaid Ahli, of U.A.E. nationality, residing in Dubai, Buyer.

الاول : السيد عبد الله قائد أهلي
جنسية الامارات العربية
المتحدة المقيم في دبي ،
مشترى

Second Party: Mr. Mohammad Tariq Shafi of Pakistani nationality, residing in Dubai - Seller.

الثاني : السيد محمد طارق شفيع
باكستاني الجنسية ، مقيم في
دبي ص . ب ٢٣٠٢
بائع

Third Party: Bank of Credit and Commerce International, Deira - Dubai.

الثالث : السادة بنك الاعتماد
والتجارة الدولي - ديره
دبي

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Introduction:

(1) Since the second party owns a factory for the production of iron and steel.

لما كان الفريق الثاني يملك مصنعا
لانتاج الحديد والصلب ،

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Since this factory, being in place No.4741 estate of Sheikh Rashid Bin Saeed, licenced according to a professional licence issued by the Dubai municipality under the number 12634/77, this licence will be enclosed with the contract and referred to as document No.(1).

ولما كان هذا المصنع الكائن في المحل رقم ٤٧٤١ ملك الشيخ راشد بن سعيد في ديره ، مرخص بموجب رخصة مهنية صادرة عن بلدية دبي تحت رقم ١٢٦٣٤/ ٧٧ ، وترفق هذه الرخصة بالعقد ويشار اليها بالمستند رقم ( ١ ) .

Since the said licence is registered in the name of the second party and his partner Mohammad Hussain.

ولما كانت الرخصة المذكورة مسجلة باسم الفريق الثاني وشريكه محمد حسين ،

(2) Since the second party brought up a cession letter duly registered in Pakistan, made by one of Mr. Mohammad Hussain's heirs, Shahzad Hussain, and his widow in her personal quality and also in her quality of guardian of the minors Shoaid, Shamia, Saddia, Amir and Tubbya Hussain, heirs of the deceased, this missive will be enclosed with the contract and referred to as document No.(2).

٢ - ولما كان الفريق الثاني قد أبرز كتاب تنازل مسجلا في باكستان وفقا للاصول ، صادر عن أحد ورثة محمد حسين ، شاه زاد حسين وأرملته بصفتها الشخصية وبصفتها وصية على القصر : شعيب ، شاهم ، شامية ، سدية ، وأمير ، وطوبيا كأحد الورثة المتوفى ، ويرفق هذا الكتاب بالعقد ويشار اليه بالمستند رقم ( ٢ ) .

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Since the second party declares that this renouncement is decisive and exclusive of any right to his

ولما كان الفريق الثاني قد صرح بأن هذا التنازل هو بات وقاطع عن أي

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C. All municipality and professional licences, and necessary patents for the work in the factory according to the laws in force.

جـ — جميع الرخص البلدية والمهنية والبراءات اللازمة لسير العمل في المصنع وفقا للقوانين المعمول بها .

D. All rights coming from the agreements made with third parties and especially the agreement made with the Dubai Municipality dated 28/4/74, enclosed with this contract, referred to as document No. (4).

د — جميع الحقوق الناشئة عن الاتفاقات المعقودة مع الغير وخاصة الاتفاقية المعقودة مع حكومة دبي المؤرخة في ١٩٧٤/٤/٢٨ ، والمرفقة بهذا العقد المشار اليها بالمستند رقم ( ٤ ) .

E. All the assets of Gulf Steel Mills Co. not included in the above.

هـ — جميع موجودات شركة غولف ستيل ميلز غير المشمولة بما ورد أعلاه .

(4) The word factory does not include: and therefore the first party is not liable for the following:

٤ — لا تشمل كلمة مصنع ، وبالتالي لا يمكن مطالبة الفريق الاول بما يلي :-

A. The liabilities due by the owner of the factory either coming from a debt of the business of the factory or from a personal debt.

أ — الديون المتوجبة على المالك السابق للمصنع سواء كانت ناشئة عن دين ناتج عن عمل المصنع السابق أو عن دين شخصي .

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D. All fines, fees, and debts due to the Government by the factory in relation with the previous business.

ب — جميع الغرامات والرسوم والديون المتوجبة للدولة على المصنع نتيجة العمل السابق .

C. All salaries and indemnities due or that will be due to the workers and employees in the factory, coming from the business of the factory until effective receipt by the new owner.

ج — جميع الرواتب والتعويضات المستحقة او التي ستستحق للعمال والمستخدمين ، والموظفين في المصنع الناتجة عن عمل المصنع حتى تاريخ استلامه فعليا ، من قبل المالك الجديد .

D. All debts due to the purchase of the present materials or machines, bought by instalments, of the factory, except Clause (3) of [illegible]

د — جميع الديون الناشئة عن شراء معدات أو آلات المصنع الحالية بالتقسيط ، وذلك باستثناء البند (٣) من [illegible]

E. Water, electricity, telephone and telex bills due for the period prior to the effective receipt by the new owner.

هـ — فواتير الماء والكهرباء ، والهاتف والتلكس المستحقة عن الفترة السابقة للاستلام الفعلي من قبل المالك الجديد .

F. The rent of the factory premises and its branches and the employees and workers houses for the period previous to the receipt according to this contract.

و — بدلات ايجار مركز المصنع وفروعه وسكن موظفيه وعماله عن الفترة السابقة للاستلام بموجب هذا العقد .

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G. Any mortgage or security upon the factory to the profit of any physical or moral person.

ز - اى رهن او تأمين على المصنع لمصلحة اى شخص طبيعى أو معنوى .

And since both partics have made a preliminary agreement for the sale of the said factory, it is enclosed with this contract and referred to as document No.(5).

ولما كان الفريقان قد عقدا بتاريخ ١٩٧٨/٥/١٠ اتفاقا أوليا لبيع المصنع المذكور يرفق بهذا العقد ويشار اليه بالمستند رقم ( ٥ ) .

(5) - Whereas the third party is creditor ofthe second party (the company previously owner of the factory) by 27,664,589 Dh.(Only Twenty Seven Million Six Hundred Sixty Four Thousand Five Hundred Eighty Nine Dirhams).

٥ - ولما كان الفريق الثالث دائنا للفريق الثانى ( الشركة السابقة المالكة للمصنع ) بمبلغ ٢٧,٦٦٤,٥٨٩/ درهما ( فقط سبعة وعشرون مليون وستمائة وأربعة وستون الف وخمسمائة وتسعة وثمانين درهما ) .

Whereas the price of the first party's share shall be paid upon the request of the second party through the third party and to its own account.

ولما كان ثمن حصة الفريق الاول سيتم دفعه بناء على طلب الفريق الثانى بواسطة الفريق الثالث ولحسابه ،

Whereas the third party discharges the new company that will own the factory, from all its above-mentioned dues.

ولما كان هذا الفريق يبرىء ذمة الشركة الجديدة التى ستتملك المصنع من دينه المذكور أعلاه ،

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And after each of the three parties declared his legal capacity in disposing, engaging, discharging and waiving, they agreed, by mutual acceptance and will, on the following:

وبعد أن أقر كل من الفرقاء الثلاثة بأهليته القانونية للتصرف والالتزام والتفرغ والتنازل ،

فقد اتفق الفرقاء الثلاثة بالرضا والقبول المتبادلين على مايلي :-

(I) - The Introduction:

١ - المقدمة :

This introduction with all its contents and with all the documents enclosed with this contract are considered as an indivisible part of this contract.

تعتبر هذه المقدمة بجميع ماورد فيها وما أرفق بهذا العقد من مستندات جزءا لايتجزأ من هذا العقد .

(II) - The second party sold the first party seventy five percent (75%) of the shares of the factory mentioned in the introduction, with all its elements mentioned as defined in this introduction.

٢ - باع الفريق الثاني الى الفريق الاول خمسة وسبعين بالمئة ( ٧٥٪ ) من حصص المصنع المشار اليه في المقدمة بجميع عناصره وفقا للتحديد المذكور في هذه المقدمة .

(III) - The first party accepted the sale and the payment of the sale price was limited to 21,375,000 Dh. (Only Twenty One Million Three Hundred Seventy Five Thousand Dirhams).

٣ - قبل الفريق الاول البيع وحدد الثمن بمبلغ / ٢١٫٣٧٥٫٠٠٠ / درهما ( فقط احدى وعشرين مليون وثلاثمائة وخمسة وسبعين الف درهم ) .

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(IV)- The buyer pays the price as follows:

1) DH. 6,511,792.32 (Dirhams Six Million Five Hundred Eleven Thousand Seven Hndred Ninety Two and Fils Thirty Two only) will be paid in cash upon signing this contract by depositing the said amount with the third party.

By cheque of Union Bank of Middleast date 6.7.78 no. L007914 for DH. 6511792.32 in order of Bait.

2) DH. 13,687,500 (Dirhams Thirteen Million Six Hundred Eighty Seven Thousand Five Hundred Only) will be paid one year after the date of signing this contract. Provided the 1st party arrange an irrevocable guarantee from a bank acceptable to third party. The said guarantee is to be delivered to 3rd party within 3 days of signing this contract. It is understood that if the 1st party fails to make payment on due date, the guarantor bank is liable to pay to 3rd party, on the second working day after the receipt of notice from the third party the amount of guarantee without making any reference to the accountee.



٤ - يتم دفع الثمن من قبل المشترى على الشكل التالي : -

١ - مبلغ ٦,٥١١,٧٩٢,٣٢ درهم (فقط ستة ملايين وخمسماية واحد عشر الف وسبعماية واثنان وتسعون درهما ، واثنان وثلاثون فلسا ) . تدفع نقدا عند توقيع هذا العقد باید اعها لدى الفريق الثالث ،

ب - مبلغ ١٣,٦٨٧,٥٠٠ درهما (فقط ثلاثة عشر مليون ، وستماية وسبعة وثمانين الف وخمسماية درهم ) يدفع بعد سنة من تاريخ توقيع هذا العقد على ان يقدم الفريق الاول كفالة بالمبلغ غير قابلة للرجوع من بنك مقبول من الفريق الثالث وعلى ان تسلم هذه الكفالة الى الفريق الثالث خلال ثلاثة أيام من تاريخ توقيع الاتفاق.

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3) DH. 1,175,707.68 (Dirhams One Million One Hundred Seventy Five Thousand Seven Hundred Seven and Fils Sixty Eight only) will be paid by the 1st party to 3rd party in accordance with the repayment schedule as per document No. 7.

من المفهوم بانه في حال فشل الفريق الاول في تسديد هذا المبلغ في موعده المحدد يكون البنك الكفيل ملزما بأدائها للفريق الثالث في اليوم الثاني للعمل بعد استلامه اشعارا بذلك من الفريق الثالث وبدون حاجة الى اشعار المدين .

Provided the 1st party arrange an irrevocable guarnatee from a bank acceptable to third party, The said guarantee is to be delivered to 3rd party within 3 days of signing of this contract. It is understood that if the 1st party fails to make payment on due dates, the guarantor bank is liable to pay to 3rd party on a 2nd working day after the receipt of notice from the third party the amount of guarantee without making any reference to the accountee.

ج - مبلغ ١٧٥٧٠٧/٨٦ درهم ( فقط مليون ومائة وخمسة وسبعون الف وسبعمائة وسبعة درهم وستة وثمانون فلسا ) .

يدفع من قبل الفريق الاول الى الفريق الثالث بموجب الجدول المحدد في المستند رقم (٢) المرفق بهذا العقد بشرط أن يقدم الفريق الاول كفالة مصرفية غير قابلة للرجوع من بنك مقبول من الفريق الثالث ويجب تسليم هذه الكفالة الى الفريق الثالث خلال أيام من تاريخ توقيع هذا العقد .

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former partner in the factory subject of this contract.

حق لشريكه السابق في المصنع موضوع هذا العقد .

Since the second party declared that he guarantees any claim from his deceased partner's heirs, that could arise from the impugnment in relation with the said renouncement or its nullity in case this claim is superior to the remaining part of the second party after concluding this sale.

ولما كان الفريق الثاني قد صرح بأنه يكفل اى مطالبة من قبل ورثة شريكه المتوفى يمكن أن تنشأ عن الطعن في التنازل المذكور أو ابطاله في حال تجاوز هذه المطالبة للحصة الباقية للفريق الثاني بعد اتمام هذا البيع .

(3) Since the word factory used in the introduction or that will be used in this contract, includes:

٣ — ولما كانت كلمة مصنع الواردة في المقدمة او التي ستورد في هذا العقد تشمل :—

A. All the equipments and machines of the said factory listed in the detailed statement enclosed with the contract and referred to as document No. (3).

أ — جميع معدات وآليات المصنع المذكور المبينة في البيان التفصيلي المرفق بهذا العقد والمشار اليه بالمستند رقم (٣) .

B. All the mobile machines of the factory, either registered in the name of the factory or not.

ب — جميع الاليات المتحركة والسيارات التابعة للمصنع سواء كانت مسجلة باسم المصنع أو لم تكن مسجلة .

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Provided also that the expenses of these guarantees are borne by the first party.

4) It is understood that the 1st party will pay interest on only Dh. 3,000,000 (Dirhams Three Million only) out of the total amount guaranteed i.e. 14,675,707,68 (Dirhams Fourteen Million Six Hundred Seventy Five Thousand Seven Hundred Seven and Fils Sixty Eight Only) from signing of this agreement until final settlement.

من المفهوم انه في حال فشل الفريق الاول بتسديد المبالغ المستحقة المعينة في الجدول رقم (٧) في مواعيدها يكون البنك الكفيل ملزما بدفع هذه المبالغ الى الفريق الثالث في اليوم الثاني للعمل من تاريخ تسلمه انذارا اصوليا بذلك من الفريق الثالث بدون حاجة الى اشعار المدين .

د — من المفهوم انه يتوجب على الفريق الاول دفع الفائدة القانونية عن مبلغ ٣٠٠٠٠٠٠ ( فقط ثلاثة ملايين درهما ) من اصل قيمة المبالغ المشار اليها في الفقرتين ب و ج أعلاه والبالغة ١٤٦٧٥٧٠٧,٦٨ درهم ( فقط اربعة عشر مليونا وستمائة خمسة وسبعون الف وسبعمائة وسبعة درهما و ثمان وستون فلسا لا غير ) . وذلك من تاريخ توقيع هذا العقد وحتى سداد مبلغ الثلاثة ملايين درهم التام .

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(V) For the purposes of exploitation and management of the factory, there will be between the first and the second party agreement, the legal form of which will be agreed upon later, called Ahli Steel Mills Co., This company will own all the shares of the factory.

٥ — من أجل استثمار وادارة المصنع تكون فيما بين الفريقين الاول ، والثاني شركة يتفق على شكلها القانوني فيما بعد ، تسمى " شركة اهلى ستيل ميلز " ( شركة اهلى للحديد والصلب ) . وتصبح هذه الشركة مالكة لجميع حصص المصنع .

1) The capital of the new company will be 28,500,000 Dh. (Only Twenty Eight Million Five Hundred Thousand Dirhams). Mr. Abdallah Kaid Ahli will subscribe by 75% of the capital, this value being the sale price. The former company (second party) will subscribe by 25% of the capital, this value being the remaining part of this company in the factory.

(١) يكون رأسمال الشركة الجديدة /٢٨,٥٠٠,٠٠٠/ درهما ( فقط ثمانية وعشرون مليون وخمسمائة ألف درهم ) ، يكتتب السيد عبد الله قائد أهلى بـ ٧٥٪ ( خمسة وسبعين فى المئة ) من رأسمال الشركة ، والقيمة هى عبارة عن ثمن البيع وتكتتب الشركة السابقة ( الفريق الثانى ) بـ ٢٥٪ ( خمسة وعشرين بالمئة ) من رأس المال ، والقيمة عبارة عن حصتها الباقية فى المصنع .

2) The previous name of the factory will be cancelled and the new name will be "Ahli Steel Mills".

(٢) يلغى الاسم السابق للمصنع ويصبح الاسم الجديد لشركة أهلى ستيل ميلز " .

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3) The company is administered by a Board of Directors representing both parties by equal numbers, provided that the Presidency of the Board belongs to the first party or his representative and provided that the decisions are taken by the majority and that in case of equality, the vote of the President of the Board of Directors will be decisive. Except any matter which jeopordise the minority interest shall be decided by full board. In the absence of joint decision the matter will be referred to arbitration.

4) The Board of Directors defines the sales politic and makes the marketing of the products of the factory and buys the necessary materials and articles, and all the relations of the company with third parties are subject to the directives and decisions of the Board of Directors of the Company.

5) The Directors shall cause books of accounts to be kept in accordance with the generally accepted accounting principles in the United Arab Emirates. The books

(٣) تدار الشركة بواسطة مجلس ادارة يمثل الفريقين بأعداد متساوية على ان تكون رئاسة مجلس الادارة للفريق الاول ، أو من يمثله ، وعلى ان تؤخذ القرارات بالاكثرية وفي حال تعادل الاصوات يكون صوت رئيس مجلس الادارة مرجحا ، الا في الاحوال التي تشكل خطرا على مصالح الاقلية ، فان القرار يجب أن يؤخذ بموافقة كامل مجلس الادارة وفي حال عدم الاتفاق يحال الامر الى التحكيم .

(٤) يرسم مجلس الادارة سياسة المبيعات ويقوم بتسويق منتجات المصنع وشراء المواد والمعدات اللازمة له وتكون جميع علاقات الشركة الجديدة مع الغير خاضعة لتوجيهات وقرارات مجلس الادارة .

(٥) ينظم مدير الشركة أو مدراؤها دفاتر الشركة وسجلاتها وفقا لاصول المحاسبة القانونية المتعارف عليها في دولة الامارات وتحفظ في مركز الشركة الرئيسي

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of account shall be kept at the registered office of the Company.

The Director (or Directors) of the company shall at least once every twelve months prepare a Balance Sheet and a Profit & Loss Account which shall be approved by the Board of Directors and signed by a representative of each party, provided that the President of the Board of Directors is a signatory in any case.

The Profit and Loss Account shall be arranged to show under most convenient heads, the amount of gross income and the amount of gross expenditure. Every item of income and expenditure chargeable against a particular year shall be brought into Account, so that a just balance of losses and profits may be extracted.

Should also be taken into consideration, when the losses and profits account is prepared, that the expenses incurred during the year and chargeable over several years, are to be borne by the following years balance sheet after their fair distribution.

- كما يقوم مدير الشركة أو مديراؤها بتحضير ميزانية عمومية مرة كل سنة على الاقل وحسابا للارباح والخسائر يوافق عليه مجلس الادارة ويوقعه ممثل عن كل فريق ، على أن يكون رئيس مجلس الادارة احد الموقعين في جميع الاحوال .

- ينظم حساب الارباح والخسائر بشكل يظهر الدخل الاجمالي والنفقات الاجمالية تحت عناوين مناسبة ، وكل بند من الداخيل أو المصاريف يمكن تحميله لسنة معينة يجب ادخاله في الحساب ليتسنى استخراج ميزان صحيح للارباح والخسائر .

كما انه يجب الاخذ بعين الاعتبار عند وضع حساب الارباح والخسائر المصاريف التي قد تنفق خلال السنة ويمكن توزيعها على سنوات عدة ، بحيث تحمل هذه المصاريف على ميزانيات السنوات التالية بعد توزيعها تو

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The accounts of the company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

— تدقق حسابات الشركة ويصدق على صحة حساب الارباح والخسائر والميزانية العمومية من قبل مدقق حسابات واحد او اكثر .

The Auditor or Auditors shall be appointed with the mutual consent of the both parties, or their representatives.

— يعين مدققوا حسابات الشركة بموافقة الفريقين أو من يمثلهما .

Such Audited Accounts approved by both parties shall be conclusive except as regards any error discovered therein within three months after the approval thereof.

— تكون للحسابات المدققة والموافق عليها من قبل الفريقين قطعية ، فيما عدا حالة اكتشاف اى خطأ فيها فى خلال ثلاثة أشهر من تاريخ الموافقة عليها .

Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

— حين يكتشف اى خطأ خلال هذه المدة يصحح الحساب ويصبح قطعيا .

The entire Losses & Profits account of the company as determined by the Auditors and approved by the Board of Directors shall be divisible, after the deduction of a part thereof to constitute the company's reserve, if both partners agree for such reserve among the partners in proportion to their shares in the company.

— توزع الارباح والخسائر كما يحددها المدققون ويوافق عليها مجلس الادارة بعد حسم نسبة منها لتكوين احتياط الشركة . حال موافقة الشريكين على ذلك توزع على الشركاء كل بنسبة حصته فى الشركة

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6) The technical administration of the company remains the job and the respon-sibility of the second party, provided that the company pays the salaries of the employees and technical directors as delimited by the Board of Directors.

٦ - الادارة الفنية تبقى من اختصاص ومسئولية الفريق الثاني على أن تقوم الشركة بدفع رواتب للموظفين والمدراء الفنيين كما يحددها مجلس الادارة .

7) A. No partner shall withdraw from the Partnership or sell his share therein or assign the same or any part thereof or create any charge or mortgage thereon during the currency of this agreement without the previous consent in writing of the other partner.

٧ - أ - لايحق لاى شريك أن ينسحب من الشركة او يبيع حصته فيها أو يتنازل عنها أو عن أى جزء منها أو يخلق اى عبء عليها أو يرهنها خلال مدة سريان هذا العقد بدون الموافقة الخطية السابقة من قبل الشريك الاخر ،

B. In the event that such consent for withdrawal or sale has been given, the withdrawing or selling partner shall offer his share to the other partner for a price to be mutually agreed upon. In case of disagreement, the joint auditor shall assess the price. The other partner must purchase the share within two weeks from

ب - وفى حال الموافقة على الانسحاب او البيع يجب على الشريك المنسحب او البائع عرض حصته على الشريك الاخر بسعر يتفق عليه ، وفى حالة عدم الاتفاق يحدد السعر من قبل مدققى حسابات يتفق عليه الفريقين الاول والثانى ، ويجب على الشريك الاخر شراء الحصة خلال اسبوعين من تاريخ

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the date of assessment; otherwise the withdrawing or selling partner may sell his share to any other person or persons.

تحديد سعرها ، والا جاز للشريك المنسحب او البائع بيع حصته لاى شخص آخر أو أشخاص آخرين .

(VIII) - Since the liabilities of the old company owner of the factory amount, according to the second party's declaration to 36,023,899.91 Dh. (Only Thirty Six Million Twenty Three Thousand Eight Hundred Ninety Nine and Fils Ninety One Dirhams) and according to the statement of liabilities presented by the second party and enclosed herewith (document No.6) after its counter-signing by a legal accountant.

٨ — نظرا لكون الديون المترتبة على الشركة القديمة مالكة المصنع تبلغ حسب تصريح الفريق الثانى مبلغ / (٣٦،٠٢٣،٨٩٩،٩١) / درهما ( فقط ستة وثلاثون مليون وثلاثة وعشرون الف وثمانمائة تسعة وتسعون درهما و واحد وتسعون فلسا ) . وفقا لبيان الديون المقدم من الفريق الثانى والمرفق بهذا العقد ( مستند رقم ٦ ) بعد تصديقة من مراقب حسابات قانونى .

And since this amount overpasses the actual price of the factory,

ولما كان هذا المبلغ يزيد عن الثمن الفعلى للمصنع ، فقد تعهد الفريق الثانى بما يلى :—

The second party has undertaken the following:

A. To agree on the payment of the first party's share directly to the third party, provided that the latter undertakes not to claim from the first party or from the new Company who will own the factory,

— الموافقة على دفع ثمن حصة الفريق الاول للفريق الثالث مباشرة لقاء تعهد هذا

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any amount resulting from the relationship of the third party with the former Company.

الاول أو الشركة الجديدة التي ستنشئ المصنع بأي مبلغ ناتج عن علاقة الفريق الثالث بالشركة السابقة .

B. To pay to Dubai Electricity Company Dh.2,852,659,00 (Dirhams Two Million Eight Hundred Fifty Two Thousand Six Hundred Fifty Nine only) by equal monthly instalments of Dh.60,000 (Dirhams Sixty Thousand only) each. For this purpose the 3rd party will issue a guarantee in favour of Dubai Electricity Company.

ب — تسوية وضعه مع شركة كهرباء دبي ، بحيث يقسط المبلغ المتوجب للشركة والبالغ ٢٨٥٢٦٥٩ درهما على اقساط شهرية مقدار كل منها ٦٠ ألف درهم ولاجل ذلك يقوم الفريق الثالث بكفالة الفريق الثاني بالمبلغ لدى شركة كهرباء

C. To submit to the Ist party a receipt from Dubai Water Supply in full settlement of their liability.

ج — يقدم الى الاول ايصالا صادرا عن شركة مياه دبي يفيد دفع قيمة المبالغ المتوجبة .

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(IX) - As of the date of signature of this contract, the second party does not have the right to dispose or sell or mortgage or waive any of the factory's assets either mentioned in the statement of articles enclosed herewith or not.

٩ — ابتداء من تاريخ توقيع هذا العقد لايحق للفريق الثاني ان يتصرف أو يبيع أو يرهن او يتنازل عن اى من موجودات المصنع ، سواء كانت مذكورة في بيان المعدات المرفق بهذا العقد أم لم تكن مذكورة .

(X) - The second party declared, under his responsibility and the nullity of the contract if otherwise than declared, that the producing capacity of the factory in its present conditions varies between 25,000 and 27,000 tons of iron yearly. Provided that scrap, the raw material necessary for the work, the suitable technical staff and a proper level of electricity supply is available and maintained throughout the year. Provided further that the producing capacity shall be subject to the condition that there is no major or minor breakdowns of machinery for a prolonged period of time, on account of lack of stores and spares parts available in the country.

١٠ — صرح الفريق الثاني وعلى مسئوليته وتحت طائلة فسخ العقد بأن طاقة المصنع الانتاجية بحالته الحاضرة تتراوح بين ٢٥,٠٠٠ و ٢٧,٠٠٠ طن من الحديد سنويا وذلك شرط توفر السكراب والمواد الخام اللازمة للعمل والموظفين الفنيين المناسبين ومستوى جيد من الطاقة الكهربائية ، وأن تؤمن هذه الشروط على مدار السنة ، وكذلك بشرط الا يحصل اى خلل رئيسي أو فرعي في الماكينات لفترة طويلة ينشأ ناتجا عن عدم وجود قطع غيار للماكينات في البلاد ، وقبل الشراء على هذا الاساس.

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The first party accepted to buy on this base.

(XI) - The first and second party have agreed that the payment of tha factory's price will be done directly to the third party, being the former owner's largest creditor.

The third party has undertaken, after reserving its rights towards the former owner, not to claim any amount from the first party or from the new Partnership, in excess of the sale price.

١١ – اتفر الفريقان الاول والثانـــى على أن يتم دفع ثمن المصنـــع للفريق الثالث مباشرة نظرا لانـه اكبر الدائنين للمالك السابق .

كما تعهد الفريق الثالث ، مـــع حفظ حقوقه لجهة المالك السابق بعدم مطالبة الفريق الاول أو الشركة الجديدة التى ستمتلـــك المصنع بأى مبلغ يزيد عن ثمـــن البيع .

(XII) - The third party has undertaken to deliver to the first party the ownership of the factory free of any rights of the bank thereon, in addition to a municipality licence in the name of "Ahli Steel Mills Co."

١٢ – تعهد الفريق الثالث بتسليـــم الفريق الاول ملكية المصنع خاليـة من اى حق له عليه ورخصته من البلدية باسم "شركة اهلى للصلب والصلب" ( اهلى ستيل ميلز )

(XIII) - In case any party does not execute or delays in executinf his obligations herein, it becomes the right of the other party to rescind the contract on the responsibility of the contravening party, and to ask the later for an indemnity the quantum of which is defined by court.

١٣ – فى حال اخلال او تأخر اى فريـق عن القيام بموجبات المنصوص عليها فى هذا العقد يصبح من حـــق الفريق الاخر فسخ العقد علـــى مسئولية الفريق المخل او المتأخر ومطالبة هذا الاخير بتعويض يترك تقديره للمحكمة

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(XIV) - The Dubai Civil Court and its laws is the competent court to decide about any dispute that may arise among the three parties concerning the execution of this contract.

(XV) - Both Arabic and English texts are applicable and referred to. Both are considered correct.

(XVI) - This agreement replaces all preliminary discussions, talks and agreements that were made previously and is considered as the true reference for all what concerns the subject of the sale of the factory, and the creation of the new company.

(XVII) - This contract is written on four copies, one in the hands of each party, and the fourth one to be duly registered before the notary public in Dubai and then forwarded to the municipality departments for the completion of the sale transactions according to the procedures in force.

Signed in Dubai on / /19

FIRST PARTY

SECOND PARTY

THIRD PARTY



١٤ - تكون محكمة دبي المدنية وقوانينها هي الصالحة للبت بأي خلاف ينشأ بين الفرقاء حول تنفيذ هذا العقد.

١٥ - يعمل بالنصين العربي والانجليزي ويرجع الى اي منهما ويعتبران صحيحان

١٦ - تحل هذه الاتفاقية محل جميع المناقشات والمساومات والاتفاقات الاولية السابقة وتعتبر المرجع الصحيح لكل ما يتعلق بموضوع البيع وانشاء الشركة الجديدة .

١٧ - حرر هذا العقد على اربع نسخ بيد كل فريق نسخة على ان تسجل الرابعة لدى الكاتب العدل في دبي وفقا للاصول ، وتحول الى البلدية لاتمام معاملات البيع وفقا للاصول المعمول بها .

وقع في دبي بتاريخ من

شهر عام ١٩٧٨

الفريق الثاني الاول

الفريق الثالث

محاكم دبي
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# AGREEMENT

THIS AGREEMENT has been made this 14th day of April 1980

BETWEEN

a) MR. TARIQ SHAFI, represented by his authorised representative Mr. Shahbaz Sharif

AND

b) MR. MOHD ABDULLAH KAYED AHLI

Partners in Ahli Steel Company.

WHEREAS:

1. Mr. Tariq Shafi has agreed to sell his 25% share in the Ahli Steel Company for a nett consideration of Dh. twelve million only.

2. Mr. Mohd Abdullah Kayed Ahli has agreed to buy Mr. Tariq Shafi's 25% share in the Ahli Steel Company for a nett consideration of Dh. twelve million only.

It is now hereby AGREED that:

1. Mr. Mohd. Abdullah Kayed Ahli will pay Mr. Tariq Shafi Dh. twelve million only over a period of six months from 15th May 1980.

2. The first instalment of Dh. Two Million being payable on 15th May 1980.

3. The remaining Dh. ten million to be paid in five equal instalments of Dh. two million each beginning one month from the date of the

Cotd.

# اتفاقيـــة

في هذا اليوم الرابع عشر من ابريل لعـــام ١٩٨٠م حررت هذه الاتفاقية بين :

١- السيد/ طارق شافي ممثلا بالسـيد شهباز شـــريف .

و

٢- السيد / محمد عبدالله قايـــد أهلـــي .

بما أن :-

١- السيد / طارق شافي قد وافق على أن يبيع حصته البالغة ٢٥٪ في شـــركة أهلي للفولاذ ( أهلي ســـتيل كوبلي ) بعوض وقدره اثنا عشر مليون درهـــم فقـط .

٢- والسيد / محمد عبدالله قايد أهلـــي قد وافق على أن يشترى حصة السـيد طارق شافي في شركة أهلي للفـــولاذ والبالغة ٢٥٪ بعوض وقدره اثنا عشـر مليون درهم فقـــط .

فقد اتفقا على ما يلـــي :-

١- يدفع السيد/عبدالله قايد أهلي الى السيد طارق شافي اثنا عشر مليون درهم على ستة أشهر تبدأ في الخامس عشر من مايو ١٩٨٠م .

٢- يتوجب دفع القسط الأول وقدره مليونا درهم في الخامس عشر من مايو ١٩٨٠م .

٣- يدفع المبلغ المتبقي وقدره عشرة ملايين درهم على خمسة أقساط متساوية قيمة كل منها مليونا درهم يستحق القسط الأول بعد شـــهر

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first instalment.

من تاريخ القسط الاول .

4. That all payments will be guaranteed by a Bank guarantee by Union Bank of the Middle East Ltd.

٤ - تكون هذه الدفعات مضمونة بكفالة مصرفية من بنك الاتحاد للشرق الاوسط المحدود .

5. That upon this agreement being signed all outstanding matters between the two partners will end.

٥ - كل علاقة بينهما كشريكين تنتهي لدى توقيع هذه الاتفاقية .

6. That upon this agreement being signed all previous agreements, including the partnership agreement stand cancelled.

٦ - لدى توقيع هذه الاتفاقية تلغى كل الاتفاقيات السابقة بينهما بما فيها اتفاقية الشراكة .

7. That upon the bank guarantee being provided to Tariq Shafi or his representative Mr. Shahbaz Sharif, he will no longer be a partner in Ahli Steel Company and will have no further claims from the Company or Mr. Mohd Abdullah Kayed Ahli.

٧ - لدى تقديم الكفالة المصرفية الى طارق شافي أو الى ممثله شهباز شريف تنتهي صفة طارق شافي كشريك في شركة أهلي للفولاذ ولن يكون له أية مطاليب أخرى ضد شركة محمد عبدالله قايد أهلي .

8. That upon the bank guarantee being provided Mr. Mohd Abdullah Kayed Ahli will not have any claims against Mr. Tariq Shafi and will be 100% owner of the Ahli Steel Company.

٨ - لدى تقديم الكفالة المصرفية لن يكون للسيد محمد عبدالله قايد أهلي أية مطاليب ضد السيد طارق شافي ويصبح المالك المطلق ١٠٠٪ لشركة أهلي للفولاذ .

9. That upon the bank guarantee being provided Mr. Mohd Abdullah Kayed Ahli will not have any claim against the previous owners of Gulf Steel Mills, now known as Ahli Steel Company.

٩ - لدى تقديم الكفالة المصرفية لن يكون للسيد محمد عبدالله قايد أهلي أية مطاليب ضد المالكين السابقين لشركة الخليج للفولاذ المعروفة حاليا باسم شركة أهلي للفولاذ .

10. That all liabilities outstanding in the books of Ahli Steel Company will be the sole responsibility of Mr. Mohd. Abdullah Kayed Ahli.

١٠ - يكون السيد محمد عبدالله قايد أهلي المسؤول الوحيد عن كل التزامات شركة أهلي للفولاذ كما هي في الدفاتر المحاسبية .

Contd. ../P/3

Supreme Court of Pakistan
5(b)
DUBAI
30 MAY 2016
SUPREME COURT, NOTRY PUBLIC
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30 May 2016
JOINT INVESTIGATION TEAM
PANAMA CASE

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11. That all assets owned by Ahli Steel Company will be solely owned by Mr. Mohd Abdullah Kayed Ahli and both parties will sign the relevant forms at the Dubai Municipality authorising the change of ownership.

١١ . يصبح السيد محمد عبدالله قايد أهلي المالك الوحيد لكل موجودات شركة أهلي للفولاذ وعلى الشريكين أن يوقعا الاستمارات المتعلقة بانتقال الملكية لدى بلدية دبي .

12. Mr. Mohammed Abdullah Kayed Ahli shall not be responsible for any liabilities or claims against Mr. Tariq Shafi whether relating to the period prior to the date of their partnership agreement or subsequent to these presents.

١٢ . لا علاقة للسيد محمد عبدالله قايد أهلي بأية التزامات أو مطالب على السيد طارق شافي سواء أكانت سابقة لتاريخ عقد الشراكة بينهما أو لاحقة لهذه الاتفاقية .

13. This agreement shall be governed by U.A.E. law and Dubai Courts shall have jurisdiction thereon.

١٣ . تخضع هذه الاتفاقية للقوانين النافذة في الامارات العربية المتحدة ويكون الاختصاص فيها لمحاكم دبي .

MOHD. ABDULLAH KAYED AHLI

محمد عبدالله قايد أهلي

TARIQ SHAFI by his authorised representative MR. SHAHBAZ SHARIF, Dubai - U.A.E.

طارق شافي مثلا بالسيد شهباز شريف - دبي - دولة الامارات العربية المتحدة

WITNESS 1) ABDUL WAHAB EBRAHIM GALADARI
P. O. Box 2923, Dubai.

شاهد أول / عبدالوهاب ابراهيم كلدار
دبي / ص.ب (٢٩٢٣)

WITNESS 2) MOHAMMAD AKRAM
32 Empress Road
Lahore, Pakistan.

شاهد ثاني / محمد أكرم
٣٢ امبرس رود . لاهور
باكستان

30 MAY 2016
DUBAI COURTS NOTARY PUBLIC
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No.

Consulate General of Pakistan
5(b)
DUBAI

55

محكمة دبي
دائرة المحاكم - كاتب العدل

التاريخ ١٢/٥/١٩٩٨ حضر امامي السيد/ الشاهد [illegible] وقرر لي بمعرفته لشهادة الماثل
وقرر على هذا المستند بخط يده وبمعرفته لشهادة الماثل
بيعه التعريف عليها من قبل الشاهدين اعلاه بعقد زواج وبموقع لشهادة الماثل
وقرر على هذا المستند بخط يده، دون تحمل الشاهد أية مسئولية
تجاه المتعاقدين.

الرقم التسلسلي : ٨/٢٨٩٢
الايصال : ٦٩٠٤٠٢
التاريخ : ١٢/٥/١٩٩٨

محكمة دبي
دائرة المحاكم - كاتب العدل
12 MAY 1998
GOVERNMENT OF DUBAI
Court Notary Public

Seal and Signature of the Ministry of Foreign Affairs Government of U.A.E. is not responsible for the contents of the document.

The Consulate General

Munawar Hussain Khan
Consular Attache

30 May 2016

Consulate General of Pakistan
5(iv)
DUBAI

Dated:

محكمة دبي
الكاتب العدل
30 MAY 2016
DUBAI COURT, NOTRY PUBLIC
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No. ٨٩٢٧

JOINT INVESTIGATION TEAM
SAPS SASS

الإمارات العربية المتحدة
UNITED ARAB EMIRATES
Ministry of Foreign Affairs
Dubai - DXB Office
2000.00 AED
0577005

UNITED ARAB EMIRATES
Ministry of Foreign Affairs

بسم الله الرحمن الرحيم

**حكومة دبي**
**المحكمة الأبتدائية**

باسم صاحب السمو الشيخ مكتوم بن راشد آل مكتوم حاكم دبي

وبالجلسة العلنية المنعقدة يوم الاثنين ٢٤/رجب/١٤١٥هـ الموافق ١٩٩٤/١٢/٢٦م بمقر محكمة دبي الأبتدائية.

برئاسة القاضي: محمد خميس البسيوني

وعضوية كل من:

القاضي: هاني الرفاتي.

والقاضي: السيد عمر عبدالله متولي.

وحضور أمين السر: أيمن محمد.

في الدعوى رقم: ١٢ لسنة ١٩٩٤ مدني كلي.

المرفوعة من: بنك الاعتماد والتجارة الدولي.

ضد: ١) محمد طارق شافي بن ميان محمد شافي.

٢) مؤسسة العمراني التجارية.

أصدرت الحكم التالي:

بعد الاستماع للمرافعة والاطلاع على الأوراق والمداولة.

وحيث أنه توجز واقعة الدعوى كما هي مستخلصه من الأوراق أن المدعي عقد الخصومة مع المدعى عليهما بموجب صحيفة أودعها قلم الكتاب بتاريخ ٩٤/٢/٢ ابتغاء الحكم بالزام المدعى عليهما بالتضامن بأن يؤديا اليه مبلغ ٨٠, ٩٨٠, ٣٣٣, ٩ درهم والفائدة من تاريخ المطالبة وحتى تمام السداد والرسوم والمصاريف وأتعاب المحاماة وتثبيت الحجز التحفظي

رئيس الدائرة

أمين السر

محكمة دبي الأبتدائية　　تابع الحكم　　فى الدعوى رقم ١٢/٩٤ مدنى كلى

رقم ٣٤٠/٩٤ وقال شرحا للدعوى انه مصرف يباشر نشاطه المصرفى فى دولة الامارات العربيه المتحده وهو الأن تحت الحرسه القضائيـة وبحكم عملـه المصرفـى تقدم اليـه المدعى بطلبين منفصلين لمنحه تسهيلات مصرفيه اذ كان أحد الطلبين باسمه الشخصى والأخر باسم المدعى عليها الثانية المملوكة ملكية فرديه له، وبناء على طلبـه الشخصى تم منحـه تسهيلات مصرفيه بلغت مجموعها شامله الفوائد مبلـغ ٣٩, ٤٢١, ٩١٧, ٦ درهم كما منح تسهيلات أخرى باسم المدعى عليها الثانيـة بلغت مجموعهـا شاملة الفوائد مبلـغ ٤١, ٥٥٨, ٨١٦, ٢ درهم والناشىء عن تسديد قيمـة اعتمـادات ممـا أدى الـى أن ترصـد بذمتـه بصفتـه الشخصيه وبصفته مالكا للمدعى عليها الثانية المبلغ المدعى به ولما عجز عن سداده كانت هذه الدعوى.

ولاثبات دعواه قدم المدعى مستندات بلغه أجنبيه مترجمه أصولا وهى كالأتى:-

١) أصل طلب فتح حساب شخصى بتاريخ ٨٧/٧/٢٩ مذيل بتوقيع المدعى عليه الأول مع نموذج عن توقيع الأخير.

٢) أصل طلب فتح حساب تاريخ ٨٩/٦/٦ مذيل بتوقيع المدعى عليه الأول بصفته مالكا للمدعى عليها الثانية.

٣) أصل طلب فتح خطاب اعتماد تاريخ ٨٨/٦/١١ مذيل بتوقيع المدعىعليه الأول بصفته سالفة الذكر بمبلغ ٠٠٠, ٨٨٩ مارك المانى لصالح تروتز شيلر جى.ام.بى.

٤) أصل طلب قرض شخصى تاريخ ٨٩/٢/٢١ مذيل بتوقيع المدعى عليـه الأول لمنحه مبلغ أربعة ملايين درهم.

٥) كشف حساب برقم ١١٠٠٧٦٩٠ صادر عن المدعـى باسم المدعى عليه الأول مبين فيه أصل مبلغ التسهيلات الشخصيه والفوائد المترتبة عليه حتـى تـاريخ ٩٣/١٢/٢٩ والبـالغ ٣٩, ٤٢١, ٩١٧, ٦ درهم.

٦) كشف حساب برقم ١٠٤٧٥٨٤ صادر عن المدعى باسم المدعى عليها الثانية مبين فيـه أن

رئيس الدائرة　　أمين السر

JOINT INVESTIGATION TEAM
PANAMA CASE

محكمة دبي الأبتدائية تابع الحكم فى الدعوى رقم ٩٤/١٢ مدنى كلى

الأخيره فتحت لدى المدعى عدة اعتمادات بمبالغ مختلفه بلغت مجموعها شاملة الفوائد حتى تاريخ ٩٣/١٢/٢٩ مبلغ ٤١, ٥٥٨, ٨١٦, ٢ درهم.

وحيث أنه بعد انتهاء وكيل المدعى من تقديم مستنداته طلب حجز الدعوى للحكم فحجزت لجلسة ٩٤/١٢/٢٦.

وحيث أنه لما كان من المقرر أن المحرر العرفى يعتبر صادرا ممن وقعه مالم يطعن عليه بعدم صدوره عنه.

لما كان ذلك وكانت الأوراق خاليه من ثمة دفع أو دفاع يدحض أو يناقض المستندات التى قدمها المدعى اذ الثابت من تلك المستندات أن المدعى عليه بصفته الشخصيه وبصفته مالكا للمدعى عليها الثانية قدم الى المدعى طلبين منفصلين مذيلين بتوقيع منسوب اليه أحدهما باسمه الشخصى والأخر باسم المدعى عليها الثانية للحصول على موافقة المدعى لمنحه تسهيلات مصرفيه واستنادا الى ذلك تمت الموافقة على الطلبين فحصل المدعى عليه الأول على مبلغ اربعة ملايين درهم كتسهيلات مصرفيه على حسابه الشخصى رقم ١١٠٠٧٦٩٠ كما حصل على مبالغ أخرى متفرقه باسم المدعى عليها الثانية على حساب جارى برقم ١٠٤٧٥٨٤ والناشئة عن تسديد قيمه عدة اعتمادات ونتيجة الحركه فى الحسابين صعودا ونزولا وما ترتب عليها من فوائد ترصد بذمته فى حسابه الشخصى مبلغ ٣٩, ٤٢١, ٩١٧, ٦ درهم كما ترصد بذمته بصفته مالكا للمدعى عليها الثانية فى الحساب رقم ١٠٤٧٥٨٤ مبلغ ٤١, ٥٥٨, ٨١٦, ٢ درهم فأصبح المجموع مبلغ ٨٠, ٩٨٠, ٧٣٣, ٩ درهم مما يقتضى بالزام المدعى عليه بصفته الشخصيه وبصفته مالكا للمدعى عليها الثانية بأن يؤدى للمدعى مبلغ (تسعة ملايين وسبعمائة وثلاثة وثلاثين الف وتسعمائة وثمانين درهما وثمانين فلسا) والفائدة بواقع ٩٪ من تاريخ [illegible] السداد وتثبيت الحجز التحفظى رقم ٩٤/٣٤٠.

قسم الحفظ - طبق الأصل

رئيس الدائرة أمين السر

محكمة دبي الأبتدائية　　تابع الحكم　　فى الدعوى رقم ٩٤/١٢ مدنى كلى

وحيث انه عن المصاريف فيلزم بها المدعى عليه الأول بصفته سالفة الذكر لخسرانه الدعوى عملا بالمادة ٢،١/١٣٣ من قانون الاجراءات المدنية.

لهذه الأسباب

حكمت المحكمة بمثابة الحضورى بالزام المدعى عليه الأول بصفته الشخصيه وبصفته مالكا للمدعى عليها الثانية بأن يؤدى للمدعى مبلغ ٨٠، ٩٨٠، ٧٣٣، ٩ (تسعة ملايين وسبعمائة وثلاثة وثلاثين الف وتسعمائة وثمانين درهما وثمانين فلسا) والفائدة بواقع ٩٪ من تاريخ ٩٤/٢/٢ وحتى تمام السداد والمصاريف ومبلغ خمسمائة درهم مقابل أتعاب محاماه وتثبيت الحجز التحفظى رقم ٩٤/٣٤٠.

رئيس الدائرة　　أمين السر

قسم الحفظ - طابق الأرض

JOINT INVESTIGATION TEAM
PANAMA CASE

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حكومة دبي
GOVERNMENT OF DUBAI

محاكم دبي
DUBAI COURTS

الصفحة : ١ من ١

# ملخص بيانات قضية

القضية رقم : ١٩٩٥١ / ١٠٦٨ تنفيذ الأحكا

موضوع القضية : تنفيذ الحكم الصادر فى الدعوى رقم ١٢/٩٤ مدني كلي بمبلغ ١١٠١٤٣٩٧ درهم .

تصنيف نوع القضية :

آخر قرار : لصرح بناء على طلب طالب التنفيذ

الدائرة: دائرة التنفيذ والأمور الوقتي

رئيس الدائرة : حمدي أحمد سلامه

أمين السر : غانم عيد غانم

تنظر القضية في :

وضعية القضية : منتهية

القضية الأساس : / /

تاريخ التسجيل : ٠٢-٠٧-١٩٩٥

تاريخ أول جلسة : ٠٩-١٠-٢٠٠٢

تاريخ الجلسة المقبل :

الساعة :

تاريخ آخر قرار : ١٥-٠٨-٢٠١٣

تاريخ آخر حكم :

تاريخ القرار الأساس:

| الأطراف | | | |
|---|---|---|---|
| الإسم | صفته في القضية | بوكالة | |
| ١ - بنك الاعتماد والتجارة الامارات | طالب التنفيذ | المحامي/ زياد عبدالله كلدآري | |
| العنوان : يطن على مصفو فروع بنك الاعتماد والتجارة الدولى (اس اية) لوكسمبورج فى دولة الامارات العربية المتحدة إبوظبى | | | |
| ٢ - محمد طارق شافي بن ميان محمد شافي | منفذ ضده | | |
| ٣ - مؤسسة العمران التجاريه | منفذ ضده | | |

JOINT INVESTIGATION TEAM
PANAMA CASE

Guernica 37 International Justice Chambers
The Bloomsbury Building
10 Bloomsbury Way, London WC1A 2SL
Tel: +44 20 3457 0159 E-Mail: clerks@guernica37.org

Date..... 17/4/17
Signed.....

123


زيـــاد كلـــدارى ومشـــاركـوه
محامون ومستشارون قانونيون
ZIAD GALADARI & ASSOCIATES
Advocates & Legal Consultants

ويعمل من خلاك المحامون
زياد عبد الله كلداري
احمد عبد الله كلداري
محمد احسان المتيد
مروان محمد علي الشركة
سيد صديق الحسين

Managed of Advocates
Ziad Galadari
Abdulla Galadari
Tariq Moukayed
Mohd. Ali Al Sherkah
Sadique Hussain


التاريخ ١٩٩٥/٦/٢٩م

لدى محكمة دبي الابتدائية الموقرة
قســـم التنفيـــذ
الدعوى رقم ٩٥/ تنفيـــذ

المستدعـــــي :-
بنك الإعتماد والتجارة الدولى
بوكالة المحاميين/ زياد كلدارى ومشاركوه

المستدعي ضدهما :-
١/ محمد طارق شافي بن ميان محمد شافى
٢/ مؤسسة العمران التجارية
وعنوانهما :- مجهولا مكان الاقامة يعلنا بالنشر

الموضـــــوع :-
طلب بتنفيذ الحكم الصادر في الدعوى الحقوقية
رقم ١٩٩٤/٢٢م مدنى كلى بتاريخ ١٩٩٤/١٢/٢٦م

قضت محكمة دبى الابتدائية فى الدعوى الحقوقية المذكورة اعلاه بالزام المستدعى ضدهما باداء مبلغ وقدرة ٩٫٧٣٣٫٩٨٠/٨٠ درهم والفائدة بواقع ٩ ٪ بالاضافة للمصروفات ومبلغ وقدره ٥٠٠/= درهم مقابل اتعاب المحاماه وتثبيت الحجز التحفظى رقم ٩٤/٣٤٠ .

تبلغ المستدعى ضدهما الحكم الصادر حسب الاصول وانقضت المهلة القانونية للاعتراض والاستئناف واصبح الحكم نهائيا واجب التنفيذ .

لذلـــــــــك

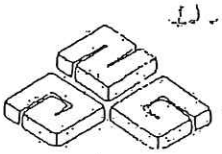
يلتمس المستدعين من عدالة محكمتكم الموقرة اصدار الامر بتنفيذ الحكم الصادر فى الدعوى الحقوقية المذكورة اعلاه حسب الاصول .

يتبـــــــع ٢/


Guernica 37 International Justice Chan
The Bloomsbury Building
10 Bloomsbury Way. London WC1A 2SL
Tel: +44 20 3457 0189 E-Mail: clerks@guernica37.

Date 17/6/17
Signed


ص.ب: ٧٩٢، دبي - ا.ع.م. هاتف: ٢١٤٤٩٠ - ٢١٤٤٨٧ ، تلكس: ٢٣٨١٢٦ ، تلكس ٤٦٢٨٠ اي ام. الطابق الثاني بناية حبيب بنك ا. جي زيوريخ.. ميدان جمال عبد الناصر
P.O. Box 7992, Dubai, U.A.E. Tel.: 214490, 214487, Fax: 238126, Tlx: 46280 Z.G EM 2nd Floor, H. B. AG. Zurich Bldg., Al Naser Square, Deira.





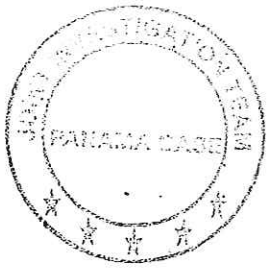
تفاصيل الحكم الماثل :-

| | | |
|---|---|---|
| المبلغ المحكوم به | درهم | ٩٫٧٢٣٫٩٨٠/٨٠ |
| رسم الوكالة | = | ١٠/= |
| رسم الدعوى | = | ٣٠٫٠٠٠/= |
| رسم الحجز التحفظى | = | ١٥٫٠٠٠/= |
| الفائدة بواقع | = | ١٫٢٢٨٫٨٨٠/= |
| أتعاب المحاماه | = | ٥٠٠/= |
| رسوم الترجمة | = | ٢٥٠/= |
| رسوم النشر | = | ١٦٠/= |
| رسم الوكالة فى التنفيذ | = | ١٠/= |
| رسم التنفيذ | = | ٥٠٠٠/= |
| الإجمالـــــى | درهم | ١١٫٠١٤٫٣٦٧/= |

بالاضافة لمستجدات الفائدة بواقع ٩٪ حتى السداد التام .

ولفخامتكم الموقرة فائق الاحترام ،،،

بالوكالة




Guernica 37 International Justice Chamb
The Bloomsbury Building
10 Bloomsbury Way London WC1A 2SL
Tel: +44 20 3457 0169 E-Mail: clerks@guernica37.or
Date 17/4/12
Signed

ص.ب: ٧٨٩٢ دبي - ا.ع.م. هاتف: ٢١٤٤٨٧، ٢١٤٤٩٠، تلكس: ٤٦٤٨ إي إم، فاكس: ٢٢٨١٢٦، الطابق ٢ بناية حبيب بنك ا. جي زيورخ، ميدان بني ياس
7892, Dubai, U.A.E. Telephone: 214490, 214487, Tlx: 46480 ZAG EM, Fax: 238126, 2nd Floor, H.B. AG. Zurich Bldg., Baniyas Square , Deira

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D-13

# محكمة دبي الابتدائية

خزينة رقم (١) ايصال استلام الغرامات والرسوم

| درهم | فلس |
|---|---|
| ٥٠١٠ | / |

ايصال رقم ٢٥٣١٢٤

استلمنا من المحامي/ زياد كلذبي

مبلغ خمسة آلاف وعشرة درهما

نقداً / شيك رقم ١٦٥٧٤ بنك دبي التجاري المحدود

| فلس | درهم | تفاصيل |
|---|---|---|
| | | وذلك غرامة |
| / | ٥٠٠٠ | وذلك رسوم في الدعوى رقم ١٠٦٨ / ٢٠١٥ مدني |
| / | ١٠ | وذلك رسم كمال |

بتاريخ ٩/١٢/١٥

أصل : لصاحب العلاقة

توقيع المستلم وختم الدائرة

Guernica 37 International Justice Chambers
The Bloomsbury Building
10 Bloomsbury Way, London WC1A 2SL
Tel: +44 20 3457 0166 E-Mail: clerks@guernica37.org
Date 17/12/15
Signed

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D. 14

محكمة دبي الابتدائية
مذكرة إعلان مدعى عليه بواسطة النشر
صادرة عن محكمة دبي الابتدائية المدنية
(الدعوى رقم ١٩٩٤/١٢/١ مدني كلي)

ال المدعى عليهما ١) محمد طارق شافي ابن حاج محمد شافي، ٢) مؤسسة العمران التجارية
(مجهولا محل الإقامة)

حيث ان المدعي/ بنك الاعتماد والتجارة الدولي (فرع دبي) يمثله المحامي التقماني، المام عليكما لدى هذه المحكمة الدعوى المبينة إعلاه، يطالبكما بالتكافل والتضامن بأداء مبلغ ٨٠,٨٨٠,٩٣٣ درهم في البداية على ان البلغ ابن تاريخ ادعاء البنك التضامني وحتى السداد التام، والرسوم والمصاريف واتعاب المحاماة وتثبيت الحجز التحفظي وقدره ٢٦/٢٦ وتظراً لعدم معرفة محل إقامتكما فقد قررت المحكمة إعلانكما عن طريق النشر لذا يقتضي حضوركما امام هذه المحكمة يوم الاثنين الموافق ١١/٧/١٩٩٤ الساعة ٨:٣٠ صباحاً على أن تقدما ما لديكما من مذكرات او مستندات موقع عليها منكما قبل الجلسة، وبخلافه إتباع على الآتي.

تحريراً في: ٦/٧/١٩٩٤م

القاضي/ رئيس الدائرة الكلية الثانية

جريدة البيان
العدد ٥١١
الخميس ٧ صفر ١٤١٥هـ
الموافق ١٦/٦/١٩٩٤

JOINT INVESTIGATIVE UNIT
PANAMA CAS

Guernica 37 International Justice Chambe
The Bloomsbury Building
10 Bloomsbury Way London WC1A 2SL
Tel: +44 20 3457 0169 E-Mail: clerks@guernica37.org
Date 17/6/13
Signed

127

# مؤسسة البيان للصحافة والطباعة والنشر
## AL BAYAN PRESS, PRINTING & PUBLISHING EST.

ص.ب : ٢٧١٠ ـ هاتف : ٤٤٤٤٠٠ ـ فاكسيميلي : ٤٤٥٩٧٣ ـ تلكس : ٤٧٧٠٧ دبي ـ الإمارات العربية المتحدة
P.O. Box : 2710 - Tel. : 444400 - Fax : 445973 - Telex : 47707 PRESS EM Dubai - United Arab Emirates

دائـــرة الإعـــلانـات ADVERTISING DEPT.

التاريخ : Date : 16/06/94

# فاتـورة إعـــلان
## Advertisment Invoice

رقم : 404146

المطبوعة : Publication : [redacted]

| | | | |
|---|---|---|---|
| مـرجعنـا : | Our Ref. : 290 / 29826 | | |
| مـرجعكم : Ref. : | تـاريخـه : Dated : | | |
| | رقم البائع : Salesman : 519 | | |

رقم حساب العميل : Account No. : 02 01 200081 01

الاســـم : المحامي د. ديفيد خليدي
العنـــوان : لندن
Name :
Address :

| المعلن عنه Product | تاريخ النشر Pub. Date | رقم العدد Issue No. | رقم الصفحة Page No. | المساحة Space: صفحة Page | سنتيمتر Cm. | عامود Col. | السعر الإفرادي Unit Price Cm./Col. | القيمة Amount |
|---|---|---|---|---|---|---|---|---|
| 180/- | 16/06/94 | 5111 | 12 | | 5.0 | 2.0 | 24.00 | 240.00 |
| | | | Total Amount | | | | المجموع الكلي | 240.00 |
| | | | DISCOUNT | | | | 25.00% | 60.00 |
| Amount U.A.E. Dhs. : ONE HUNDRED EIGHTY ONLY | | | | | | | صافي القيمة درهم الإمارات : | 180.00 |

E. & O. E. ما عدا السهو والخطأ

Accountant المحاسب

PANAMA CASE

Guernica 37 International Justice
The Bloomsbury Building
10 Bloomsbury Way, London, WC1A 2S...
Tel: +44 20 3457 9169 E-Mail: clerks@guernic...

Date 17/6/17
Signed

D-16

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محكمة دبي الابتدائية المدنية

مذكرة تنفيذ حكم بواسطة المنفذ

في الدعوى رقم ١٢ لسنة ٩٤ مدني كلي

الى المكلف عليها/١- محمد طارق شتالي بيان محمد شتالي ٢- مؤسسة الميزان التجارية

بمجرد محل الاقامة، تعلنكما بان حيث المحكمة قد حكمت عليكما بتاريخ ١٩٩٤/١٢/٢٦ في الدعوى المذكورة اعلاه بالزام المدعى عليه الاول بصفته الشخصية وبصفته مالكا للمدعى عليها الثانية بان تؤدي للمدعي بنك الاعتماد والتجارة السويسري مبلغ ١٠٧٢٣٠٨٠,٨٠ درهم والفائدة بواقع ٩٪ من تاريخ ٩٤/٦/١ وحتى تمام السداد والمصاريف ومبلغ خمسمائة درهم مقابل اتعاب محاماة وتثبيت الحجز التحفظي رقم ٩٤/٢١ حكما بمثابة الحضوري قابلا للاستئناف خلال ثلاثين يوما اعتبارا من اليوم التالي لنشر هذا الاعلان. صدر باسم صاحب السمو الشيخ مكتوم بن راشد بن سعيد آل مكتوم حاكم دبي وتحريرا في ١٩٩٤/١٢/٢٦.

القاضي/ رئيس الدائرة الثانية

عبد الله

رقم العدد ٥٨٠٤

التاريخ ٢٧ ذي الحجة ١٤١٥

الموافق ٢٧ مايو ١٩٩٥

PANAMA CASE INVESTIGATION TEAM

Guernica 37 International Justice Chambers
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Tel +44 20 3457 0189 E-Mail: clerks@guernica37.org

Date 17/6/17

Signed

129

AL KHALEEJ الخليج

# INVOICE فاتورة

رقم الفاتورة : Inv. No. ١٢٠١٥

تاريخ الفاتورة : Inv. Date ٩٥/٠٥/٢٧

العميل : ١٨٦٩٨ د. ياسر كلداري ومشاركوه

رقم المندوب : Salesman No. ١٠٠٠١

عقد النشر : Contract No.

| الإعلان Adv. | البيان Description | المساحة Area | السعر Price | المبلغ |
|---|---|---|---|---|
| قنطرة | صفحة خدمات الخليج | ٣ × ٥ | ٣٠٠٫٠٠ | ٣٠٠ ٠٠ |
| | | | | ٠٠ ٠٠ |
| | | | | ٣٠٠ ٠٠ |
| | | | ٣٥ ٪ | ٧٥ ٠٠ |
| | | | | ٢٢٥ ٠٠ |
| ٩٤-٢٧ | | | | |

عدد مرات النشر: ١ ٢ ٣ ٤ ٥ ٦ ٧ ٨ ٩ ١٠ ١١ ١٢ ١٣ ١٤ ١٥ ١٦ ١٧ ١٨ ١٩ ٢٠ ٢١ ٢٢ ٢٣ ٢٤ ٢٥ ٢٦ ٢٧ ٢٨ ٢٩ ٣٠ ٣١

فقط

الجموع Total ٢٢٥ ٠٠

واجعفها

شركة دار الخليج

شركة دار الخليج للصحافة والطباعة والنشر والاعلان المحدودة - شارع الخان - الشارقة - دولة الإمارات العربية المتحدة - تلفون: ٥٩٨٧٧٧ / ٥٩٨٥٧٧ - ص.ب: ٣٠ - تلكس: ٦٨٠٥٥ EM
DAR ALKHALEEJ FOR PRESS PRINTING & PUBLISHING - P.L.CO. AL KHAN STREET SHARJAH - U.A.E. - TEL: 598777 / 598577 - P.O.BOX: 30 - TELEX: 68055 EM

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PANAMA CASE

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10 Bloomsbury Way, London WC1A 2SL
Tel +44 20 3457 0169 E-Mail: [illegible]@guernica37.org

Date 17/6/12

Signed

D-18.

130

محكمة دبي الابتدائية - مذكرة إعلان مدعى عليه بواسطة النشر صادرة
عن محكمة دبي الابتدائية - في الدعوى رقم ٩٤/٣٦ مدني كلي

الى المدعى عليها :- ١- محمد عارف ثناني بن ميان محمد ثناني ٢- مؤسسة العمران التجارية
مجهول محل الاقامة

حيث ان المدعي/ بنك الاعتماد والتجارة الدولي - فرع دبي اقام عليكما لدى هذه المحكمة الدعوى المبينة إعلاه مطالبا الزامكما بالتكافل والتضامن بدفع مبلغ ٩٧٣٢٨٠٠١ درهم واللائحة على هذا المبلغ من تاريخ المطالبة القضائية وحتى السداد التام والرسوم والمصاريف واتعاب المحاماة وتثبيت الحجز التحفظي رقم ٩٤/٣٦ وحيث انه تقرر حجز الدعوى للحكم بجلسة ٩٤/٨/٢٢ وبذات التاريخ اعتبرت الدعوى صالحة للمرافعة
ونظرا لعدم معرفة محل اقامتكما فقد قررت المحكمة اعلانكما عن طريق النشر
لذا تقتضي حضوركما امام هذه المحكمة يوم الاثنين الموافق ١٩٩٤/١٠/١٧م الساعة ٨:٣٠ صباحا على ان تبدئا ما لديكما من مذكرات او مستندات مرفق عليها نسخا قبل الجلسة بثلاثة ايام على الاقل تحريرا في ١٩٩٤/٩/١٢م.

القاضي

حميد الطايح

المدعي عليه ٢ محمد عارف (حرف) ٥٦٨٥

المدعي عليه ١ مؤسسة العمران التجارية ٩١٤١٥

JOINT INVESTIGATION UNIT
PANAMA CASE

Guernica 37 International Justice Chambers
The Bloomsbury Building
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Tel: +44 20 3457 0[illegible] E-Mail: clerks@guernica37.com
Date 12/5/12
Signed

131

# AL KHALEEJ الخليج

## INVOICE فاتورة

رقم الفاتورة : Inv. No.

تاريخ الفاتورة : Inv. Date

عقد النشر : Contract No.

رقم المندوب : Salesman No.

العميل :

| Amount المبلغ | | Price السعر | Area المساحة | Description البيـــان | Adv. الاعلان |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | ١ | ٢ | ٣ | ٤ | ٥ | ٦ | ٧ | ٨ | ٩ | ١٠ | ١١ | ١٢ | ١٣ | ١٤ | ١٥ | ١٦ | ١٧ | ١٨ | ١٩ | ٢٠ | ٢١ | ٢٢ | ٢٣ | ٢٤ | ٢٥ | ٢٦ | ٢٧ | ٢٨ | ٢٩ | ٣٠ | ٣١ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| مدورات | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| الـ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

فقط

| | | |
|---|---|---|
| | Total المجموع | |

راجعها

شركة دار الخليج

شركة دار الخليج للصحافة والطباعة والنشر والاعلان المحدودة - شارع الخان - الشارقة - دولة الامارات العربية المتحدة - تلفون : ٥٩٨٧٧٧ / ٥٩٨٧٧٧ - ص.ب : ٣٠ - تلكس : ٦٨٠٥٥ اوكم
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Date 17/4/17

Signed

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D-20

محكمة دبي الابتدائية

مذكرة اعلان مدعى عليه بواسطة النشر صادرة عن محكمة دبي الابتدائية المدنية في الدعوى رقم ٩٤/١٢ مدني كلي .

الى المدعى عليهما: ١) محمد طارق شاني بن بيان محمد شاني، ٢) مؤسسة العنوان التجارية - مجهولا محل الاقامة. بحيث ان المدعي بنك الاعتماد والتجارة الدولي (فرع دبي) ضدكما الكازين القضائي اقام عليكما لدى هذه المحكمة الدعوى المبينة اعلاه مطالبكما فيها بالتكافل والتضامن بدفع مبلغ ٨,٧٣٢,٩٨٠,٨٠ درهم مع الفائدة على هذا المبلغ من تاريخ المطالبة القضائية وحتى السداد التام والرسوم والمصاريف واتعاب المحاماة وتثبيت الحجز التحفظي رقم ٩٤/٣٤٠. ونظرا لعدم معرفة محل اقامتكما فقد قررت المحكمة اعلانكما عن طريق النشر. لذا يقتضي حضوركما امام هذه المحكمة يوم الاثنين الموافق ١٩٩٤/٨/٢٢م الساعة ٨,٣٠ صباحا - على ان تقدما ما لديكما من مذكرات او مستندات موقع عليها منكما قبل الجلسة بثلاثة ايام على الاقل. تحريرا في ١٩٩٤/٧/١٢م

القاضي/رئيس الدائرة الكلية الثانية

جريدة الخليج
العدد ٩٥٥٥
السبت ٢٣ شوال ١٤١٥ هـ
الموافق ١٦ مارس ١٩٩٥

JOINT INVESTIGATION
PANAMA CASE
Guernica 37 International Justice Chambers
The Bloomsbury Building
10 Bloomsbury Way, London WC1A 2SL
Tel: +44 20 3457 0169 E-Mail: clerks@guernica37.org
Date: 12/6/17
Signed:

AL KHALEEJ الخليج

# INVOICE فاتورة

رقم الفاتورة : Inv. No. ٥٨٢٩٤

تاريخ الفاتورة : Inv. Date ٩٤/٠٧/١٦

رقم المندوب : Salesman No. ١٠٠٠٥

عقد النشر : Contract No. ٧٧٩٢٨

العميل : زياد خلدارى ومشاركوه

رقم الحساب : ١٨٧٩٨

| الإعلان | Adv. | البيان Description | المساحة Area | السعر Price | المبلغ |
|---|---|---|---|---|---|
| خطبة | | خدمات الخليج | ٥٠٠٠ سم٢ | ٣٤٠٠٠ | ٢٤٠٠٠ |
| | | | | | |
| | | الحكم | | ٢٥٠٠٠ | ٦٠٠٠ |
| | | باقي قيمة الدفرة | | | ١٨٠٠٠ |
| | | | | | |
| | | | | | |

عدد مرات النشر: ١ ٢ ٣ ٤ ٥ ٦ ٧ ٨ ٩ ١٠ ١١ ١٢ ١٣ ١٤ ١٥ ١٦ ١٧ ١٨ ١٩ ٢٠ ٢١ ٢٢ ٢٣ ٢٤ ٢٥ ٢٦ ٢٧ ٢٨ ٢٩ ٣٠ ٣١

فقط

المجموع Total ٤٨٠٠٠

واحد وثمانون ألف درهم

شركة دار الخليج

شركة دار الخليج للصحافة والطباعة والنشر ش. الخان - الشارقة - دولة الإمارات العربية المتحدة - تليفون: ٥٩٨٧٧٧ / ٥٩٨٥٧٧ - ص.ب: ٣٠ - تلكس: ٦٨٠٥٥ EM
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JOINT INVESTIGATIVE
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Date 17/7/17
Signed

D. 22

134

حكومة دبي
GOVERNMENT OF DUBAI

محاكم دبي
DUBAI COURTS

## طلب وقف اجراءات التنفيذ

| | |
|---|---|
| رقم الطلب | 110747/2013 |
| التاريخ | 2013-07-16 |
| رقم القضية | 1068/1995 تنفيذ الاحكام |
| الدائرة | دائرة التنفيذ والأمور الوقتية (51) |
| مقدم الطلب | بنك الاعتماد والتجارة الامارات |
| صفته بالقضية | طالب التنفيذ |

الموضوع : طلب وقف إجراءات التنفيذ

يلتمس مقدم الطلب من المحكمة الموافقة على وقف إجراءات التنفيذ في الملف المذكور أعلاه وإلغاء كافة الإجراءات.

توقيع مقدم الطلب
AIDI & COMPANY
S & LEGAL CONSULTANTS
PO Box 7273, Dubai, UAE

قرار السيد القاضي

تاريخ القاضي بتاريخ
15 AUG 2013

الرجاء أخذ العلم بأن الطلب سوف يتم الغاءه آلياً في حال عدم المراجعة خلال سبعة أيام

JOINT INVESTIGATION TEAM
PANAMA CASE

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Guernica 37 International Justice Chambers
The Bloomsbury Building
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Date 17/9/13
Signed

135

D. 23

حكومة دبي
GOVERNMENT OF DUBAI

محاكم دبي
DUBAI COURTS

www.dc.gov.ae

دائرة محاكم دبي
محكمة دبي الابتدائية

التاريخ : ٢٣-٨-٢٠١٢
الرقم : ٢٠١٢/٨٧٧

# مذكرة إلغاء أمر إحضار

السيد / مدير إدارة التحريات و المباحث الجنائية المحترم

تحية طيبة وبعد ،،،

إلغاء أمر إحضار في القضية رقم : ٢٠١٢/١٠٦٨/١٩٩٥ تنفيذ الأحكام

طالب التنفيذ : بنك الاعتماد و التجارة الامارات

المراد : يعلن على مصنفو فروع بنك الاعتماد و التجارة الدولي (اس اية) لوكسمبورج في دولة الامارات العربية المتحدة ابوظبي

المطلوب إلغاء إحضاره : محمد طارق شافي بن ميان محمد شافي

الصفة : منفذ ضده

الجنسية : آسيوية غير محددة رقم الجواز :

العنوان :

قررت محكمة دبي الابتدائية بتاريخ ٢٣-٨-٢٠١٢ إلغاء أمر الاحضار الصادر بحق المذكور أعلاه ما لم يكن مطلوبا لسبب آخر.

وتفضلوا بقبول فائق الاحترام و التقدير ،،،

رئيس القسم

JOINT INVESTIGATION TEAM
PANAMA CASE

Guernica 37 International Justice Chambers
The Bloomsbury Building
10 Bloomsbury Way, London WC1A 2SL
Tel: +44 20 3457 0169 E-Mail: clerks@guernica37.com
Date 17/6/13
Signed

تمت الطباعة بواسطة : سلمى علي الشحي بتاريخ : ٢٣-٨-٢٠١٢ الوقت : ١٢:٢٢

T: +971 4 3347777 F: +971 4 3344477 P.O.Box.: 4700 Dubai U.A.E. ص.ب: ٤٧٠٠ دبي
هاتف: ٣٣٤٧٧٧٧ +٩٧١ فاكس: ٣٣٤٤٤٧٧ +٩٧١
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حكومة دبي
GOVERNMENT OF DUBAI

محاكم دبي
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دائرة محاكم دبي
محاكم دبي الابتدائية

التاريخ : ٢٣-٠٨-٢٠١٢
الرقم : ٢٠١٢/٨٤

# مذكرة إلغاء أمر إحضار

السيد / مدير إدارة التحريات و المباحث الجنائية المحترم

تحية طيبة وبعد ،،،

إلغاء أمر إحضار في القضية رقم : ٢٠١٢/١٩٩٥٠/١٠٦٨ تنفيذ الأحكام

طالب التنفيذ : بنك الاعتماد والتجارة الامارات

العنوان : يعلن على مصغو فروع بنك الاعتماد والتجارة الدولي (اس اية) لوكسمبورج في دولة الامارات العربية المتحدة ابوظبي

المطلوب إلغاء إحضاره : محمد طارق شافي بن ميان محمد شافي

الصفة : منفذ ضده

الجنسية : آسيوية غير محددة

رقم الجواز :

العنوان :

قررت محكمة دبي الابتدائية بتاريخ ٢٣-٠٨-٢٠١٢ إلغاء أمر الاحضار الصادر بحق المذكور أعلاه لما لم يكن مطلوبا لسبب آخر.

وتفضلوا بقبول فائق الاحترام و التقدير ،،،

رئيس القسم

JOINT INVESTIGATION
PANAMA CASE

Guernica 37 International Justice Chambers
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تمت الطباعة بواسطة : سلمى علي الشحي

بتاريخ : ٢٣-٠٨-٢٠١٢ الوقت : ١٢:٣٣

T:+971 4 3347777 F:+971 4 3344477 P.O.Box: 4700 Dubai U.A.E.
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E-mail: info@dc.gov.ae

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D. 21

السويدي و مشاركوه
Al Suwaidi & Company
Advocates & Legal Consultants محامون ومستشارون قانونيون

محاكم دبي
DUBAI COURTS

الخدمات الإلكترونية لمحاكم دبي

اطبع اغلق

الطلبات

طلب وقف اجراءات التنفيذ

| | |
|---|---|
| رقم الطلب | 2012/69712 |
| التاريخ | 30-07-2012 |
| رقم القضية | 1995/1068 تنفيذ الأحكام |
| يقدم الطلب | بنك الاعتماد والتجارة الامارات |
| صفته بالقضية | طالب التنفيذ |

الموضوع : طلب وقف اجراءات التنفيذ

يلتمس مقدم الطلب من المحكمة الموافقة على وقف اجراءات التنفيذ في الملف المذكور أعلاه وإلغاء كافة الإجراءات.

المحامي وتوقيع مقدم الطلب
Al Suwaidi & Company
Advocates & Legal Consultants

قرار سعادة القاضي

تم وقف اجراءات التنفيذ

توقيع القاضي

القاضي/ اشرف عطوه أحمد
Judge/ Ashraf Atwa Ahmed

الرجاء أخذ العلم بأن الطلب سوف يتم الغاءه آليا في حال عدم المراجعة خلال سبعة أيام

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PANAMA CASE

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Tel: +44 20 3457 0166 E-mail: clerks@[illegible]
Date 12/6/13
Signed

138

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حكومة دبي
GOVERNMENT OF DUBAI

محاكم دبي
DUBAI COURTS

التاريخ: ١١-٠٥-٢٠١١
الرقم: ٢٠١١/٨٧٧

# أمر إحضار

السيد / مدير إدارة التحريات و المباحث الجنائية

تحية طيبة وبعد ،،،

الموضوع : أمر إحضار في القضية رقم : ١٩٩٥/١٦٨ تنفيذ الاحكام

طالب التنفيذ : بنك الاعتماد والتجارة الامارات

عنوانه : يعلن على مصقو فروع بنك الاعتماد والتجارة الدولى (اس اية) لوكسمبورج في دولة الامارات العربية المتحدة ابوظبى

المطلوب احضاره : محمد طارق شافي بن ميان محمد شافي

الاسم اللاتيني :

صفته : منفذ ضده الجنسية : آسيوية غير محددة الجنس : ذكر

مكان الميلاد : تاريخ الميلاد : ٠٥-٠٥-١٩٥٥

رقم الجواز : ٠٢٨٠٤ مكان الاصدار : باكستان

عنوانه : بإذالة طالب التنفيذ

قررت محكمة دبي الابتدائية بتاريخ ١٠-٠٥-٢٠١١ إحضار المذكور أعلاه أمام المحكمة لعدم سداد المبلغ المنفذ به وقدره (٢٢٠١٤٣٩٧ درهم)

وتفضلوا بقبول فائق الاحترام والتقدير ،،،

رئيس القسم

JOINT INVESTIGATION TEAM
PANAMA CASE

ernica 37 International Justice Chambers
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Tel: +44 20 3457 0169 E-Mail: clerks@defenceat org
Date: 12/6/17
Signed:

المرفقات :

تمت الطباعة بواسطة ( طارق عبدالله البهندي ) بتاريخ: ١١-٠٥-٢٠١١ الوقت: ١١:١٤

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السويدي و مشاركوه
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محاكم دبي DUBAI COURTS

الخدمات الإلكترونية لمحاكم دبي

اطبع اغلق

الطلبات

## طلب التأكيد على أمر إحضار

| | |
|---|---|
| رقم الطلب | 2011/25110 |
| التاريخ | 03-05-2011 |
| رقم القضية | 1995/1068 تنفيذ الاحكام كلي |
| مقدم الطلب | بنك الاعتماد والتجارة الإمارات |
| صفته بالقضية | طالب التنفيذ |

الموضوع : طلب التأكيد على أمر إحضار

أصدرت المحكمة في الملف المذكور أعلاه أمرا بإحضار المنفذ ضده وحيث إنه لم يتم إحضاره حتى تاريخه

لذلك

يلتمس مقدم الطلب من المحكمة الموافقة على تأكيد أمر الإحضار السابق .

توقيع مقدم الطلب

السويدي و مشاركوه
Al Suwaidi & Company
Advocates & Legal Consultants
P.O.Box:7273 Dubai - U.A.E.

قرار سعادة القاضي

توقيع القاضي

القاضي / حسن محمد جمعة
Judge / Hassan Mohamad Jumma

الرجاء احاطة العلم بأن الطلب سوف يتم الفاءه آليا في حال عدم المراجعة خلال سبعة أيام

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Date 13/6/12

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فاكس : 971 4 321 1001
بناية إيريا
مكتب رقم
شارع الشيخ زايد
ص.ب ٧٢٧٣، دبي
971 4 321 1000
971 4 321 1001
137, Emarat Atrium
Sheikh Zayed Road
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info@alsuwaidi.ae
www.alsuwaidi.ae
دبي • أبوظبي • عجمان • صنعاء
Dubai • Abu Dhabi • Ajman • Sana'a

D. 28

١٤٥

بنك الإستثمار
Invest bank

السادة/ محكمة دبي الإبتدائية ،
وزارة العدل
ص.ب : ٤٧٠٠ - دبي
الامارات العربية المتحدة .

الشارقة في : ٢٠٠٧/٠٩/٢٩
اشارتنا رقم : ٢٠٠٧/٢٨٧٣/٥٣٧١

تحية طيبة وبعد ،

تشير الى إشعار مصرف الامارات العربية المتحدة المركزي رقم ٢٠٠٧/٢٨٧٣ تاريخ ٢٠٠٧/٠٩/١٢ بخصوص القضية تنفيذ الأحكام رقم/١٩٩٥/١٠٦٨ ونفيدكم علما بأنه لا يوجد لدى أي فرع من فروعنا العاملة في الدولة أية حسابات بإسمي المنفذ ضدهما:

١- محمد طارق شافي بن ميثان محمد شافي .
٢- مؤسسة العمران التجارية.

JOINT INVESTIGATION PANAMA CASE

Guernica 37 Inter... Justice Chai...
17 Bed...
Tel: +44 ... 34...
Date..... 17/6/17
Signed....

وتفضلوا بقبول فائق الاحترام ،،،

بنك الاستثمار ش.م.ع
المركز الرئيسي - الشارقة

محاكم دبي
الدوائر المدنية
الدائرة ٢٠٠٧/٤٧٢
التاريخ ٢٠٠٧/١٠/٢

نسخة الى دائرة الرقابة والتفتيش على المصارف
المصرف المركزي/ أبوظبي

ص.ب ١٨٨٥، الشارقة - أ.ع.م. هاتف: ٥٦٩٤٤٤٠ (٦ - ٩٧١)، فاكس: ٥٦٩٤٤٤٢ (٦ - ٩٧١)، تلكس: ٦٨٥٧٦ INVEST EM، البريد الإلكتروني: sharjah@invest-bank.com
P.O. Box 1885, Sharjah - U.A.E., Tel: (971-6) 5694440, Fax: (971-6) 5694442, Tlx: 68576 INVEST EM, E-mail: sharjah@invest-bank.com
Website: www.invest-bank.com

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محاكم دبي
DUBAI COURTS

الرقم : ٢٠٠٧/٣٠٣١٧

التاريخ : ٠٣-٠٩-٢٠٠٧

محكمة دبي الابتدائية

الاستعلام عن الأرصدة

السيد/ مدير المصرف المركزي المحترم

السلام عليكم ورحمة الله وبركاته ،،،

الموضوع : تنفيذ الحكم رقم ١٠٦٨ /١٩٩٥

طالب التنفيذ : بنك الاعتماد والتجارة الامارات

بواسطة : المحامي/ زياد عبدالله الكداري

منفذ ضده : محمد طارق الباقي بن حيان محمد الباقي

منفذ ضده : مؤسسة الميزان التجارية

تشرفت محكمة دبي الابتدائية بتاريخ ٠٣-٠٨-٢٠٠٧ الكتابة إليكم للاستعلام عن أرصدة أو حسابات أو ودائع أو أية حسابات مشتركة مسجلة باسم المنفذ ضدهم المذكورين أعلاه لدى البنوك العاملة بالدولة.

لذا نرجو الإيعاز لمن يلزم بتنفيذ القرار أعلاه وإعلامنا بالرد.

وتفضلوا بقبول فائق الإحترام ،،،

رئيس القسم

JOINT INVESTIGATION TEAM
PALAMA CASE

Guernica 37 International Justice Chambe
Tel: [illegible] Email: [illegible]@guernica37.org
Date..... 17/6/17
Signed.....

EFOM
GENERAL MEMBER



تمت الطباعة بواسطة ( طارق محمد عبدالله ) بتاريخ ٠٣-٠٩-٢٠٠٧ الساعة ٠٨:٥٨:٠٠

D-30

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التاريخ : ٢١ اغسطس ٢٠٠٧

الإشارة : م أ ع م/٨٧٨٤٤/٠٧،

للاستلام وتسليم
للعرض على سعادة قاضي
التنفيذ في حالة دفع
مبالغ لحساب الشركة
ضرورة

سعادة/ مدير إدارة التنفيذ الموقر
محاكم دبي – دائرة العدل
ص.ب : ٤٧٠٠
دبي – الإمارات العربية المتحدة

الموضوع : تنفيذ الأحكام القضائية الصادرة لصالح فروع الإمارات لبنك الاعتماد والتجارة الدولي (إس.إيه) لوكسمبورج (تحت التصفية) .

السلام عليكم ورحمة الله وبركاته ،،،

لاحقا لرسالتنا رقم م أ ع م/٨٧٨٤٤/٠٧ المؤرخة ٢٠٠٧/٢/٤ ومرفقاتها (مرفق نسخة) بشأن الموضوع المذكور أعلاه ، وبناء على طلب توجيه الرسائل إلى سعادة قاضي التنفيذ لكل قضية على حده ، بشأن مخاطبة مصرف الإمارات العربية المتحدة المركزي للتعميم على جميع المصارف وفروعها العاملة بالدولة لتوقيع الحجز التنفيذي على الحسابات العائدة للمنفذ ضدهم لصالح إدارة تصفية فروع الإمارات للبنك المذكور .

يتشرف إدارة التصفية بتوجيه وافر الشكر والتقدير لسعادتكم ولكل من ساهم بمنحكم دبي الموقرة في تقديم الدعم والمساندة التي من شأنها أن تسهم في إنجاح مهمة المصفين في استعادة مبالغ القروض الممنوحة بها لصالح البنك ، نرفق لكم طيه عدد (٢٣) ثلاثة وعشرون رسالة ومرفقاتها خاصة بكل قضية من القضايا التنفيذية القائمة أمام محاكم دبي الموقرة ، وذلك لاتخاذ الإجراءات اللازمة بشأنها .

شاكرين لكم حسن تعاونكم ،

وتفضلوا بقبول فائق الاحترام ،

بالإنابة عن فروع الإمارات لبنك الاعتماد والتجارة الدولي (إس.إيه.) لوكسمبورج (تحت التصفية)

JOINT INVESTIGATION
PANAMA CASE

إدارة تصفية فروع الإمارات لبنك الاعتماد والتجارة الدولي (إس.إيه) لوكسمبورج (تحت التصفية)
LIQUIDATION ADMINISTRATION OF U.A.E. BRANCHES OF BCCI (S.A.)

مصفي مشترك

المرفقات : كما ذكر أعلاه .

Guernica 37 International Justice Chambers
The Bloomsbury Building
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Date.....17/4/17.....
Signed.....

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فروع الإمارات لبنك الاعتماد والتجارة الدولي (إس.إيه) لوكسمبورج (تحت التصفية)
UAE BRANCHES OF BANK OF CREDIT AND COMMERCE INTERNATIONAL (S.A.)
LUXEMBOURG (In Liquidation)

التاريخ : ١٩ أغسطس ٢٠٠٧

الإشارة : م أ ع م/٠٧/٨٩٧٢٠

فضيلة/ قاضي التنفيذ المؤقر
دائرة العدل – محاكم دبي
ص.ب : ٤٧٠٠
دبي – الإمارات العربية المتحدة

الموضوع : الحجز على حسابات المنفذ ضدهم لصالح فروع الإمارات لبنك الاعتماد والتجارة الدولي (إس.إيه) لوكسمبورج (تحت التصفية) .

السلام عليكم ورحمة الله وبركاته ،،،،

بالإشارة إلى الموضوع أعلاه ، تود إدارة التصفية أن تشكر لفضيلتكم كريم تعاونكم ومساعدتكم القيمة في تسهيل مهمة المصفين ، وتفضلكم بإصدار توجيهاتكم لمن يلزم لمخاطبة مصرف الإمارات العربية المتحدة المركزي ، للتعميم على جميع البنوك وفروعها العاملة بالدولة لتوقيع الحجز التنفيذي على أية حسابات عائدة للمحكوم عليهم في القضية التنفيذية رقم (١٠٦٨/١٩٩٥) المذكورين أدناه :-

١ – محمد طارق شريفي بن ميان محمد شافي (مرفق نسخة جواز السفر)
٢ – مؤسسة الغمران التجارية

وذلك بحدود مبلغ التنفيذ المحكوم به وقدره (٩,٧٣٣,٩٨٠/٨٠) درهم بالإضافة إلى المصاريف والرسوم القضائية والفوائد بنسبة (٩%) حتى السداد التام ، وتوريده لخزينة المحكمة على ذمة التنفيذ المذكور أعلاه المرفوع لصالح المحكوم له بنك الاعتماد والتجارة الدولي (إس.إيه) لوكسمبورج (تحت التصفية) .

وتفضلوا بقبول فائق الاحترام ،

بالإنابة عن فروع الإمارات لبنك الاعتماد والتجارة الدولي (إس.إيه) لوكسمبورج (تحت التصفية)

مصفي مشترك

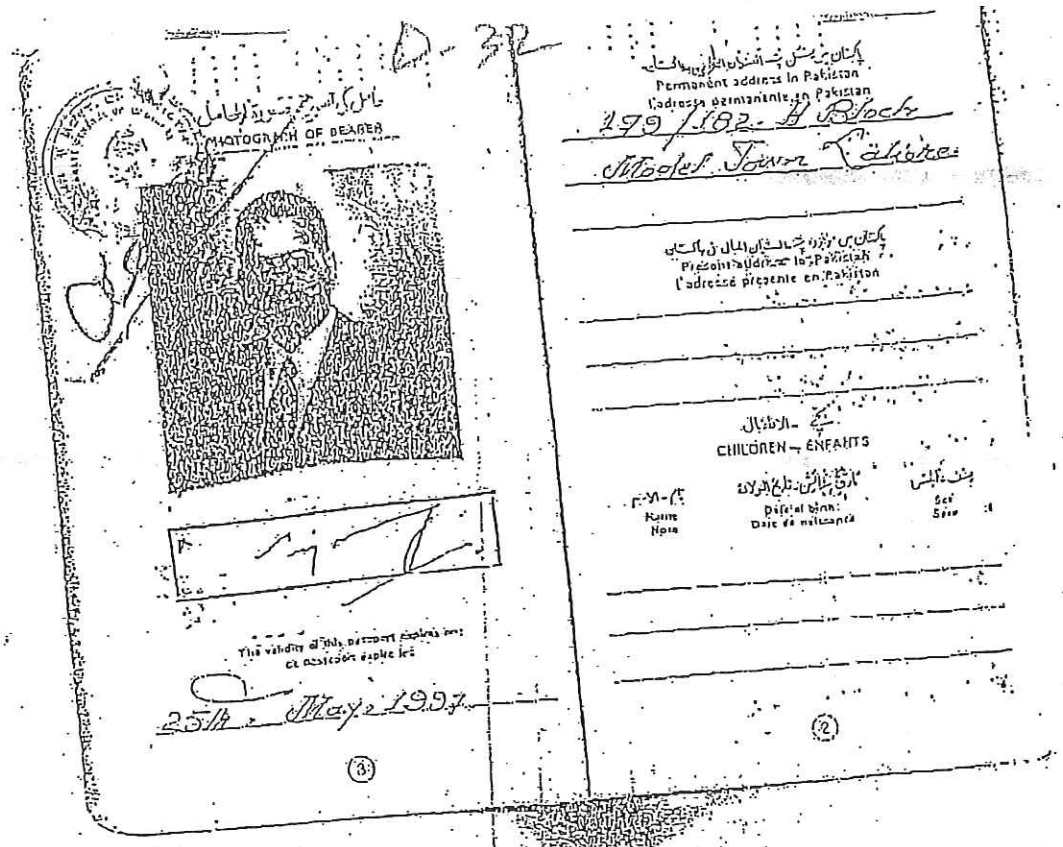
LIQUIDATION ADMINISTRATOR
OF U.A.E. BRANCHES OF BCCI (S.A.)
LUXEMBOURG (In Liquidation)

JOINT INVESTIGATION TEAM
PADDIMK CASE

المرفقات : كما ذكر أعلاه .

Guernica 37 International Justice Chambers
The Bloomsbury Building
10 Bloomsbury Way London WC1A 2SL
Tel. +44 20 3457 0169 E-Mail: clerks@guernica37.org
Date 17/6/12
Signed

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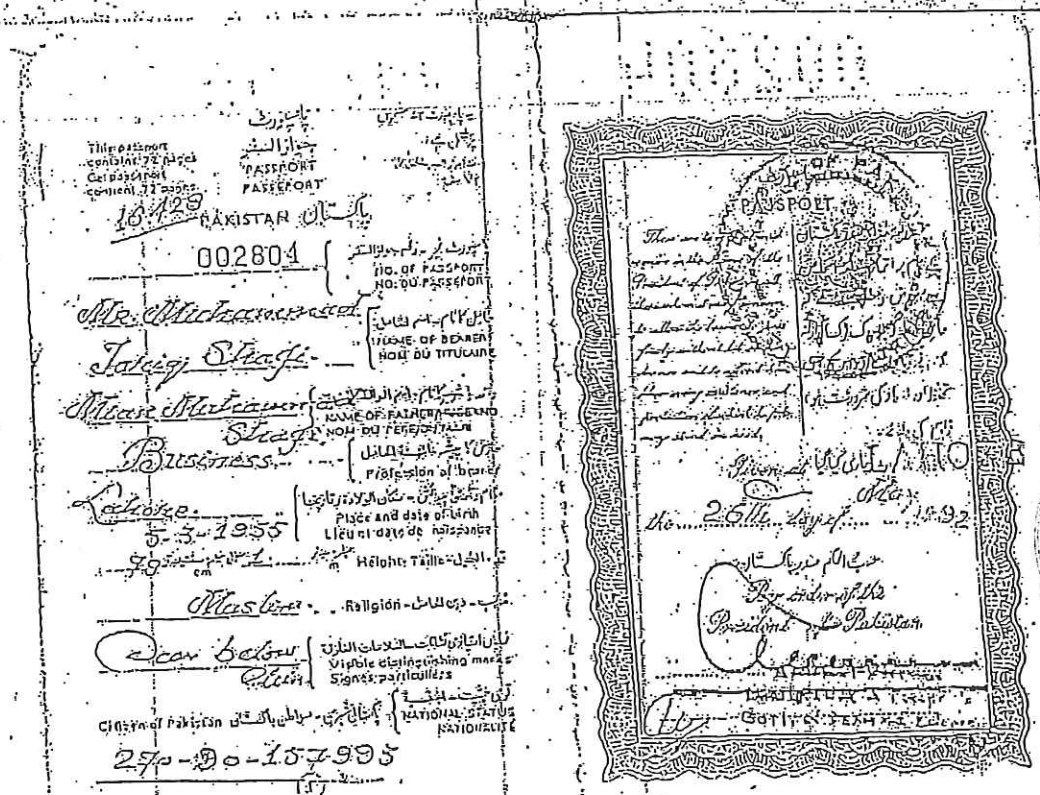


PHOTOGRAPH OF BEARER

179/182-H Block
Model Town Lahore

CHILDREN — ENFANTS

25th May 1997



PASSPORT

18429 PAKISTAN

002804

Mr. Muhammad

Jalaji Singh

Miss Muhammad Singh

Business

Lahore 5-3-1955

Muslim

Dear Below Navel

Citizen of Pakistan

27-10-15-7995

PASSPORT

26th May 1992

JOINT INVESTIGATIVE
PAKISTAN

Guernica 37 International Justice Chambers
10 Bloomsbury Way, London WC1A 2SL
Tel: +44 20 3457 0169 E-Mail: clerks@guernica37.org

Date 17/5/17

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السّويدي ومشاركوه
Al Suwaidi & Company
Advocates & Legal Consultants محامون ومستشارون قانونيون

٥ ديسمبر ٢٠٠٥

لدى محكمة دبي الابتدائية

التنفيذ رقم ١٠٦٨/ ١٩٩٥

طالب التنفيذ: مصفو فروع الإمارات لبنك الاعتماد والتجارة الدولي اس ايه تحت التصفية
بوكالة المحاميين/ محمد راشد السويدي وأسامة ديلوك

المنفذ ضده: محمد طارق شافي بن ميان محمد شافي

الموضوع: طلب استعلام عن اموال المنفذ ضده .

حيث أن المنفذ ضده قد تبلغ ضولاً بالسند التنفيذي ومازال ممتنع عن السداد دون مبرر قانوني حتى تاريخه .

لذلك نلتمس من عدالة المحكمة التصاريح بمخاطبة كل من :

١- إدارة مرور دبي للاستعلام عن السيارات العائدة للمنفذ ضده .
٢- دائرة التنمية الاقتصادية للاستعلام عن الرخص العائدة للمنفذ ضده .
٣- سوق دبي المالي للاستعلام عن الاسهم العائدة للمنفذ ضده .
٤- بنك دبي الوطني – بنك ابو ظبي التجاري – بنك المشرق بنك دبي التجاري – بنك الامارات الدولي – للاستعلام عن الحسابات المصرفية العائدة للمنفذ ضده .

بكل احترام ،،،

بالوكالة عن طالب التنفيذ
المحاميان/ محمد راشد السويدي و أسامة ديلوك

JOINT INVESTIGATION

Guernica 37 International Justice Chambers
The Bloomsbury Building
10 Bloomsbury Way London WC1A 2SL
Tel: +44 20 3457 0[illegible] E-Mail: clerks@guernica37.org
Date: 10/4/17
Signed:

W:\CR\166 BCCI\68 MianMohdTariq&AlOmrani\FRE4ide6

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## Documents No: 1

No: 13216/2014

Dated: 3-2-2014

Issue No: ____

Dubai Court of First Instance

**To Whom It May Concern**

Subject: **Implementation Order Number 200/1995/1068**

Implementation Request: UAE Bank of Credit & Commerce International

Address: UAE Branches of Bank of Credit & Commerce International

Luxemburg, Abu Dhabi Declares

Issued Against : Muhammad Tariq Shafi Son of Mian Muhammad Shafi

Nationality : Asian Unclassified (un- identified)

Issued Against: Imran Trade Organization

Nationality : Asian unclassified (un- identified)

JOINT INVESTIGATION PAKISTAN

Dubai Court of First Instance Certifies that implementation request by applicant UAE Bank of Credit & Commerce has been made against the respondent, Imran Trade Organization and Muhammad Tariq Shafi Son of Mian Muhammad Shafi for the demand of 11014397 Dirham. As till date no amount has been paid.

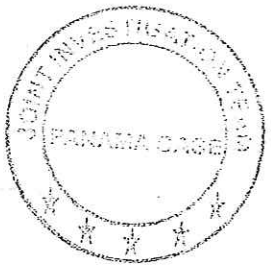
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Implementation process on the said case has been stopped, as per the order of H.E Executive Justice dated 15-8-2013

This certification has been issued on the request of the respondent without bearing any responsibility by the organization.

Head of Department

Mr. Ali Mehmood Zarghoni



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Govt of Dubai

## Summary of the Case Statement

## Case No 19951/1068/Implementation of Order

Subject : **Implementation of order issued in civil Claim No 12/94 for amount of 11014397 Dirham**

**Case Classification:**

**Last Decision: Explained on the request of Respondent**

Dept: Implementation of Temporary Matters Dept

Registration Date: 2/7/1995

Head of Dept: Hamdi Ahmed Salmi

Date of 1st Session:10-1-2002

Security Advisor : Ghanim Eid Ghanim

Date of next Session :_____ Time :_____

Dept Observed the case :_____

Case Position _____

Last Order Date : 15/8/13

Basic Case _____ Date of original Decision _____

JOINT INVESTIGATION PANAMA CASE

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Sides / Parties

| Name | Respondent |
|---|---|
| 1. UAE Bank of Credit & Commerce | Advocate Zaid Abdullah |

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Address: Branches of International Bank of Credit & Commerce

Luxemburg UAE Abu Dhabi Declares

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2. Muhammad Tariq Shafi son of Mian Muhammad Shafi (issued against Respondent)

3. Imran Trade Organization (issued against Respondent)



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Zahid Galdari Associates

Advocates of Legal Consultant

Date: 29/6/1995

Honorable Dubai Court of First Instance

Implementation Dept

Case No: 95 Executive

Petitioner: International Bank of Credit & Commerce Through Advocate Agencies Zaid Galdari & Associates

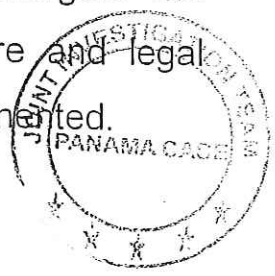
Respondents: 1.Muhammad Tariq Shafi son of Mian Muhammad Shafi

2. Imran Trade Organization and their address is unknown

Subject: Request for Implementation of Order Issued Regarding Rights Claim

No: 12/1994 Civil dated 26/12/94

In above mentioned Rights claim Dubai Court of First Instance decided that respondents are bound to pay amount valued 9,733,980.80 Dirham with the additional amount of 500 Dirham as bank charges. The order has been conveyed to respondents as per procedure and legal objection period has finished and this order is final to be implemented.



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D-3

The petitioner requests your honorable court to issue the order for implementation of the orders issued in the above mentioned Right Claim, as per rules.

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**Detail of Issued Orders:**

Amount decided upon: 9,733,980.80 Dirham

| | | |
|---|---|---|
| Bar Dues | : | 10 |
| Claim Dues | : | 30,000 |
| Reservation Dues | : | 15,000 |
| Interest | : | 1,228,880 |
| Advocates' Fee | : | 500 |
| Translation Dues | : | 250 |
| Publication Dues | : | 765 |
| Bar Implementation Dues: | | 10 |
| Implementation Dues | : | 5000 |
| Total | : | **11,014;297 Dirham** |

With 9% additional interest ill the complete payment

JOINT INVESTIGATION PANAMA CASE

Your honorable Court

D-5

Ziad Galdari & Associates

Advocates of Legal Consultants

Power of Attorney

I, undersigned Abdul Aziz Muhammad Saeed temporary guard of International Bank of Credit & Commerce assigned Ziad Galdari Associates & Consultant my representative in the courts and in Investigation & Implementation department and justice department and all official departments of allied govt, municipal, local and land departments and all official, national and foreign departments in the UAE to settle issues of the said bank and assigned them the responsibility to pursue the case and to raise objections and take implementation measures regarding the case.



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D-6

In short, has been given the power of Attorney to take suitable action on behalf of International Bank of Credit & Commerce UAE.

Dated Signed : 1992

Client

I Certify the Power of Attorney



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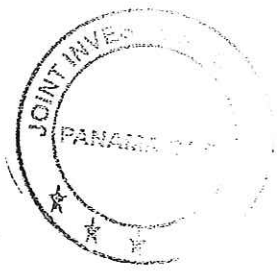
D-7

Muhammad Ahmed Abdul Qadir

Legal Translator

## Invoice

Translation Charges - 250/- Dirham



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Dubai Government

Dubai Court of First Instance

On behalf of His Royal Highness Sheikh Maktoom Son ofRashid Al-Maktoom. Declared session held on Monday dated 26-12-1994

In Dubai Court of First Instance, under the supervision of Justice – Muhammad Khamis

Members

Justice Haani Al-Rafati

Justice Mr Umer Abdullah Matwali

In presence of security advisor – Aimon Muhammad

In claim no – 12 for the year 1994

Raised by the International Bank of Credit & Commerce against :-

(1) Muhammad Tariq Shafi son of Mian Muhammad Shafi
(2) Imran Commerce Organization

Following Orders Issued :-

After hearing the case and based on the basis of conerned documents :-

It is briefed that the documents disclosed the conflict between the petitioner and Respondent for the payment of 9,733,980.80 Dirham, and payment of dues and advocate fee.

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Dubai Court of First Instance pursuing of order in claim no 12/94 civil

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Explaining the claim, he said that the Bank started its bank activities in UAE, and it is now under the Judicial Guard. Petitioner forwarded request for granting separate bank facilities in case of any of the two request on his personal name and the other on the name of Respondent.

On the basis of his personal request, it was granted bank facilities amounting 6,917,421.39 Dirham. As other facilities were given to the Respondent amounting 2,816,558.41 Dirham. And the Respondent failed to pay and to prove his claim and the petitioner presented the documents to foreigners with translation as under:-

(1) Original request of opening of personal account dated 29-7-87 signed by the first Respondent with the proforma signed by other

(2) Original request of account opening dated 6-6-89 signed by the first Respondent as owner and the second Respondent.

(3) Original request of opening of letter of credit dated 11-6-88 signed by the first Respondent amounting 889,000 German Mark on behalf of Truth Shailer GMB.

(4) Original request of personal loan dated 21-2-89 signed by the first Respondent for granting 4 Million Dirham.

(5) Bank statement No 11007690 issued by the petitioner on behalf of first Respondent giving personal amount facilities and

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continued dues on it till date 29-12-93 amounting to 6,917,421.38 Dirham.

(6) Bank statement No 1047584 issued by the petitioner to the Respondent, giving detail that the Respondent opened a lot of letter of credits with the petitioner with different amounts which is 2,816,558,41 Dirham dated 29-12-93.

The petitioners advocate after presenting the document demanded to reserve the claim for orders and was reserved for session 26-12-94.

The Respondent received 4 Million Dirham as per bank statement facilities in his personal account no 11007690 as he received other different in his current account no 1047584 and issuance of letter of credit resulting a change in his two account. And the amount in the account of second Respondent was 9,733,980.80 Dirham which demands from Respondent to pay 9,733,980.80 to the petitioner with 9% interest dated 2-2-94.



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Dubai Court of First Instance following order – in claim no 12/94 :-

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So the first Respondent is bound to pay all his claims and loss as per civil law article no 133/1,2.

For these reasons

The court decided the Respondent will pay 9,733,980.80 Dirham to the petitioner with interest from the date 2-2-94 with 500 Dirham, bank& Advocate charges.



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## D-12

## Advertisements

Dubai court of first instance decides for the Respondent:-

(1) Muhammad Tariq Shafi

(2) Imran Commerce Organization.

Decides to pay 9,733,98.80 as per first and second Respondent to petitioner International Bank of Credit & Commerce UAE with 9% interest from date of 2-2-94 with 500 Dirham as Bank and Court charges.

Other advertisements are not related to Respondent.



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D-13

Receipt of Court Charges amounting to 5010 Dirham, which was deposited by Advocate Ziad Galdari.



D-14

Advertisement given to Newspaper

Al-Bian No 5111 dated 16-6-94



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D-15.

Bill of Advertisement Charges in the Newspaper Al-Bian

Press amounting 180 Dirham-94

JOINT INVESTIGATION TEAM
PANAMA CASE

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Advertisement of the court order 12/94 in the Newspaper Al-Khaleej No 5854 dated 27 May 1990

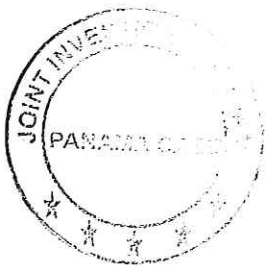
The court has ordered Muhammad Tariq Shafi and Al-Imran Trade Company as their address in unknown to pay 973398.80 Dirham including 9% interest and the court charges within 30 days of the publishing of this advertisement.



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Copy of Bill for the Advertisement of the court order in the Newspaper Al-Khaleej amounting to 225 Dirham dated 27 May 1995.

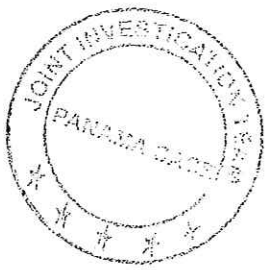


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D-18

Advertisement of the court order 94/12 in the Newspaper Al-Khaleej 5626 dated 9 Oct 1994.

Due to non awareness of the address of the Respondent the court has directed the Respondent to report in the court at 0830 hours on 17-10-1994 to settle the case for payment of 9733980.80 Dirham to Bank of Credit & Commerce UAE.



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Copy of the Bill for the Advertisement of the court order in Al-Khaleej amounting 180 Dirham.



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Advertisement of Newspaper Al-Khaleej No 5541 dated Saturday 7 Safar 1415 H 16 July 1994.

Regarding;

Order of Dubai Court has been published No 9412 in which the court has noticed that Muhammad Tariq Shafi and Al-Imran Trade Company is bound to pay 9733180.80 Dirham with 9% interest including court charges to Bank of Credit & Commerce UAE as the address of the reported is not known, therefore, the court order is being advertised.

Respondent is directed to report in the court on Monday 22-8-1994 at 0830 hours with all the required documents.



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Copy of the Bill amounting 180 Dirham for the publishing of the advertisement.



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Dubai Government

Court of Dubai

## Request for the Stopping of Implementation Measures

Application : 110747/2013

Date : 16-7-2013

Case No: 1068/1995

Department : Implementation Department 51

Petitioner : Bank of Credit & Commerce UAE

Status: Petitioner

Subject: **Request for Stopping of Implementation Measures**

The petitioner requests the honorable court to stop all the implementation measures regarding the above mentioned case

Judge Decision

File may be closed

15-8-2013

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Dubai Courts

Dubai Court of First Instance

Govt of Dubai

Date: 23-8-2012

No 84/2003

## The Cancellation of Summon Order

To;

Director Criminal Investigation and Research Wing;

mplementation order no 1068/1995/200 for the cancellation of summon

Petitioner : Bank of Credit & Commerce, UAE

Address: UAE Branches of Bank of Credit & Commerce International (SA) Luxemburg in UAE Abu Dhabi declare.

Cancellation of summon in respect Muhammad Tariq Shafi son of Mian Muhammad Shafi

Status : Respondent

Nationality : Asia Un-Limited

Dubai Court of First Instance decided on 23-8-2012 cancellation order of the summon of the said individual.



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Dubai Courts

Govt of Dubai

Dubai Court of First Instance

Date: 23-8-2012

No 84/2003

## The Cancellation of Summon Order

To;

Director Criminal Investigation and Research Wing;

Implementation order no 1068/1995/200 for the cancellation of summon

Petitioner : Bank of Credit & Commerce, UAE

Address: UAE Branches of Bank of Credit & Commerce International (SA) Luxemburg in UAE Abu Dhabi declare.

Cancellation of summon in respect Muhammad Tariq Shafi son of Mian Muhammad Shafi

Status : Respondent

Nationality : Asia Un-Limited

Dubai Court of First Instance decided on 23-8-2012 cancellation order of the summon of the said individual.



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Al-Suwaidi and Company

Advocate and Legal Consultant

To: Dubai Court

Electronic Service for Dubai Courts

**Request for the Stopping of Implementation Measures**

Application : 69712/2012

Date : 30-7-2012

Case No: 1068/1995

Petitioner : Bank of Credit & Commerce UAE

Case Status: Petitioner

Subject: **Request for Stopping of Implementation Measures**

The petitioner requests the honorable court to stop all the implementation measures regarding the above mentioned case.

Judge Decision

On 23-8-2012

Stop all the implementation measures.

Judge Ashraf Atwa Ahmed

JOINT INVESTIGATION
PANAMA CITY

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Dubai Courts

Govt of Dubai

Date: 11-05-2011

No 877/2011

## Summon Order

To;

Mr / Director Criminal Investigation & Research Wing after regards;

Subject: **Summon Order Regarding Case No 1068/1995 Execution of Order Number**

Petitioner : Bank of Credit & Commerce, UAE

Address: Branches of Internal Bank of Credit & Commerce Luxemburg in UAE Abu Dhabi Declares.

Summon order for: Muhammad Tariq Shafi son of Mian Muhammad Shafi

Status : Respondent

Nationality : Asia Un-Limited

Gender: Male

Date of Birth: 5-5-1995

Passport No: 002804

Place of Issue: Pakistan

Address: As per Petitioner

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Dubai Court of First Instance decided on 1-5-2011 for the summon of the above mentioned individual before the court for not paying of an amount 11014397 Dirham

For you my best regards

Signature

Head of Department

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Al-Suwaidi and Company

Advocate and Legal Consultant

To: Dubai Court

Electronic Service for Dubai Courts

Reminder for the summon order

**Request for the Stopping of Implementation Measures**

Application : 25110/2011

Date : 3-5-2011

Case No: 1068/1995

Petitioner : Bank of Credit & Commerce, UAE

Case Status: Petitioner

Subject: **Reminder of Summon Order**

The court issued orders regarding the above mentioned case to summon the respondent who has not been presented so far.

Therefore

The petitioner requested the honorable court to issue reminder for the previous summon.

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Investment Bank

Dubai Court of First Instance

Justice Department

4800 Dubai

UAE

Date:29-9-2007

With Ref no: 5371/2873/2007

After Regards

With reference to the statements of UAE Central Bank no 2783/2007 dated 12-9-2007 regarding the implementation for the case 1068/1995.

It is intimated that we don't have an account with us regarding the following individual:-

a. Muhammad Tariq Son of Mian Muhammad Shafi
b. Al-Imran Trade Company

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Dubai Courts

Initial Court

No:30317/2007

Date:3-9-2007

## Information about Balance

To: Director Central Bank

Assalam-o-Alakum

Subject: **Implementation of the Order no 1068/1995**

Petitioner : Bank of Credit & Commerce, UAE

Advocate: Ziad Abdullah Galdari

Respondent: Muhammad Tariq Shafi son of Mian Muhammad Shafi

Respondent: Al-Imran Trade Company

Initial Dubai decided on 30-8-2007 to write you to provide information about balance or account or joint accounts against the above mentioned individual in all the banks of the country.

Regards

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UAE Branches Bank of Credit & Commerce International (SA) Luxemburg (In Liquidation)

Date:21-8-2007

Reference : 07/89844.

To: Director Executive Department

Dubai Court UAE, Justice Department

4700- Dubai UAE

Subject : Implementation of the Court Order Issued in respect of Bank of Credit & Commerce International (SA) Luxemburg (in Liquidation)

Assalam-o-Alakum

With reference to our letter number 07/87844 dated 4-2-2007 and its attachments (copy attached regarding the above mentioned case, on the basis of letters which were issued by the court to the Central Bank of UAE and all its branches in the country to freeze all the accounts of the respondent in the branches if the said bank.

We extend our profound regards to honorable court of Dubai for rendering support for the payment of amount from the respondent. 23 letters are being attached regarding the case for taking necessary measures about the case.

Thanks for your cooperation

Signature

Joint Executive



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D-31

UAE Branches Bank of Credit & Commerce International (SA) Luxemburg (in Liquidation)

Date: 19-8-2007

Reference : 07/89844.

Honorable Judge

Justice Department

4700-Dubai

UAE

Subject : **Freezing of Accounts in the Branches of Bank of Credit & Commerce International (SA) Luxemburg (in Liquidation)**

Assalam-o-Alakum

With reference to the above mentioned subject, we extend our profound felicitations for your cooperation to settle the case and issuance of orders to Bank of UAE to circulate orders to all the banks in the country for freezing of accounts of the respondent of the following individuals in the case number 1068/1995.

1. Muhammad Tariq Shafi son of Mian Muhammad Shafi (copy of Passport attached
2. Al-Imran Trade Company

And that is regarding the payment of the money amounting to 9733980.80 Dirham in addition to judicial expenses alongwith 9% interest upto the complete payment and the honorable court requested to issue order of the payment to the petitioner.

Signature

Joint Executive

JOINT INVESTIGATION TEAM PANAMA CASE

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Copy of the passport of Mr Muhammad Tariq Shafi



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Al-Suwaidi and Company

Advocate and Legal Consultant

5 Dec 2005

Dubai Court of First Instance

Implementation No 1068/1995

Petitioner: UAE Branches of Bank of Credit & Commerce International (SA) Luxemburg (in Liquidation)

Through Advocates

Muhammad Rashid Al-Suwaid and

Osama Dablook

Respondent: Muhammad Tariq Shafi son of Mian Muhammad Shafi

Subject: **Application for the Information about the Wealth of Respondent**

As the respondent has been conveyed to make payment which has not been done so far, without any legal justification till date.

For that we request the honorable court to address the following for the subject purpose.

1. Dubai Traffic Control for the information of cars in the name of respondent.
2. Economic Development Department for the information of trade permit on the name of respondent.
3. Dubai Stock Exchange for the information of stores on the name of respondent.



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4. Bank Dubain Al-Watni, Bank Abu Dhabi Al-Altijar, Bank Al-Mashreq, Bank Al-Tijari, International Emirates Bank to provide information regarding the transactions from the account of the respondent.



Document 2

(74)

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ERNMENT OF DUBAI
URTS DEPARTMENT

حكومة دبي
دائرة المحاكم

دائرة محاكم دبي
محكمة دبي الابتدائية

التاريخ: ١٣-٠١-٢٠٠٣
الرقم ٢٠٠٣/٨٤

١٨

# أمر إحضار

السيد / مدير إدارة التحريات و المباحث الجنائية المحترم

تحية طيبة وبعد ...

الموضوع : أمر إحضار في القضية رقم : ١٩٩٥/١٠٦٨ تنفيذ الأحكام

طالب التنفيذ : بنك الاعتماد والتجارة الامارات

عنوانه : يعلن عن مصفو فروع بنك الاعتماد والتجارة الدولي (اس اية) لوكسمبورج في دولة الامارات العربية المتحدة ابوظبي

المطلوب احضاره : محمد طارق شاني بن ميان محمد شاني

صفته : منفذ ضده رقم الجواز : الجنس : ذكر

الجنسية : آسيوية غير محددة باكستاني

عنوانه : بدلالة طالب التنفيذ

قررت محكمة دبي الابتدائية بتاريخ ١٣-٠١-٢٠٠٣ إحضار المذكور أعلاه أمام المحكمة لعدم سداد المبلغ المطالب به

وتفضلوا بقبول فائق الاحترام والتقدير ...

القاضي

جمال محمد قطب سعيد

INVESTIGATION TEAM
FATIMA CASE

المرفقات :

إعداد : عيسى فاضل الدرعي

السويدي ومشاركوه
ص.ب.7273، دبي ، الإمارات العربية المتحدة، هاتف 3211000 (9714 +) فاكس: 3211001، e-mail: uaelaw@emirates.net.ae
مكتب رقم 237، مكاتب إمارات، شارع الشيخ زايد، دبي Suwaidi Advocates & Legal Consultants, Website: www. uaelaw.com

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١١ يناير ٢٠٠٣

لدى محكمة دبي الابتدائية

التنفيذ رقم ١٠٦٨/ ١٩٩٥

طالب التنفيذ: مصفو فروع الإمارات لبنك الاعتماد والتجارة الدولي اس ايه تحت التصفية بوكالة المحاميين/ محمد السويدي وأسامة دبلوك

المنفذ ضده :محمد طارق شافي بن ميان محمد شافي

الموضوع: طلب إحضار وحبس المنفذ ضده

١-تم تسطير رسائل إلى كل من دائرة التنمية الاقتصادية والإدارة العامة للمرور بدبي للاستعلام عن أية موجودات باسم المنفذ ضده المذكور أعلاه حتى نتمكن من الحجز عليها.

٢- تبين من خلال الرسائل الواردة من دائرة التنمية الاقتصادية بدبي والإدارة العامة لمرور دبي عدم وجود أية موجودات أو منقولات مسجلة باسم المنفذ ضده.

لذلك

يلتمس طالب التنفيذ من عدالة المحكمة الأمر بإحضار وحبس المنفذ ضده حتى يقوم بسداد المبالغ المنفذ بها.

بكل احترام،،،

وكيل طالب التنفيذ

١٣ / ١ / ٢٠٠٣

امضاء

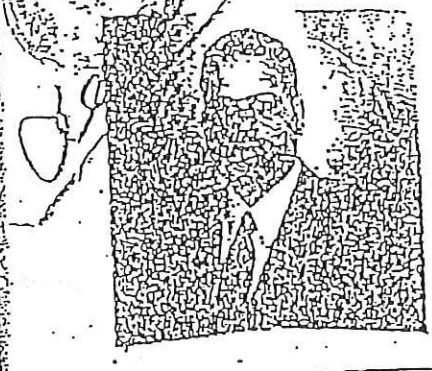
JOINT INVESTIGATION PANAMA CASE

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135

MIAN MOHAMMED TARIQ
SAFIL & AL OMRAN TRADERS

حامل کی تصویر حاملہ
PHOTOGRAPH OF BEARER



The validity of this passport expires on
Ce passeport expire le
25th May 1997

(1)

پاکستان میں مستقل پتہ اگر کوئی ہو
Permanent address in Pakistan
L'adresse permanente au Pakistan

179/182 H Block
Model Town Lahore.

پاکستان میں موجودہ پتہ اگر کوئی ہو
Present address in Pakistan
L'adresse presente au Pakistan

بچوں کا اندراج
CHILDREN — ENFANTS

| نام Name Nom | تاریخ پیدائش Date of birth Date de naissance | جنس Sex Sexe |
|---|---|---|

(2)

پاسپورٹ
PASSPORT
PASSEPORT

This passport contains 72 pages
Ce passeport contient 72 pages

16429 PAKISTAN پاکستان

002804 پاسپورٹ نمبر — NO. OF PASSPORT / NO. DU PASSEPORT

Mr. Mukhammad Tariq Shafi — نام حامل — NAME OF BEARER / NOM DU TITULAIRE

Nisar Muhammad Shafi — ولد / زوجہ — NAME OF FATHER/HUSBAND / NOM DU PERE/DU MARI

Business — پیشہ — Profession of bearer

Lahore. 5-5-1955 — جائے و تاریخ پیدائش — Place and date of birth / Lieu et date de naissance

5'9" — Height - Taille

Muslim — Religion

Scar below Chin — Visible distinguishing marks / Signes particuliers

Citizen of Pakistan — NATIONAL STATUS / NATIONALITE

270-90-157995

(3)

PASSPORT

Issued at Lahore on the 26th day of May 1992

By order of the Government of Pakistan
Registrar of the Passports of Pakistan

Valid upto 25th May 1997

JOINT INVESTIGATION TEAM
PANAMA CASE

Police General H.Q. القيادة العامة لشرطة دبي

١٦

## الاداره العامه للمرور

المرجع : م د /٣/٦/ ٢١٤٨

التاريخ : ١٤٢٣/٨/٩هـ
الموافق : ٢٠٠٢/١٠/١٥ م

السيد/ رئيس محكمة دبي الابتدائية المحترم

تحيه طيبه وبعد :

الموضوع : تنفيذ الإحكام رقم ١٩٩٥/١٠٦٨
طالب التنفيذ : بنك الاعتماد والتجاره الامارات
المنفذ ضده : محمد طارق شافى بن ميان محمد شافى

بالإشارة إلى كتابكم رقم ١٧٤٥١/ ٢٠٠٢ بتاريخ ٢٠٠٢/١٠/١٢م بخصوص الموضوع اعلاه .

نود اعلامكم انه بعد البحث تبين لنا عدم وجود أية سيارات عائده للمنفذ ضده أعلاه .

للعلم وإجراءاتكم .

وتفضلوا بقبول فائق الاحترام ...

مدير الاداره العامة للمرور
العميد / عبدالرحمن محمد رفيع

دائرة محاكم دبي
الوارد: ١١٢٦
القسم: التنفيذ
التاريخ: ٢٠٠٢/١٠/٢١

JOINT INVESTIGATION TEAM PANAMA CASE

نسخه إلى:
☐ ملف المرجع .

موقع مرور دبي على شبكة الإنترنت
www.dxbtraffic.gov.ae
04/ 2685555
خدمة أمراك تلتقطه

تليفون : ٢٢٩٢٢٢٢ / ٠٤-٢٦٩٢٢٢٢ ، ص.ب : ١٤٩٣ ، دبي - الامارات العربية المتحدة
Tel.: 04-2292222 / 2692222, P.O. Box : 1493, Dubai - United Arab Emirates
الموقع الرسمي للقيادة العامة لشرطة دبي على شبكة الإنترنت : www.dubaipolice.gov.ae
البريد الإلكتروني للقيادة العامة لشرطة دبي على شبكة الإنترنت : mail@dubaipolice.gov.ae

السويدي ومشاركوه
Al-Suwaidi Advocates & Legal Consultants, Website: www. uaelaw.com مكتب رقم 237، مكاتب إمارات، شارع الشيخ زايد، دبي
ص.ب.7273، دبي ، الإمارات العربية المتحدة، هاتف 3211000 (9714 +) فاكس: 3211001، E-mail: uaelaw@emirates.net.ae

١٨٧

٦ أكتوبر ٢٠٠٢

لدى محكمة دبي الابتدائية

تنفيذ رقم ٩٥/١٠٦٨

طالب التنفيذ :- مصفو بنك الاعتماد والتجارة الدولي (اس ايه ) (تحت التصفية)

بوكالة المحاميين / محمد السويدي وأسامة دبلوك -

المطلوب التنفيذ ضده : محمد طارق بن ميان محمد شافي

بصفته صاحب مؤسسة العمران التجارية

الموضوع: طلب استعلام عن أموال وأملاك المنفذ ضده لدى الدوائر الرسمية المحلية

١-حيث أن طالب التنفيذ سجل التنفيذ أعلاه ضد المنفذ ضده لسداد المبلغ المطالب به.

٢-وحيث أن المنفذ ضده لم يقوم حتى تاريخه بسداد كامل المبلغ المطالب به.

لذلك

نلتمس من محكمتكم الموقرة تسطير رسائل إلى كلاً من إدارة مرور دبي لمعرفة السيارات المسجلة باسم المنفذ ضده ودائرة التنمية الاقتصادية في دبي لمعرفة التراخيص التجارية الصادرة باسم المنفذ ضده.

وبكل احترام

وكيل طالب التنفيذ

JOINT INVESTIGATION TEAM PANAMA

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NMENT OF DUBAI
RTS DEPARTMENT

حكومة دبي
دائرة المحاكم
محكمة دبي الابتدائية

الرقم : ٢٠٠٢/١٧٤٥١
التاريخ : ٢٠٠٢-١٠-١٢

إستعلام عن مركبات

السيد/ مدير إدارة المزور المحترم

تحية طيبة و بعد ،،،

الموضوع : تنفيذ الاحكام رقم ١٠٦٨ /١٩٩٥
طالب التنفيذ : بنك الاعتماد والتجارة الامارات
المنفذ ضده : محمد طارق شافي بن ميان محمد شافي
العنوان : و آخرون

قررت محكمة دبي الابتدائية بتاريخ ٢٠٠٢-١٠-٠٩ الكتابة إليكم للإستعلام عن المركبات العائدة للمنفذ ضده المذكور أعلاه وذلك بناء على طلب طالب التنفيذ.

لذا نرجو الإيعاز لمن يلزم بتنفيذ القرار أعلاه و إعلامنا بالرد.

وتفضلوا بقبول فائق الإحترام،،،

رئيس القسم

JOINT INVESTIGATION PANAMA CANAL

تسلم الطلب بواسطة ( محمد سلطان ) بتاريخ ٢٠٠٢-١٠-١٢ الساعة ١٣:٢٣

السويدي
ومشاركوه
ص.ب.7273، دبي ، الإمارات العربية المتحدة، هاتف 3211000 (9714 +) فاكس: 3211001، البريد الإلكتروني: uaelaw@emirates.net.ae
Suwaidi Advocates & Legal Consultants, Website: www. uaelaw.com مكتب رقم 237، مكاتب إمارات، شارع الشيخ زايد، دبي

189

٦ أكتوبر ٢٠٠٢

لدى محكمة دبي الابتدائية

تنفيذ رقم ٩٥/١٠٦٨

طالب التنفيذ :- مصرف بنك الاعتماد والتجارة الدولي (اس ايه ) (تحت التصفية)

بوكالة المحاميين / محمد السويدي وأسامة دبلوك

المطلوب التنفيذ ضده : محمد طارق بن ميان محمد شافي

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وبكل احترام

وكيل طالب التنفيذ

JOINT INVESTIGATION PANAMA CANAL

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١٩٥

# وكـــالة عامـــة

نحـن الموقعون أدناه/ راشد محمد الفندي وجمال إبراهيم المطوع ومطر حمدان العـــامري - بصفتنا مصفو فروع الإمارات لبنك الاعتماد والتجارة الدولي إس.إيه. لوكسمبورج تحت التصفية (ويشار إليه فيما بعد "ببنك الاعتماد") وذلك بموجب قـرار معالي رئيس مجلس إدارة المصـرف المركـزي رقم (٩٦/١) المؤرخ في ١٩٩٦/١/٢٢ وعلى القـرارات اللاحقـة رقـم (٩٦/٢) بتـاريخ ١٩٩٦/٣/٢٦ ورقـم (٩٨/١) بتاريخ ١٩٩٨/١٢/١٥ ورقم (٩٩/١) بتاريخ ١٩٩٩/١/٢٣ والذي تم بموجبها شـطب بنـك الاعتماد والتجارة الدولي (إس.إيه.) وفروعه في دولة الإمارات العربيـة المتحـدة مـن سـجل المصـارف وتعيين المصفين المخولين بالتوقيع ، توكل المحاميين السيد/ محمـد راشـد السـويدي والسيد/ اسامة حسن دبلوك ، محتمعين أو منفردين من مكتـب السـويدي محـامون ومستشـارون قانونيون ، وعنوانهما ص.ب : ٧٢٧٣ ، دبي - الإمارات العربية المتحـدة في كافة الدعاوى التي ترفع من البنك أو عليه أمام جميع المحاكم على اختلاف أنواعها ودرجاتها وفي المرافعة والمداقعـة واسـتلام الأحكام وتنفيذها وفي الصلح والإقرار والإبراء والإنكار وترك الخصومة وإبراء مشارطات التحكيـم والطعن بالتزوير وطلب تحليف اليمين الحاسمة وردها وقبولها والطعن في تقرير الخـبراء والمحكمين وردهم واستبدالهم وفي طلب تعيين الخبراء وفي التقرير بعمل المعارضات والالتماسـات والاشـكالات والاستئنافات في القضايا العمالية والمدنية والجنائية والأحوال الشخصية وفـي تسـليم الأوراق لقلـم المعلنين وتسلمها وفي التقرير بالطعن في الأحكام بكافة أنواعها وتقديم الصحف والمذكـرات والتوقيع عليهـا وفي اتخاذ جميـع ما تقتضيه إجراءات التقاضي من إجـراءات وفي الحضوز أمـام الجهات الإدارية أيا كانت وفي تقديم الطلبات إلى كافة الدوائر الحكومية والمؤسسات والهيئات العامة والخاصة والشركات والأفراد والتوقيع على الالتماسات وتسلم الأوراق والمستندات والعقـود العرفيـة والرسـمية وحضور المعاينات والتوقيع على كافة الأوراق اللازمة لذلك وتسلم صـوز التقديـرات والقـرارات والمناقشة فيها وقبول ما يريان قبوله ورفض ما يريان رفضه وفي صرف واستلام الودائع والأمانات من المحاكم وأمانات المحاكم والبنوك والشرطة وتسويتها وقبض باقيها والخاص عن الأحكام وقبض قيمتـها وفي تسلم وتسليم الأوراق والأوامز والمستندات والعقود العرفية والرسمية من والى قلم كتاب المحـاكم ودوائر كاتب العدل ومسجل الأراضي وكافة الدوائر الحكومية والمؤسسات والهيئات العـامة والخاصـة والشركات والأفراد والتوقيع نيابة عنه بالاستلام في كل ما ذكر وفي التقرير بفقد القسائم والتوقيع عليها وفي تقديم البلاغات إلى النيابة العامة والشرطة والتوقيع عليها وعلى محاضرها والتنازل عنها واسـتلام الأمانات المودعة والحضور أمام جميع المحاكم على اختلاف درجاتها وفـي إعـداد صحـف الطعـن والتوقيـع عليها والتقرير بالطعن أمام المحكمة الاتحادية العليا ومحكمة التمييز بدبي والحضـور أمـام المحاكم بكافة أنواعهـا وإنهما بتوكيل غيرهما من موظفي مكتب السويدي ، مجـامون ومستشـارون قانونيون ، نيابة عنهما في كل أو بعض ما ذكر.

راشـد محمـد الفنـدي  جمال إبراهيم المطوع  مطر حمدان العامري

مصفو فروع الإمارات لبنك الاعتماد والتجارة الدولي (إس.إيه.) لوكسمبورج تحت التصفية

وقعت هذا اليوم
الموافق : ١٨/ ١٠/ ٢٠٠٠.

GENERAL POWER OF ATTORNEY

GOVERNMENT OF DUBAI
COURTS DEPARTMENT

حكومة دبي
دائرة المحاكم

# ايصال عام

رقم الايصال: ٩٥٦٢٩ تاريخ الايصال: ٢٠٠٢-١٠-٠٧

وصلنا من: المحامي / محمد السويدي

وذلك عن: رسم وكالة رقم ١٠٦٨ / ٩٥ تنفيذ

| المسلسل | البند | بيان الرسوم المقررة | المبلغ بالدرهم |
|---|---|---|---|
| ١ | ٦٤٠١٠٠ | رسم وكالة رقم ١٠٦٨ / ٩٥ تنفيذ | 10.00 |

الاجمالي : 10.00

فقط عشرة درهم

[ X ] نقدا [ ] شيك [ ] بطاقة ائتمان

رقم الشيك/البطاقة: النوع:

بتاريخ: مسجويا على:

المحصل: المحصل / خليل حسين

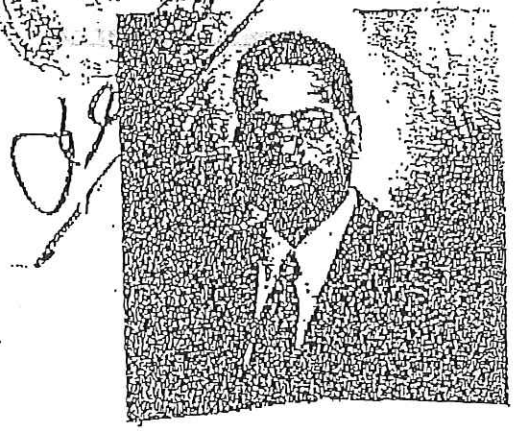
توقيع المحصل

تمت الطباعة بواسطة : خليل حسين محمد زاده بتاريخ ٠٧-١٠-٢٠٠٢ الساعة ١٢:٣٤

JOINT INVESTIGATION
PANAMA CITY

192

حامل کی تصویر — صورة الحامل
PHOTOGRAPH OF BEARER



This validity of this passport expires on:
Ce passeport expire le:

25th May 1997

(3)

پاکستان میں مستقل پتہ — العنوان الدائم في باکستان
Permanent address in Pakistan
L'adresse permanente en Pakistan

179/182 H Block
Model Town Lahore

پاکستان میں موجودہ پتہ — العنوان الحالي في باکستان
Present address in Pakistan
L'adresse presente en Pakistan

بچے — الاطفال
CHILDREN — ENFANTS

| نام — الاسم<br>Name<br>Nom | تاریخ پیدائش — تاریخ الولادة<br>Date of birth<br>Date de naissance | صنف — الجنس<br>Sex<br>Sexe |
|---|---|---|

(2)



This passport contains 72 pages
Ce passeport contient 72 pages

پاسپورٹ — جواز السفر
PASSPORT
PASSEPORT

یہ پاسپورٹ ۷۲ صفحوں پر مشتمل ہے۔
هذا جواز السفر يحتوي على ٧٢ صفحة

18428

پاکستان PAKISTAN

002804 — پاسپورٹ نمبر — رقم جواز السفر
NO. OF PASSPORT
NO. DU PASSEPORT

Mr. Muhammad Tariq Shafi — حامل کا نام — اسم الحامل
NAME OF BEARER
NOM DU TITULAIRE

Mian Muhammad Shafi — والد یا شوہر کا نام — اسم الوالد أو الزوج
NAME OF FATHER/HUSBAND
NOM DU PÈRE/DU MARI

Business — حامل کا پیشہ — المهنة الحامل
Profession of bearer

Lahore. 5-3-1955 — مقام تاریخ پیدائش — مکان الولادة وتاریخها
Place and date of birth
Lieu et date de naissance

5'8" cm — 1.7 m — قد — الطول — Height — Taille

Muslim — مذہب — دین الحامل — Religion

Scar below Chin — نمایاں امتیازی نشانات — العلامات الفارقة
Visible distinguishing marks
Signes particuliers

Citizen of Pakistan — پاکستانی شہری — مواطن باکستان
قومی حیثیت — الجنسية
NATIONAL STATUS
NATIONALITÉ

PASSPORT

There are to be allowed and required in the name of the President of Pakistan all such assistance as may be necessary to allow the bearer of this passport to pass freely without let or hindrance and to afford him every assistance and protection of which he may stand in need.

Given at Lahore
the 26th day of May 92

By order of the President of Pakistan.

(1)

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**ادارة المرور**

التاريخ : ١٤١٦/٣/٦هـ

الموافق : ١٩٩٥/٨/٢م

**المرجع : م د/٦/٣/ ٩٤٠٣**

السيد/ قاضى محكمة دبى المدنيه المحترم

المنفذ

**تحية طيبة وبعد :**

**الموضوع** / التنفيذ المدنى رقم ٦٨-١/٩٥
طالب التنفيذ / بنك الاعتماد والتجاره الدولى
المنفذ ضدهم /١) محمد طارق شافى بن ميان محمد شافى
٢) مؤسسة العمران التجاريه

بالاشاره الى كتابكم رقم ١/١٣/٥١٣٦ بتاريخ ١٩٩٥/٧/٢٦ بخصوص الاستعلام عن السيارات العائده للمنفذ ضده اعلاه .

نود اعلامكم بأنه بعد التدقيق تبين لنا بأنه لا توجد لدينا أية سيارات عائده للمدعو/ محمد طارق شافى بن مياه محمد شافى ، اما بخصوص المنفذ ضده الثانى ، يرجى التكرم بالايعاز لمن يلزم لموافاتنا بالرخصه التجاريه الخاصه بهم حتى نتمكن من اجابه طلب سيادتكم .

وتفضلوا بقبول فائق الاحترام ...

وارد دائرة محاكم دبي
رقم الوارد ٤٨٤٧ التاريخ ١٩٩٥/٨/٣
اسم الوارد منه ادارة المرور
الى التنفيذ
مرفقات

نائب مدير ادارة المرور والوكاله
الرائد / عيسى امان عيسى

**نسخه الى :**

* ملف المرجع .

JOINT INVESTIGATION TEAM PANAMA CASE

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حكومة دبي
GOVERNMENT OF DUBAI

الدائرة الإقتصادية
omic Department

التاريخ : ١٩٩٥/٨/١م .

مرجع رقم :ش.م/ص.م/٩٥/٣٥٩

قاضي التنفيذ محمد هاني إسماعيل
دائرة المحاكم - ص.ب.(٤٧٠٠)
دبي - الإمارات العربية المتحدة

المحترم
المنفذ

الموضوع : التنفيذ المدني رقم ١٩٩٥/١٠٦٨م .

تحية طيبة وبعد ،،،

بالإشارة إلى كتابكم بتاريخ ٩٥/٧/٢٥ المرجع رقم (١/١٣/٥١٣٤) الصادر في ٩٥/٧/٢٦ والمتضمن طلبكم الإستعلام عن الرخص التجارية العائده على المنفذ ضدهم / محمد طارق شافي بن ميان محمد شافي -ومؤسسة العمران التجارية أو أية بيانات أخرى عنهما .

نحيط فضيلتكم العلم أنه بعد التدقيق في سجلاتنا لم نجد أية بيانات مسجله بالأسماء الوارده في كتابكم .

هذا مالزم .

وتفضلوا بقبول فائق الإحترام

الدائرة الإقتصادية

وارد دائرة محاكم دبي
رقم الوارد ٤٨١ التاريخ ٩٥/٨/٢
الجهة الوارد منها الدائرة الاقتصادية
الى المنفذ
مرفقات صورة

SY049

ص.ب: ١٣٢٢٣ دبي ، إ.ع.م. ، هاتف: ٢٢٩٩٢٢ (٩٧١٤) ، فاكس: ٢٢٥٥٧٧ (٩٧١٤)
PO Box 13223 Dubai U.A.E. Telephone: (971-4) 229922 Telefax: (971-4) 225577

E-13 195

GOVERNMENT OF DUBAI
DUBAI COURT OF FIRST INSTANCE

حكومة دبي
محكمة دبي الابتدائية

صادر دائرة عامة ١/١٣٨
رقم الصادر ع ٥١٢/ ١٩٩٥/٧ ٢٦
رقم الاحالة
جهة الصادر/ مدير الدائرة الاقتصادية
مرفقات صورة جواز سفر

٢٧/صفر/١٤١٦هـ
٢٥/يوليو/١٩٩٥م

**السيد / مدير الدائرة الإقتصادية** **المحترم**

تحية طيبة وبعد؛؛؛

الموضوع: التنفيذ المدني رقم ١٠٦٨/١٩٩٥م.
طالب التنفيذ: بنك الإعتماد والتجاره الدولي.
المنفذ ضده: ١- محمد طارق شافي بن ميان محمد شافي.
٢- مؤسسة العمران التجارية.

قررت محكمة لبي المدنية بتاريخ ١٩٩٥/٧/٢٤م الكتابة إليكم للإستعلام عن الرخص التجارية العائدة للمنفذ ضده المذكور أعلاه وذلك بناء على طلب طالب التنفيذ للمطالبة بمبلغ (١١,٠١٤,٩٧,٠٠ درهم).

لذا نرجو الأيعاز لمن يلزم بتنفيذ القرار أعلاه وإعلامنا بالرد.

**وتفضلوا بقبول فائق الاحترام؛؛؛**

JOINT INVESTIGATION TEAM PANAMA CASE

**قاضي التنفيذ**
**محمد هاني اسماعيل**

مرفق: صورة جواز سفر المنفذ ضده الأول

Citizen of Pakistan پاکستانی شہری - مواطن باكستاني
NATIONAL STATUS NATIONALITÉ
270-90-157993

ت - ١٨

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حكومة دبي
محكمة دبي الإبتدائية

ERNMENT OF DUBAI
COURT OF FIRST INSTANCE

٢٧/صفر/١٤١٦هـ
٢٥/يوليو/١٩٩٥م

السيد / مدير الدائرة الإقتصادية

المحترم

تحية طيبة وبعد،،،

الموضوع: التنفيذ المدني رقم ١٠٦٨/١٩٩٥
طالب التنفيذ: بنك الإتحاد والتجارة الدولي
المنفذ ضده: ١- محمد خليفة شاهي بن مبارك محمد شاهي
٢- مؤسسة العصر التجارية

---

قررت محكمة دبي المدنية بتاريخ ١٩٩٥/٧/٢٤م الكتابة إليكم للإستعلام عن الرخص التجارية العائدة للمنفذ ضده المذكور أعلاه وذلك بناء على طلب طالب التنفيذ المطالبة بمبلغ (١,٠١٤,٩٢٧,٠٠ درهم).

لذا نرجو الأيعاز لمن يلزم بتنفيذ القرار أعلاه وإعلامنا بالرد.

وتفضلوا بقبول فائق الاحترام،،،

JOINT INVESTIGATION TEAM
PANAMA CASE

مأمور التنفيذ
محمد ثاني اسماعيل

* مرفق: صورة جواز سفر المنفذ ضده الأول

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حكومة دبي
محكمة دبي الإبتدائية

GOVERNMENT OF DUBAI
COURT OF FIRST INSTANCE

٢٧/صفر/١٤١٦هـ
٢٥/يوليو/١٩٩٥م

المبجل / مدير إدارة جوازات دبي
تحية طيبة وبعد،،،

الموضوع: التنفيذ المدني رقم ١٠٦٨/١٩٩٥
طالب التنفيذ: بنك الإعتماد والتجارة الدولي
المنفذ ضده: ١- محمد طارق شاهي بن هيان محمد المقر
٢- مؤسسة الميزان التجارية

قررت محكمة دبي المدنية بتاريخ ١٩٩٥/٧/٢٤م الكتابة إليكم للإستعلام عن السيارات العائدة للمنفذ ضده المذكور أعلاه وذلك بناء على طلب طالب التنفيذ المطقة مبلغ (١١,٠١٤,٩٧,٠٠ درهم)
لذا نرجو الأفادة لنصدر بتنفيذ القرار أعلاه ومرفق طيه.

وتفضلوا بقبول فائق الاحترام،،،

قاضي التنفيذ
محمد طاهر اسماعيل

JOINT INVESTIGATION TEAM
PANAMA CITY

* مرفق: صورة جواز سفر المنفذ ضده الأول

ص

VERNMENT OF DUBAI
BAI COURT

حكومة دبي

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## محكمة دبي الإبتدائية

قسم التنفيذ

# أمـــر احضـــار

التاريخ : ٢٠ / ٧ / ١٩٩٥

الرقم : .....

السيد / مدير ادارة التحريات والمباحث الجنائية

المحترم

تحية طيبة وبعد ، ، ،

الموضوع : أمـر احضـــار في التنفيذ رقم : ١٣٥٨ / ١٩٩٥

طالب التنفيذ : [illegible]

عنـــــوانه : [illegible]

المطلوب إحضاره : [illegible]

صفته : [illegible] الجنسية : [illegible] رقم الجواز : [illegible]

عنوانه : [illegible]

قررت محكمة دبي الابتدائية بتاريخ ٢٠ / ٧ / ١٩٩٥ إلقـاء القبض على المذكور اعلاه واحضاره امام المحكمة.

المرفقات : .....

.....

وتفضلوا بقبول فائق الاحترام ، ، ،

القاضي :

JOINT INVESTIGATION
PANAMA CASE

Advocates
dari
Galadari
Kayed
li Al Sherkah
ussain

زيـــاد كلـــداري ومشـــاركـوه
محامون ومستشارون قانونيون
ZIAD GALADARI & ASSOCIATES
Advocates & Legal Consultants

ويعمل من خلال المحامون
زياد عبد الله كلداري
احمد عبد الله كلداري
محمد احسان المتيد
مروان محمد علي الشركة
سيد صديق الحسين

التاريخ ١٩٩٥/٧/٢٤م

١٥
٩٥/٧/٢٤

لدى محكمة دبة الابتدائية الموقرة
قسم التنفيذ
الدعوى رقم ٩٥/١٠٦٨ تنفيذ

المستدعي :-

بنك الاعتماد والتجارة الدولي
بوكالة المحاميين/ زياد كلداري ومشاركوه

المستدعى ضدهما :-

١/ محمد طارق شافي بن ميان محمد شافي / باكستاني
جواز سفر رقم ٠٠٢٨٠٤
٢/ مؤسسة العمران التجارية

الموضوع :-

طلب اصدار الامر بالقاء القبض بحق الاول ومنعه من السفر والتعميم على على كافة المطارات والنقاط الحدودية بالدولة ومخاطبة ادارة المرور والدائرة الاقتصادية واضافة قيمة الاعلان بواسطة النشر لقيمة التنفيذ

بما ان المستدعي اقام التنفيذ اعلاه مطالبا المستدعى ضدهما بسداد مبلغ وقدره =/١١٫٠١٤٫٣٩٦ درهم بالاضافة لمستجدات الفوائد ،

وحيث ان المستدعى ضدهما تبلغا السند التنفيذي حسب الاصول وانقضت المهلة القانونية ولم يراجعا محكمتكم الموقرة بشأن التنفيذ اعلاه ويجوز القاء القبض على المستدعى ضده الاول والتعميم عليه في كافة المطارات والنقاط الحدودية بالدولة ومخاطبة الجهات اعلاه للاستفسار عن ممتلكات المستدعى ضدهما ،

لذلك

يلتمس المستدعي من عدالة محكمتكم الموقرة اصدار الامر بالآتي :-

١/ اصدار الامر بالقاء القبض على المستدعى ضده الاول والتعميم عليه في كافة المطارات والنقاط الحدودية بالدولة خوفا من مغادرته الدولة مما يهدر حقوق المستدعي ،

٢/ مخاطبة ادارة المرور للاستعلام عن السيارات العائدة لهما ،

٣/ مخاطبة الدائرة الاقتصادية لتزويدنا بصورة من الرخصة التجارية للمستدعى ضدها الثانية ،

٤/ اضافة قيمة الاعلان بالسند التنفيذي بواسطة النشر وقدره=/٢٢٥ درهم للتنفيذ ،

ولمحكمتكم الموقرة فائق الاحترام ،،،،،،،

٢٤/٧/٩٥

بالوكالة

JOINT INVESTIGATION TEAM
PANAMA CASES

# خير مخلص للبيع

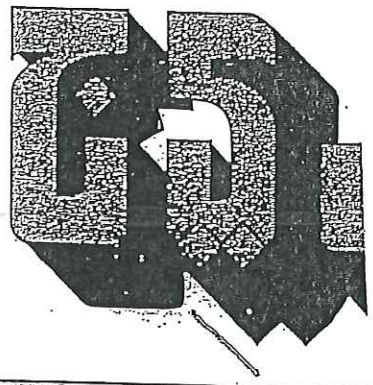

الكنيبي ـ مالترانس

براً الى الأردن

* دبي ت/: ٨٢٢١٤٠ ـ ٤ خطوط
* العين مالترانس ت/ ٦٥٠٣٤٠
* ابوظبي مالترانس ت/ ٣٢٦٣٩٦ ـ ٦٦٤٧٥٠

درهمان

سعر الكيلو
واصل
جمارك عمان
● تغليف
● تأمين
● تخزين


تريم عمران
عبدالله عمران



KHALEEJ, SATURDAY, JULY 8, 1995 (No. 5896)

درهمان


شاب للمشاركة بسكن بالكرامة غرفة منفردة ت:٠٤/٢٨٨٥٧٥ (٢٠٤٢٦)

مطلوب شاب للمشاركة بالسكن بالشارقة هـ:٠٥٠/٦٤٤٥٣٦٩ (٨٤٤٥)

مطلوب شباب للسكن خلف حمر عين مقابل باب رقم ٧ للاتصال على هـ: ٢٣٠٦٣٨ بعد الساعة ٧ مساءً او على هـ:٨٥٢٤٦٢ من ٨ ـ ١ ومن ٤ ـ ٧. (٠٨٧٨٥)

مطلوب ستوك ١٠٠٠ طن ارز هندي بدون وسطاء فاكس ٦٦٦٢١٤/دبي (٠٨٧٩٣)

عربي للمشاركة بسكن مفروش ت:٢٤٢٥٤٩ ب:٩١١٤٧٢٤٢ (٢٠٤٥٥)

شاب اعزب للمشاركة بسكن المرقبات ب:٩٣٧٤٤٠٠٦ (٢٠٤٥٦)

للاستيراد ـ مواد خام واستوكات مختلفة ـ القاهرة ٣٥٥٢٦٦٠ فاكس ٣٥٥٣٦٠٠ «٠٠٢٠٢»

## مكاتب تأجير سيارات

الهدير لتاجير السيارات موديلات ٩٥ ت:٠٤/٢٧٤٥٤٣ ـ (١٦٥٥٥)

بيك آب ميتسوبيشي موديل ١٩٩١ اربع ابواب حالته ممتازة مطلوب ٢٨٠٠٠ درهم.
جيب شيروكي موديل ١٩٩١ حالة ممتازة مطلوب ٣٠٠٠٠ درهم للاتصال ت:٠٥٠/٦٤٦٧١٨٦ (٨٧٣٨)

مرسيدس 260 SE موديل ١٩٨٨م اللون ازرق مواصفات خليجية المطلوب ٤١٠٠٠ درهم بليب: ٩٧٦٠٩٧٥ (٨٧٤٢)

كابريس استيشن ١٩٨٩ بحالة جيدة جداً ت:٦٩٠٦٨٤/دبي (٠٨٤٢٣)

ميتسوبيشي لانسر موديل ٩٣ احمر باور ستيرنج حالة ممتازة ب:٩١٩٦٤٥٢١ (٠٨٤٩٨)

مرسيدس 300 CE موديل ٨٩ مواصفات حديثة ت:٠٥٠/٨١٥٩٩٩ (٠٨٧٨١)

بيك آب ايسوزو ١,٥ طن بنزين ٩٣ ت:٠٥٠/٦٤٦٥٢٠٩ ت:٠٦/٣٢٣٠١١ (٠٨٧٨٥)

باص تويوتا ديزل ١٤ راكب ١٩٩٤ + مرسيدس 230 E ١٩٨١ ت:٠٦/٤٢٣٦٤١ ـ ٥ ظهراً (٨٤٥٧)

للجادين فقط مرسيدس 300 SL. 24 م ٩١ فل اوبشن خليجي ت:٠٥٠/٨١١١٠١ (٨٤٦٨)

حكومة دبي ـ محكمة دبي الابتدائية
اعلان السند التنفيذي بالنشر

في التنفيذ رقم ٩٥/١٠٦٨ موضوع الدعوى رقم: ٩٤/١٢ نوعها س
التنفيذ: بنك الاعتماد والتجارة الدولي عنوانه بوكالة المحامي/ زياد ك
اعلانه ١ ـ محمد طارق شافي بن ميان محمد شافي ٢ ـ مؤسسة الن
صفته منفذ ضدهما عنوانه مجهول محل الاقامة وعلى مسؤولية طالب ا
موضوع الاعلان بالزامكما بدفع المبلغ المنفذ به وقدره (١١,٠١٤,٣٩٧
عشر مليوناً واربعة عشر الفاً وثلاثمائة وسبعة وتسعون درهماً
التنفيذ شاملاً الرسوم والمصاريف
وعليه فان المحكمة ستباشر الإجراءات التنفيذية بحقك في حالة عدم
المذكور خلال خمسة عشرة يوماً من تاريخ نشر هذا الاعلان.

محكمة دبي الابتدائية
مذكرة اعلان مدعى عليه بواسطة النشر صادرة عن محكمة دبي الإ
الدعوى رقم ٩٥/٧١٤ جزئي

الى المدعى عليه ـ سيف عبد الرحمن بن علي مجهول محل الاقامة
حيث ان المدعية شركة الشارقة للتامين واعادة التامين اقامت عليك لدى هذه
المبينة اعلاه تطالب بالزامك باداء مبلغ ٢٨٠٠ درهم والفائدة بنسبة ٩٪ م
الدعوى وحتى السداد التام مع الرسوم والمصاريف واتعاب للحاماة ونظرا
اقامتك فقد قررت المحكمة اعلانك عن طريق النشر.
لذا يقتضي حضورك امام هذه المحكمة يوم الاربعاء الموافق ١٣/٩/١٩٩٥م الس
على ان تقدم ما لديك من مذكرات او مستندات موقع عليها منك قبل الجلسة
الاقل تحريرا في : ٢٩/٦/١٩٩٥م.

القاضي

مذكرة اعلان مدعى عليه بالدعوى نشراً
صادرة عن محكمة الشارقة الابتدائية الاتحادية
في الدعوى المدنية رقم ٩٥/٢٥٣ (جزئية)

الى المدعى عليه سعيد بن سالم بن سعيد الحراصي جنسيته مجهول م
تعلمك بان المدعية ورشة كوجك لتصليح السيارات رفعت الدعوى
بدفع مبلغ ٧٥٤٩٧ درهم مع الفائدة القانونية والرسوم والمصاريف وال
لذا فانت مكلف بالحضور الى مقر هذه المحكمة اما شخصيا او بواسط
وذلك في الساعة الثامنة والنصف من صباح يوم الاحد الموافق ٣/٩/
وفي حالة تخلفك عن الحضور او من ينوب عنك، فان المحكمة س
القانونية في غيابك.
قاضي محكمة الشارقة الابت

حكومة دبي - محكمة دبي الابتدائية
اعلان السند التنفيذي بالنشر

في التنفيذ رقم ٩٥/١٠٦٨ موضوع الدعوى رقم: ٩٤/١٢ نوعها مدني كلي طالب التنفيذ: بنك الاعتماد والتجارة الدولي عنوانه بوكالة المحامي/ زياد كلداري المطلوب اعلانه ١ - محمد طارق شافي بن ميان محمد شافي ٢ - مؤسسة اللمران التجارية صفته منفذ ضدهما عنوانه مجهول محل الاقامة وعلى مسؤولية طالب التنفيذ

موضوع الاعلان بالزامكما بدفع المبلغ المنفذ به وقدره (١١,٠١٤,٣٩٧) درهم احدى عشر مليوناً واربعة عشر الفاً وسبعمائة وسبعة وتسعون درهماً لصالح طالب التنفيذ شاملاً الرسوم والمصاريف

وعليه فان المحكمة ستباشر الاجراءات التنفيذية بحقك في حالة عدم الالتزام بالقرار المذكور خلال خمسة عشرة يوماً من تاريخ نشر هذا الاعلان.

القاضي

جريدة الخليج

العدد ٥٠٨٩٦

السبت ١٠ صفر ١٤١٦هـ

الموافق ٨ يوليو ١٩٩٥م

1-6-599655 , DAR AL KHALEEJ 006 P01 JUL 06 '95 10:25

رقم العميل : ١٨٦٩٠٨

رقم المندوب : ٥٠٠٠٠٦

NO: 20612

INSERTION CONTRACT عقد نشر اعلان

التاريخ ٦/٧/١٩٩٥

إسم المعلن ( الأسم التجاري ) : ADVERTISER ( TRD. NAME ) : البدة / زياد خلاري وركوه

العنوان : هاتف TEL ٥٤٤٤٤٤ /ص.ب P.O.BOX المدينة / CITY دبي : ADDRES

الموقع : LOCATION : جميرا حمال عبد الناصر

موضوع الإعلان : SUBJECT : تنفيذ رخ ٩٥/١٠٦٨

القياس : SIZE : ٥ X ٤

الصفحة : PAGE : سرية

قيمة النشرة : INS . VALUE : ٢٥٠ درهم

عدد النشرات : NO. OF INS : واحدة

قيمة العقد : CONTRACT VALUE : ٢٥٠ درهم

طريقة السداد : TYPE OF PAYMENT : نقداً

رقم الإيصال : R. V. NO. :

| شهر MONTH | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
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إسم المعلن / المفوض عنه : السيد/ بدر الدين

التوقيع :

ختم الشركة

مندوب الإعلان : حسن

مدير الإعلان :

شروط الاتفاق خلف العقد

ملاحظات

١- ٢- ٣- ٤- ٥- ٦- ٧- ٨- ٩- ١٠-

المراجعة قبل النشر

الاسم :

التاريخ :

الإدخال بالحاسب الآلي

الاسم :

التاريخ :

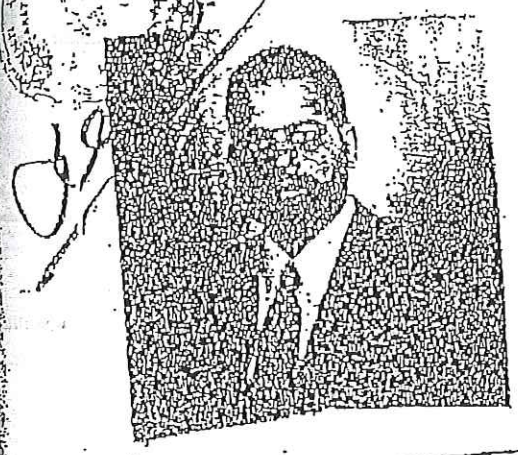
المراجعة بعد الإدخال

الاسم :

التاريخ :

٢٥٢

حامل کی تصویر — PHOTOGRAPH OF BEARER



This validity of this passport expires on:
Ce passeport expire le:

25th May 1997

(3)

پاکستان میں مستقل پتہ - السکن الدائم في پاکستان
Permanent address in Pakistan
L'adresse permanente en Pakistan

179/182 - H Block
Model Town Lahore.

پاکستان میں موجودہ پتہ - السکن الحالي في پاکستان
Present address in Pakistan
L'adresse presente en Pakistan

بچے - الاطفال
CHILDREN — ENFANTS

| نام - الاسم Name Nom | تاریخ پیدائش - تاریخ الولادة Date of birth Date de naissance | جنس - الجنس Sex Sexe |
|---|---|---|

(2)

JOINT PASSPORT OFFICE
PUNJAB GOVT.

یہ پاسپورٹ ۷۲ صفحوں پر مشتمل ہے۔
This passport contains 72 pages
Ce passeport contient 72 pages

پاسپورٹ
جواز السفر
PASSPORT
PASSEPORT

18425 پاکستان PAKISTAN

002804 — پاسپورٹ نمبر - رقم جواز السفر — NO. OF PASSPORT / NO. DU PASSEPORT

Mr. Muhammad — حامل کا نام - اسم الحامل — NAME OF BEARER / NOM DU TITULAIRE

Tariq Shafi

Mian Muhammad Shafi — والد یا شوہر کا نام - اسم الوالد او الزوج — NAME OF FATHER/HUSBAND / NOM DU PERE/DU MARI

Business — حامل کا پیشہ - المهنة الحامل — Profession of bearer

Lahore. 5-3-1955 — مقام و تاریخ پیدائش - مکان الولادة و تاریخها — Place and date of birth / Lieu et date de naissance

78 سینٹی میٹر cm — قد - الطول Height - Taille m

Muslim — مذہب - دین الحامل — Religion

Scar below Chin — نمایاں امتیازی نشانات - السمات البارزة — Visible distinguishing marks / Signes particuliers

Citizen of Pakistan — پاکستانی شہری - مواطن پاکستان — قومی حیثیت - الجنسية — NATIONAL STATUS / NATIONALITE

PASSPORT

These are to request and require in the name of the President of Pakistan all those whom it may concern to allow the bearer of this safely without let or hindrance and to afford him or her every assistance and protection of which he/she may stand in need.

جاری کیا گیا — Given at
the 26th day of May 92

حسب الحکم صدر پاکستان
By order of the President of Pakistan

Govt. of Pakistan

الخليج DAR AL KHALEEJ

NO: 20612

عقد نشر اعلان INSERTION CONTRACT

التاريخ ٦/٧/١٩٩٥

إسم المعلن ( الأسم التجاري ) : ADVERTISER ( TRD. NAME ) : [illegible]

العنوان : هاتف TEL [illegible] ص.ب P.O.BOX / المدينة CITY دبي ADDRES :

الموقع : LOCATION : جامع خالد عبد الله

موضوع الإعلان : SUBJECT : تنفيذ رقم ٩٥/١٠٦٨

القياس : SIZE : ٥ X ٤

الصفحة : PAGE : سوبر

قيمة النشرة : INS . VALUE : [illegible]

عدد النشرات : NO. OF INS : مرة

قيمة العقد : CONTRACT VALUE : ٥٠٠ درهم

طريقة السداد : TYPE OF PAYMENT : [illegible]

رقم الإيصال : R. V. NO. :

| شهر MONTH | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
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إسم المعلن / المفوض عنه : [illegible]

مندوب الإعلان : [illegible]

ختم الشركة

التوقيع :

مدير الإعلان :

شروط خاصة انظر خلف العقد

رقم العميل : [illegible]

رقم المندوب : [illegible]

ملاحظات

١-
٢-
٣-
٤-
٥-
٦-
٧-
٨-
٩-
١٠-

المراجعة قبل النشر

الاسم :

التاريخ :

الإدخال بالحاسب الآلي

الاسم :

التاريخ :

المراجعة بعد الإدخال

الاسم :

التاريخ :

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MENT OF DUBAI
RT OF FIRST INSTANCE

حكومة دبي
محكمة دبي الإبتدائية

# إعلان السند التنفيذي بالنشر

في التنفيذ رقم: ٩٥/١٠٠٦٨ موضوع الدعوى رقم: ٩٤/١٢ نوعها:

طالب التنفيذ : بنك البلاد والتجارة الدولي

عنوانه : بوكالة المحامي / زياد كدراري

المطلوب اعلانه : ١- محمد طارق شافي بصفته كفيل متضامن
٢- مؤسسة الهدايا التجارية

صفته : منفذ ضدها

عنوانه : مجهول محل الأقامة وعلى مسئولية طالب التنفيذ.

موضوع الأعلان : بالزامكما بدفع المبلغ المنفذ به وقدره (١١,٠١٤,٣٩٧) درهم
احد عشر مليوناً واربعة عشر الفاً وثلثمائة
وسبعة وتسعون درهماً لصالح طالب التنفيذ
ماخوذ الرسوم والمصاريف.

استئناف الأمر
بالحراد الذي
صدر في الدعوى
لمان ضد
عدد
٩٥/١٠٠٦٨
7-s- tn

وعليه فأن المحكمه ستباشر الأجراءات التنفيذية بحقك في حالة عدم الألتزام بالقرار المذ
خلال خمسة عشر يوماً من تاريخ نشر هذا الأعلان.

القاضي

JOINT INVESTIGATION TEAM
PANAMA CASE


هاتف: ٣٤٧٧٧٧ فاكس: ٣٤٤٤٧٧
ص.ب : ٤٧٠٠ دبي - دولة الامارات العربية المتحدة

TEL. : 347777 FAX : 344477
P.O. BOX : 4700 DUBAI - United Arab Emirates

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زياد كلداري ومشاركوه
محامون ومستشارون قانونيون
ZIAD GALADARI & ASSOCIATES
Advocates & Legal Consultants

ويعمل من خلاله المحامون
زياد عبد الله كلداري
احمد عبد الله كلداري
محمد احسان المتيد
مروان محمد علي الشركة
سيد صديق الحسين


التاريخ ١٩٩٥/٦/٢٩م

لدى محكمة دبى الابتدائية الموقرة
قسم التنفيذ
الدعوى رقم ٩٥/ ١٠٦٦ تنفيذ

المستدعى :-

بنك الاعتماد والتجارة الدولى
بوكالة المحاميين/ زياد كلدارى ومشاركوه

المستدعى ضدهما :-

١/ محمد طارق شافى بن ميان محمد شافى
٢/ مؤسسة العمران التجارية
وعنوانهما :- مجهولا مكان الاقامة يعلنا بالنشر

الموضوع :-

طلب اعلان المستدعى ضدهما بواسطة النشر

بما ان المستدعى اقام التنفيذ اعلاه مطالبا المستدعى ضدهما بسداد مبلغ وقدره =/١١٫٠١٤٫٤٤١ درهم بالاضافة لمستجدات الفوائد .

وحيث ان المستدعى ضدهما تبلغا بجميع مراحل التقاضى بواسطة النشر ويجوز اخطارهما بالسند التنفيذى بواسطة النشر حتى يتسنى لنا تنفيذ الحكم الصادر .

لذلك

يلتمس المستدعى من عدالة محكمتكم الموقرة اصدار الامر باخطار المستدعى ضدهما بالسند التنفيذى بواسطة النشر لكونهما تبلغا جميع مراحل التقاضى بواسطة النشر حتى يتسنى لنا تنفيذ الحكم الصادر .

ولمحكمتكم الموقرة فائق الاحترام ،،،،،

بالوكالة


ص.ب : ٧٩٩٢، دبي - ا.ع.م.، هاتف : ٢١٤٤٩٠ - ٢١٤٤٨٧ ، فاكس: ٢٣٨١٢٦، تلكس : ٤٦٤٨٠ اي ام، الطابق الثاني بناية حبيب بنك إ. جي زيوريخ، ميدان جمال عبد
Dubai, U.A.E. Tel.: 214490, 214487, Fax: 238126, Tlx: 46480 ZAG EM 2nd Floor, H. B. AG. Zurich Bldg., Al Naser Square, Deira.

## Documents No: E-1

Government of Dubai

Courts Department

Date: 13-01-2003

Number: 84/2003

## Summon

Mr/ Respected Criminal Investigation & Research Wing

After Regards;

Subject: **Summon Orders in the Case Number 1068/1995 Implementation of Orders**

Petitioner: Bank of Credit & Commerce Bank Branches, Luxemburg in UAE

Respondent: Muhammad Tariq Shafi son of Mian Muhammad Shafi

Status: Respondents Passport Number

Gender: Male

Nationality: Pakistani




His address: Same as per respondent address.

Dubai Court of First Instance decided on 13-01-2003 to summon the above mentioned in front of the court for non-payment of required amount

For you best regards;

Judge

Jamal Muhammad Qutals Saeed

Annexure -

Preparator: Essa Fazal Aldaree



E-2

Al-Suwaidi and Partners

11 Jan 2003

For Dubai Court of First Instance

Implementation Number 1068/1995

Petitioner: Executive Branch of Bank of Credit & Commerce International (SA) under the decision of lawyers Firm/ Muhammad Al-Sawaidi and Usama Diblook

Respondent: Muhammad Tariq Shafi son of Mian Muhammad Shafi

Subject: Demand of Summon and Implementation of Respondent

1. All letters of Economic Development Department and General Traffic Dubai were received to inform you about any belonging in the name of above mentioned individual, so we held them up.

2. Through the received letters from Economic Development Department and General Traffic Dubai, was revealed about non-existence of any belonging or registered property in the name of respondent.

Therefore

The petitioner requests the court to order for summon of respondent until the payment of required amount.

Petitioner's Lawyer

JOINT INVESTIGATION PANAMA CASE

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E-3

Copy of passport of Mr Muhammad Tariq Shafi



E-4

**Dubai Police Central Headquarters**

General Traffic Department

Date: 9-8-1423

Corresponding: 15-10-2002 - Reference Meem Daal /16/3/13148

Mr Chief Dubai Court of First Instance Regards

Subject Topic: Execution of Order Number 1068/1995

Petitioner : International Bank of Credit & Commerce Dubai

Respondent : **Mr Muhammad Tariq Shafi son of Mian Muhammad Shafi**

With reference to your letter number 17451/2002 dated 12-10-2002, regarding the topic mentioned above.

We are glad to announce that after the investigation, it has been found non presence of any cars in the name of above mentioned respondent.

For information and your necessary action

With regards

Director General Traffic

Brig/ Abdul Rehman Muhammad Rafi



E-5

Al-Suwaidi and Partners

06 -10- 2002

For Dubai Court of First Instance

Implementation Number 1068/1995

Petitioner: Executive Branch of Bank of Credit & Commerce International (SA) under the decision of lawyers Firm/ Muhammad Al-Sawaidi and Usama Diblook

Respondent: Muhammad Tariq Shafi son of Mian Muhammad Shafi as owner of Imran Trade Organization

Subject: Request for Information about Finance and Properties of Respondent with the Local Official Department

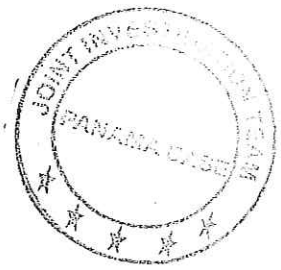
1. All the petitioner registered the application against respondent to pay the required amount.

2. And the respondent has not paid the whole required amount till today.

Therefore

We request your honorable court to disseminate the letters to General Traffic Department Dubai for information about registered cars against the respondent and Economic Development Department Dubai to inform the trade permit in the name of respondent.

With regards




Petitioner's Lawyer

E-6

Government of Dubai

Courts Department

Number: 17451/2002

Date: 12-10-2010

## Information about Vehicles

Mr/ Respected Director Traffic Department

With Regards;

Subject Topic: Execution of order number 1068/1995

Petitioner : UAE Bank of Credit & Commerce

Respondent: Muhammad Tariq Shafi son of Mian Muhammad Shafi

Address: -

Dubai Court of First Instance confers the decree on 9-10-2002 to inform about the vehicles of above mentioned respondent on basis of petitioner's request.

Therefore, you are directed to execute the above mentioned decision and inform us.

With regards;

Branch Chief

JOINT INVESTIGATION TEAM FAUJDA CASE

E-7

Al-Suwaidi and Partners

06-10-2002

**For Dubai Court of First Instance**

**Implementation Number 1068/1995**

Petitioner: Executive Branch of Bank of Credit & Commerce International (SA) under the decision of lawyers Firm/ Muhammad Al-Sawaidi and Usama Diblook

Respondent: Muhammad Tariq Shafi son of Mian Muhammad Shafi

E-8

## General Power of Attorney

We, the under signed, Rashid Muhammed Al-Fandi, Jamal Ibrahim Al-Mutawa and Mattar Hammadan Al-Aamri Executive of Emirates Bank of Credit & Commerce International (SA) under liquidation (which after that refers Bank Al-Eitimad) vide order of HE Chief Central Bank Management Council No 1/96 dated 22/1/1996 give the power of Attorney to lawyer Mr / Muhammad Rashid Al-Suwaidi and Mr Usama Hassan Diblook, collectively or individually & legal consultant, their address Post Box No 7273 Dubai United Avas Emirates in all the claims raised by the bank and against it infront of all the courts with differences of types and grades in pursuance and defence and receive the orders and execute them and in settlement and decision and lowing the case.

Mattar Hamdan Al-Amri Jamal Ibrahim Al-Mutawa

Rashid Muhammad Al-Fandi

Executive Branches of International Emirates Credit and Trade (SA) Luxemburg

Signature date: 8-10-2000



E-9

Government of Dubai

Courts Department

## General Receipt

Receipt No: 65629

Date of Receipt : 7-10-2002

Received from : Advocate / Muhammad Al-Sawaidi

Through : Attorney Fee No 1068/95/Implementation

| Ser | Item | Detail of Decided Fee | Amount in Dirham |
|---|---|---|---|
| 1. | 640100 | Fee attorney No 1068/95 Implementation | 10.00 |
| **Total** | **:** | **Ten Dirham** | **10.00** |

Cash ✓ **Cheque** **Credited Card**

**Receiver: Khalil Hassan Muhammad Zudah**

**Dated 07/10/2002**

**Time : 1234**

With Regards;

Subject Topic: **Execution of order number 1068/1995**

Petitioner : UAE Bank of Credit & Commerce



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E-10

Passport copy of Muhammad Tariq Shafi son of Mian Muhammad Shafi

E-11

Dubai Police Central Headquarters

Traffic Department

Date: 6-3/1416

Corresponding to: 2-8-1995

Reference Meem Daal 16/3/9403

Mr Judge Dubai City Court

Regards,

Subject Topic: Execution of Case Number 1068/1995

Petitioner : International Bank of Credit & Trade

Respondent : 1. Mr Muhammad Tariq Shafi son of Mian Muhammad Shafi

2. Imran Trade Company

With reference to your letter number 5136/13/1 dated 26-7-1995, regarding information of vehicles against the respondent.

We are glad to inform that after the scrutiny, it is evident that there is no vehicle in the name of Respondent Muhammad Tariq Shafi son of Mian Muhammad Shafi as for second respondent is concerned. you are requested to direct the concerned, to provide us



trade license of them, so that we may provide your Excellency the answer

With regards

Deputy Director General Traffic

Maj Isa Eman Ubaid



E-12

Government of Dubai

The Economic Department

Dated: 1/8/1995

Reference No: Meem, Sheen /Meem Swaad/359/95-733

Execution Judge/Muhammad Hani Ismael

Court Department P.O Box 30x4800

Dubai / UAE

Subject: **Civil Execution Number 1068/1995**

With Regards;

Petitioner : International Bank of Credit & Commerce Dubai

With reference to your letter number 5134/13/1 dated 25/7/95 issued on 26/7/95 comprising your request to inform trade permit in the name of Muhammad Tariq Shafi son of Mian Muhammad Shafi and Al-Imran Trade Company or any detail regarding them.

Your Excellency is informed that after scrutinization, nothing is found in respect of received names by your letter.

As it was necessary,

Regards

Economic department



E-13

Government of Dubai

Dubai Courts of First Instance Department

Number: 5134/13/1

Date: 27/2/1416 (25/7/1995)

To;

Director Economic Department

Subject: **Civil Execution of order number 1068/1995**

Petitioner : International Bank of Credit & Commerce Dubai

Respondent: 1. Muhammad Tariq Shafi son of Mian Muhammad Shafi

2. Al-Imran Trade Company

Dubai civil court has decided on 24/7/1995 that the information about trade permit of above mentioned respondent be provided on the request of petitioner with the claim of amount (1101497 Dirham).

Therefore, you are requested to direct the concerned to execute the above orders and inform us.

With regards;

Execution Judge

Muhammad Hani Ismael



E-14

Government of Dubai

Dubai Courts of First Instance Department

Date: 27 Safar 1416H

Correspondence 25/7/1995

To;

Mr/ Director Economic Department

Regards;

Subject: **Civil Execution of order number 1068/1995**

Petitioner : International Bank of Credit & Commerce Dubai

Respondent: 1. Muhammad Tariq Shafi son of Mian Muhammad Shafi

2. Al-Imran Trade Company

Dubai civil court has decided on 24/7/1995 that the information about trade permit of above mentioned respondent be provided on the request of petitioner with the claim of amount (1101497 Dirham).

Therefore, you are requested to direct the concerned to execute the above orders and inform us.

With regards;

Execution Judge

Muhammad Hani Ismael



E-15

Government of Dubai

Dubai Courts of First Instance Department

Date: 27 Safar 1416H

Correspondence 25/7/1995

To;

Director Dubai Traffic Department

Regards;

Subject: **Civil Execution of order number 1068/1995**

Petitioner: International Bank of Credit & Commerce Dubai

Respondent: 1. Muhammad Tariq Shafi son of Mian Muhammad Shafi

2. Al-Imran Trade Company

Dubai civil court has decided on 24/7/1995 that the information of vehicles of above mentioned respondent be provided on the request of petitioner with the claim of amount (1101497 Dirham).

Therefore, you are requested to direct the concerned to execute the above orders and inform us.

With regards;

Execution Judge

Muhammad Hani Ismael

JOINT INVESTIGATION TEAM PANAMA CASE

E-16

Government of Dubai

Dubai Court

Execution Branch

## Summon Order

Date: 4/7/1995

Number: -

To;

Mr/ Director Criminal Investigation & Research Wing

Regards;

Subject: **Summon in Execution order number 1068/1995**

Petitioner : International Bank of Credit & Commerce Dubai

Address: Advocate Ziad Galdari

Respondent: Muhammad Tariq Shafi son of Mian Muhammad Shafi

Nationality : Pakistani

Passport No: 002804

His address:

Dubai First Instance Court has decided on 24/7/1995 to arrest the above mentioned and to bring him in front of the court.

With regards;

Judge



E-17

Ziad Galdari and Associates

Date :24/7/1995

For Honorable Dubai Court of First Instance

Execution Branch

**Case number 1068/1995 Implementation**

Petitioner : International Bank of Credit & Commerce Dubai through Ziad Galdari and Associates

Respondent:
1. Muhammad Tariq Shafi son of Mian Muhammad Shafi Passport No:002804
2. Al-Imran Trade Company

Subject: **Request for Issuance of the Arrest of First and Prohibition of Travel and Circulating it to all International Border Points and to Address Traffic Department and Economic Department and Announcement of its Implementation**

As petitioner has demanded the execution to pay amount 11014396 Dirham alongwith 9% interest and expenditures by the respondent.

The petitioner demanded that respondent has not communicated with court for implementation of order.



So respondent may be arrested and all airports and border points may be circulated to stop him to leave the country and concerned authorities may be asked to consult respondent belongings.

Therefore;

The petitioner requests your honorable court to issue the following orders :-

a. Issuance of arrest orders of respondent and circulation of this order to all airports and all international border points fearing of respondent escaping which can endanger the petitioner right.
b. To direct the Traffic Police Department to inform the vehicle of them.
c. To direct Economic Department to provide us the copy of trade license for respondent number 2.
d. In addition to the payment of announcement which is 225 Dirham

With regards;

Through Company



E-18

Copy of advertisement of the court order in the newspaper Al-Khaleej dated 8 July 1995.

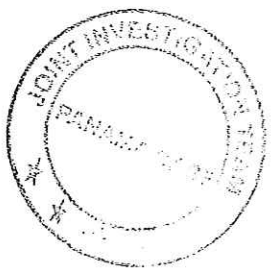
The court has directed Muhammad Tariq Shafi son of Mian Muhammad Shafi and Al-Imran Trade Company whose residence in not known. The court has directed them to pay 11014397 Dirham to Bank of Credit & Commerce Dubai, UAE. The court will start implementation in case of non-responding of the decision after 15 days of publishing of this advertisement.



E-19

Copy of advertisement of the court order in the newspaper Al-Khaleej dated 8 July 1995.

The court has directed Muhammad Tariq Shafi son of Mian Muhammad Shafi and Al-Imran Trade Company whose residence in not known. The court has directed them to pay 11014397 Dirham to Bank of Credit & Commerce Dubai, UAE. The court will start implementation in case of non-responding of the decision after 15 days of publishing of this advertisement.



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Copy of Bill for publishing of advertisement in newspaper Al-Khaleej dated 6-7-1990 amounting 225 Dirham. The amount was deposited by Ziad Galdari, Telephone no 214490



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Copy of passport of Mr Muhammad Tariq Shafi



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Al-Khaleej

Date:6-7-1995 Insertion Contract No:20612

Announcer Name (Trade Name): Ziad Galdari Associates & Consultants

Address: P.O Box ____ City : Dubai

Location: Jamal Abdul Nasir

Subject: Implementation No 1068/95

Size: 2x5

Page:

Insertion value: 200 Dirham

Number of insertions: 01

Contract Value: 225 Dirham

Type of Payment: By Court

R.V No: _____



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Advertiser Copy stamp Contractor Representative

Signature :_____

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Office Use

Work No: 18698

Review Before Insertion

Name _____Date

Computer Registration

Name _____Date

Review after Insertion

Name _____Date

Observations

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

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Government of Dubai

Dubai Courts of First Instance

## Insertion's Implementation Order

Implementation No: 1068/95

Petitioner's No: 14/94

Type Civil

Implementation Requestor : International Bank of Credit & Commerce Dubai

Address: Ziad Galdari Associates

Respondent: 1. Muhammad Tariq Shafi son of Mian Muhammad Shafi

2. Al-Imran Trade Company

Status: Respondents

Address: Unknown Address and on the responsibility of requestor

Insertion's Subject: Both of above mentioned will pay amounting 11,014,397 Dirham to the petitioner

The court will carry out execution measures in your favour in case of non compliance of the above mentioned insertion within 15 days of issue of this insertion.

Judge



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Ziad Galdari and Associates

Advocate & Legal Consultants

Honorable Dubai Court of First Instance

Implementation Department

Claim No: 1068/95

Petitioner: International Bank of Credit & Commerce Dubai through Ziad Galdari and Associates

Respondent:
1. Muhammad Tariq Shafi son of Mian Muhammad Shafi
2. Al-Imran Trade Organization

Address: Unknown place of residence

Subject: **Request to Declare the Respondents Through Insertion that the Petitioner demanded from Respondent to Pay the Amount 11014396 Dirham with Additional Charges as the Respondent were Conveyed at all Stages of Decision Through Insertion/ Publication and its Hazards so that the Order may be implemented**

For that; the petitioner requests your honorable court to issue the orders to the respondent through insertion/ publication for facilitation in implementation of order.



Table of Transactions under Share Sale Contract of 1978 (CMA 7531 Pages 40 to 51 between Mr. Abdallah Kaid Ahli (Buyer), Mr. M Tariq Shafi (Seller) and Bank of Credit & Commerce Buyer & Seller

Amounts in UAE Dirhams

| | |
|---|---|
| Total Liability of Gulf Steel Mills on the date of Share Sale Contract (1978)- see Page 35 of CMA 7531 Clause VIII | 36,023,899.91 |
| Total Consideration paid by Buyer for 75% Share of Gulf Steel Mills directely to BCCI see Page 25 of CMA 7531 | 21,375,000.00 |
| **Balance Deficit to be settled by M Tariq Shafi after payment to BCCI by Buyer of 21,375,000 being 75 % share** | **14,648,899.91** |

| | |
|---|---|
| **Liabilities of Tariq Shafi - Benami of Mian Sharif** | |
| Total Amount owed by M Tariq Shafi to BCCI as of the date of Share Sale Contract-see page 24 of CMA 7531 | 27,664,589.00 |
| Total Consideration paid by Buyer for 75% Share of Gulf Steel Mills directly to BCCI see page 25 of CMA | 21,375,000.00 |
| (A) Balance Liability of Tariq Shafi to BCCI after payment of 75 % share by buyer directly to BCCI | 6,289,589.00 |
| (B) Amount payable to Dubai Electricity Co by Gulf Steel (payable by M Tariq Shafi) in equal monthly installments of 60000 Dirhams (i.e over four years) see page 36 of CMA | 2,852,659.00 |
| (C) Remaining Liability of Tariq Shafi including Dubai Water Supply from total admitted liability of Tariq Shafi | 5,506,651.91 |
| Thus when Gulf Steel's remaining 25% shares were sold on 14.04.1980, thee was a deficit. | |
| **A +B + C** | **14,648,899.91** |

Or this has been paid from undisclosed sources



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| | |
|---|---|
| Sale Price for 75% share of Gulf Steel paid by Buyer to BCCI directly see page 25 of CMA 7531 | 21,375,000.00 |
| Payment in Cash by the Buyer at the time of Share Sale Contract directly to BCCI see page 26 of CMA | 6,511,792.32 |
| Amount payable by the Buyer 1 year after date of Share Sale Contract subject to payment of Bank Guarantee in favour of BCCI see page 26 of CMA | 13,687,500.00 |
| Amount payable by buyer (ABDALLAH KAID AHLI) to BCCI in accordance with repayment schedule as per document No. 7 subject to provision of bank guarantee by the buyer in favour of BCCI see page 27 of CMA 7531 | 1,175,707.68 |
| | **21,375,000.00** |

**Summary**

| | |
|---|---|
| Total Liability of Gulf Steel Mills on the date of Share Sale Contract (1978)- see page 35 of CMA | 36,023,899.91 |
| Amount settled by Mr. Abdallah Kaid Ahli | 21,375,000.00 |
| Balance Deficit to be settled by M Tariq Shafi after payment to BCCI by Buyer of 21,375,000 being 75 % share | 14,648,899.91 |
| Net Consideration received under agreement dated 14.4.1980 for balance 25 % Shares | 12,000,000.00 |
| **Balance Deficit of Gulf Steel** | **(2,648,899.91)** |



UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــدل

I N A 68/2017

28/6/2017

**From: the Central authority represents in International Cooperation Department – Ministry of Justice**

**To : Mr. Wajed Zia – Head of Joint investigation team , Panama Case**

**Federal Judicial Academy – Islamabad**

Our greetings,,,,

**Sub: Requests for mutual legal assistance of Pakistan , Re . Mr . Muhammad Tariq Shafi**

In relation to mutual legal assistance requests submitted from your side , contain some legal questions , re. Mr. Muhammad Tariq Shafi.

We would like to inform you that , we have addressed the competent authorities to get their response concerning the received questions from your side , we got the answers of these authorities as follows:

First: in relation to the question of defaulted bank loans of Mr. Muhammad Tariq Shafi in BCCI in the UAE?

Yes, there is case no. 12/94 civil , the plaintiff / BCCI – UAE , the defendant / Muhammad Shafi Bin Mayan Muhammad Shafi executed against , whereas the court sentenced to oblige the defendant / Muhammad Tariq Shafi as the owner of Al Omran Commercial est. to pay an amount of AED 9.733.980.80 ( nine millions , seven hundred and thirty three thousands , nine hundred and eight , eighty files ) and interest of 9 percent from 2/2/1994 till the full payment and fees , and an amount of AED 500 for the lawyer fees and fix the attachment no. 340/94 9 date of sentence 15/8/2013 . ( A copy of the sentence attached).

JOINT INVESTIGATION TEAM
PANAMA CASE

Second : in relation to the question , whether there is an agreement ( sale ) of the shares re. Mr. Muhammad Tariq Shafi in Ahli Steel Mills dated on 14/4/1980 ? Is it genuine or fake ? Is it notarized by Dubai Courts on 30/5/2016 ?

- We would like to inform that after search in record of Dubai Courts system in the name of Ahli Steel Mills (erstwhile Gulf Steel Mills) following is certified :
  1. That share sale 25% agreement of 1980 of Ahli Steel Mills ( erstwhile Gulf Steel Mills) dated on 14/4/1980 according to your request does not exist.
  2. That no transaction worth AED 12.000.000 ( twelve million Dirham) as sale proceed of 25 % shares of Ahli Steel Mills (erstwhile Gulf Steel Mills ) ever took place in name of Mr. Muhammad Tariq Shafi.
  3. That no record could be found which indicate that notarization of this document was ever done by Notary Public of Dubai Courts on 30/5/2016.

Third: in relation to the question of transport scrap machinery from Ahli Steel Mills from Dubai to Jeddah , to establish Al Azizia steel mills during 2001 – 2002 ?

- We would like to inform that after check in records of Dubai Customs , it seemed that there wasn't any scrap machinery transported from Dubai to Jeddah during 2001 – 2002.

Fourth: in relation the question of transfer an amount of AED (12.000.000) twelve million Dirhams from Mr. Muhammad Tariq Shafi to Mr. Fahad Bin Jasim Bin Jabar Bin Al Thani or any of authorized representative during 1978 – 1981 and the question regarding to a bank record with reference to payment of 12 million Dirhams by Mr. Abdullah Kaed Ahli to Tariq Shafi on account of sale of remaining 25 % shares of Ahli Steel Mills during 1978 – 1981?

- The central bank informed that there isn't any transfers in the records of the Central Bank in relation to the mentioned request.

Best regards,,,,,,

**Judge/ Abdul Rahman Murad Al Blooshi**
**Director of International Cooperation Department**

JOINT INVESTIGATION TEAM
PANAMA CASE

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــدل

ت د ع 2017/68
2017/6/28 م

**من السلطـة المركزية المتمثلـة بإدارة التعـاون الدولـي - وزارة العـدل**

**الى السيـد / واجـد ضيـاء - رئيس فريق التحقيق المشـترك بقضية بنما اكاديمية القضاء الفيدرالية اسلام اباد**

نهديكم اطيب تحية وبعد ،،

**الموضوع : طلبات المساعدة القانونية المتبادلة المقدمة من قبل باكستان والمتعلقة بالسيد / محمد طارق شافي**

بالإشارة الى طلبات المساعدة القانونية والمقدمة من طرفكم والتي تتضمن عدة اسئلة قانونية بشأن السيد / محمد طارق شافي

نود احاطة سعادتكم بأنه تم مخاطبة الجهات المختصة بموافاتنا بردها بشأن الاسئلة الواردة من قبلكم وقد تم الرد علينا من قبل تلك الجهات بالاتي :

اولا :- بالنسبة للسؤال المتعلق يوجد قروض بنكية متعثرة على السيد / محمد طارق شافي في بنك الاعتماد والتجارة الدولي في دولة الامارات العربية المتحدة ؟

- نعم ، توجد قضية رقم 94/12 مدني كلي المدعي / بنك الاعتماد والتجارة الامارات والمدعي عليه/ محمد شافي بن ميان محمد شافي منفذ ضده حيث حكمة المحكمة بالزام المدعي عليه / محمد شافي ( بصفته مالك لمؤسسة العمران التجارية ) بأن يودي مبلغ 9.733.980.80 (تسعة ملايين وسبعمائة وثلاث وثلاثين الف وتسعمائة وثمانين درهم و ثمانين فلس ) والفائدة بواقع تسعه بالمئة من تاريخ 1994/2/2 م حتى تمام السداد والمصاريف و مبلغ 500 درهم مقابل اتعاب محاماة وتثبيت الحجز التحفظي رقم 94/340(تاريخ الحكم 2013/8/15م ) مرفق نسخه من الحكم

JOINT INVESTIGATION TEAM
PANAMA CASE

ت د ع 2017/68
2017/6/28 م

ثانيا :- بالنسبة للسؤال المتعلق بشأن هل يوجد عقد البيع الخاص بحصة السيد /محمد طارق شافي في مصنع الاهلي للحديد والمؤرخ في 1980/4/14 ام لا و هل هو حقيقي او مزور وهل تم التصديق على هذا العقد من قبل محاكم دبي بتاريخ 2016/5/30م ؟

- نود الاحاطة بأنه بعد البحث والتحري في سجلات انظمة محاكم دبي باسم مصنع الاهلي للحديد ( مصنع الخليج للحديد ) تم التأكد من الاتي :

1. الحصة المباعة بنسبة 25 بالمئة من عقد 1980 من مصنع الاهلي للحديد ( مصنع الخليج للحديد) المؤرخ في 1980/4/14م وفقا لطلبكم ليس لها وجود
2. لا توجد معاملة بقيمة ( 12.000.000) اثنى عشر مليون درهم حصيلة بيع نسبة 25 بالمئة من حصة مصنع اهلي للحديد ( مصنع الخليج للحديد ) تمت باسم / محمد طارق شافي
3. لا يوجد سجل يمكن الحصول عليه يشير الى تصديق تلك الوثيقة من قبل كاتب العدل بمحاكم دبي بتاريخ 2016/5/30م

ثالثا :- بالنسبة للسؤال المتعلق بشأن نقل الآت سكراب من مصنع الاهلي للفولاذ من دبي الى جدة لأنشاء مصنع العزيزية للمعادن خلال الفترة 2001-2002 ؟

- نود الاحاطة بأنه بعد التدقيق في سجلات جمارك دبي لم يتبين وجود الآت سكراب تم نقلها من دبي الى جدة خلال الفترة 2001-2002.

رابعا:- بالنسبة للسؤال الخاص بتحويل مبلغ ( 12.000.000 ) اثنى عشر مليون درهم من السيد / محمد طارق شافي الى السيد / فهد بن جاسم بن جبر ال ثاني او اي من ممثليه المعتمدين خلال الفترة من 1978-1981 و السؤال المتعلق بوجود سجل مصرفي على تسديد السيد / عبدالله كايد اهلي مبلغ ( 12.000.000 ) درهم الى السيد / محمد طارق شافي على حساب بيع مالا يقل عن 25 بالمئة من اسهم مصانع الاهلي للمعادن خلال الفترة 1978-1981 ؟

- افادنا المصرف المركزي بأنه لا توجد في سجلات المصرف المركزي اي تحويلات بشأن الطلب المذكور.

و تفضلوا بقبول فائق التقدير والاحترام

JOINT INVESTIGATION TEAM
PANAMA CASE

القاضي / عبدالرحمن مراد البلوشي
مدير ادارة التعاون الدولي

بسم الله الرحمن الرحيم

**حكومة دبي**
**المحكمة الأبتدائية**

**باسم صاحب السمو الشيخ مكتوم بن راشد آل مكتوم حاكم دبي**

**وبالجلسة العلنية المنعقدة يوم الاثنين ٢٤/رجب/١٤١٥هـ الموافق ١٩٩٤/١٢/٢٦م بمقر محكمة دبي الأبتدائية.**

**برئاسة القاضي: محمد خميس البسيوني**
**وعضوية كل من:**
**القاضي: هاني الرفاتي.**
**والقاضي: السيد عمر عبدالله متولى.**
**وحضور أمين السر: أيمن محمد.**
**فى الدعوى رقم: ١٢ لسنة ١٩٩٤ مدنى كلى.**
**المرفوعة من: بنك الاعتماد والتجارة الدولى.**
**ضد: ١) محمد طارق شافى بن ميان محمد شافى.**
**٢) مؤسسة العمران التجارية.**

**أصدرت الحكم التالي:**

بعد الاستماع للمرافعة والاطلاع على الأوراق والمداولة.

وحيث أنه توجز واقعة الدعوى كما هى مستخلصه من الأوراق أن المدعى عقد الخصومة مع المدعى عليهما بموجب صحيفة أودعها قلم الكتاب بتاريخ ٩٤/٢/٢ ابتغاء الحكم بالزام المدعى عليهما بالتضامن بأن يؤديا اليه مبلغ ٨٠, ٩٨٠, ٧٣٣, ٩ درهم والفائدة من تاريخ المطالبة وحتى تمام السداد والرسوم والمصاريف وأتعاب المحاماة وتثبيت الحجز التحفظى

رئيس الدائرة

أمين السر

JOINT INVESTIGATION TEAM
PANAMA CASE

رقم ٩٤/٣٤٠ وقال شرحا للدعوى انه مصرف يباشر نشاطه المصرفى فى دولة الامارات العربيه المتحده وهو الآن تحت الحرسه القضائية وبحكم عمله المصرفى تقدم اليه المدعى بطلبين منفصلين لمنحه تسهيلات مصرفيه اذ كان أحد الطلبين باسمه الشخصى والآخر باسم المدعى عليها الثانية المملوكة ملكية فرديه له، وبناء على طلبه الشخصى تم منحه تسهيلات مصرفيه بلغت مجموعها شامله الفوائد مبلغ ٣٩, ٤٢١, ٩١٧, ٦ درهم كما منح تسهيلات أخرى باسم المدعى عليها الثانية بلغت مجموعها شاملة الفوائد مبلغ ٤١, ٥٥٨, ٨١٦, ٢ درهم والناشىء عن تسديد قيمة اعتمادات مما أدى الى أن ترصد بذمته بصفته الشخصيه وبصفته مالكا للمدعى عليها الثانية المبلغ المدعى به ولما عجز عن سداده كانت هذه الدعوى.

ولاثبات دعواه قدم المدعى مستندات بلغه أجنبيه مترجمه أصولا وهى كالآتى:-

١) أصل طلب فتح حساب شخصى بتاريخ ٨٧/٧/٢٩ مذيل بتوقيع المدعى عليه الأول مع نموذج عن توقيع الأخير.

٢) أصل طلب فتح حساب تاريخ ٨٩/٦/٦ مذيل بتوقيع المدعى عليه الأول بصفته مالكا للمدعى عليها الثانية.

٣) أصل طلب فتح خطاب اعتماد تاريخ ٨٨/٦/١١ مذيل بتوقيع المدعىعليه الأول بصفته سالفة الذكر بمبلغ ٠٠٠, ٨٨٩ مارك المانى لصالح تروتز شيلر جى.ام.بى.

٤) أصل طلب قرض شخصى تاريخ ٨٩/٢/٢١ مذيل بتوقيع المدعى عليه الأول لمنحه مبلغ أربعة ملايين درهم.

٥) كشف حساب برقم ١١٠٠٧٦٩٠ صادر عن المدعى باسم المدعى عليه الأول مبين فيه أصل مبلغ التسهيلات الشخصيه والفوائد المترتبة عليه حتى تاريخ ٩٣/١٢/٢٩ والبالغ ٣٩, ٤٢١, ٩١٧, ٦ درهم.

٦) كشف حساب برقم ١٠٤٧٥٨٤ صادر عن المدعى باسم المدعى عليها الثانية مبين فيه أن

رئيس الدائرة

أمين السر

JOINT INVESTIGATION TEAM
PANAMA CASE

**محكمة دبي الأبتدائية** **تابع الحكم** **فى الدعوى رقم ٩٤/١٢ مدنى كلى**

وحيث انه عن المصاريف فيلزم بها المدعى عليه الأول بصفته سالفة الذكر لخسرانه الدعوى عملا بالمادة ٢،١/١٣٣ من قانون الاجراءات المدنية.

لهذه الأسباب

حكمت المحكمة بمثابة الحضورى بالزام المدعى عليه الأول بصفته الشخصيه وبصفته مالكا للمدعى عليها الثانية بأن يؤدى للمدعى مبلغ ٨٠, ٩٨٠, ٧٣٣, ٩ (تسعة ملايين وسبعمائة وثلاثة وثلاثين الف وتسعمائة وثمانين درهما وثمانين فلسا) والفائدة بواقع ٩٪ من تاريخ ٩٤/٢/٢ وحتى تمام السداد والمصاريف ومبلغ خمسمائة درهم مقابل أتعاب محاماه وتثبيت الحجز التحفظى رقم ٩٤/٣٤٠.

رئيس الدائرة

ى أمين السر

على السلطات والجهات المختصة أن تبادر الى تنفيذ هذا الحكم واجراء ما يستدعيه وعليها أن تعين على تنفيذه ولو جبرا بسبب طلب اليها ذلك.

تحررت هذه الصورة التنفيذية وذيلت بخاتم المحكمة في / / ١٩

رئيس قسم الاوراق

قسم الحفظ - طبق الأصل

JOINT INVESTIGATION TEAM
PANAMA CASE

الأخيره فتحت لدى المدعى عدة اعتمادات بمبالغ مختلفه بلغت مجموعها شاملة الفوائد حتى تاريخ ٩٣/١٢/٢٩ مبلغ ٤١, ٥٥٨, ٨١٦, ٢ درهم.

وحيث أنه بعد انتهاء وكيل المدعى من تقديم مستنداته طلب حجز الدعوى للحكم فحجزت لجلسة ٩٤/١٢/٢٦.

وحيث أنه لما كان من المقرر أن المحرر العرفى يعتبر صادرا ممن وقعه مالم يطعن عليه بعدم صدوره عنه.

لما كان ذلك وكانت الأوراق خاليه من ثمة دفع أو دفاع يدحض أو يناقض المستندات التى قدمها المدعى اذ الثابت من تلك المستندات أن المدعى عليه بصفته الشخصيه وبصفته مالكا للمدعى عليها الثانية قدم الى المدعى طلبين منفصلين مذيلين بتوقيع منسوب اليه أحدهما باسمه الشخصى والآخر باسم المدعى عليها الثانية للحصول على موافقة المدعى لمنحه تسهيلات مصرفيه واستنادا الى ذلك تمت الموافقة على الطلبين فحصل المدعى عليه الأول على مبلغ أربعة ملايين درهم كتسهيلات مصرفيه على حسابه الشخصى رقم ١١٠٠٧٦٩٠ كما حصل على مبالغ أخرى متفرقه باسم المدعى عليها الثانية على حساب جارى برقم ١٠٤٧٥٨٤ والناشئة عن تسديد قيمه عدة اعتمادات ونتيجة الحركه فى الحسابين صعودا ونزولا وما ترتب عليهما من فوائد ترصد بذمته فى حسابه الشخصى مبلغ ٣٩, ٤٢١, ٩١٧, ٦ درهم كما ترصد بذمته بصفته مالكا للمدعى عليها الثانية فى الحساب رقم ١٠٤٧٥٨٤ مبلغ ٤١, ٥٥٨, ٨١٦, ٢ درهم فأصبح المجموع مبلغ ٨٠, ٩٨٠, ٧٣٣, ٩ درهم مما يقتضى بالزام المدعى عليه بصفته الشخصيه وبصفته مالكا للمدعى عليها الثانية بأن يؤدى للمدعى مبلغ (تسعة ملايين وسبعمائة وثلاثة وثلاثين الف وتسعمائة وثمانين درهما وثمانين فلسا) والفائدة بواقع ٩٪ من تاريخ [illegible] واحدى تمام السداد وتثبيت الحجز التحفظى رقم ٩٤/٣٤.

رئيس الدائرة

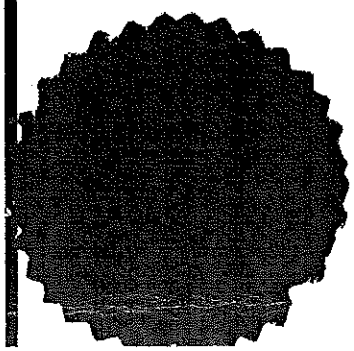
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JOINT INVESTIGATION TEAM PANAMA CASE

# Investigation Report of the Joint Investigation Team, Panama Case Volume IV

## (Ownership of Avenfield Apartments)

*Joint Investigation Team Constituted by the Implementation Bench of the Supreme Court of Pakistan vide Order dated May 5, 2017*



*IR (IV)/PC/10/7/2017*

**ISLAMABAD**

**(Answers to Questions Raised by Honourable Supreme Court of Pakistan in its Order dated 5 May 2017 in case of C.M.A. No. 2939 of 2017 in Constitution Petition No. 29 of 2016 etc.)**

## OWNERSHIP OF AVENFIELD APARTMENTS

The Honourable Bench has directed the JIT to probe following three (3) questions related to Avenfield Apartments;

i. Whether Respondents No. 7 and 8 in view of their tender ages had the means in the early nineties to possess and purchase the flats?
ii. How bearer shares crystalized into flats?
iii. Who, in fact, is the real and beneficial owner of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited?

### Back ground of the questions

1. The Panama Papers were released on 20th of April 2016 by ICIJ (International Consortium of Investigative Journalists). Prior to the publication of Panama Papers, Mr. Hussain Nawaz Sharif, who seldom appears in the media, gave a series of interviews to TV channels. Subsequent to the publication of the Panama Papers the Prime Minister also addressed the nation on a number of occasions to answer allegations that the Sharif family owns the Avenfield Apartments through offshore companies. After the legal proceedings started in the Honourable Supreme Court of Pakistan, the Prime Minister and the members of his family became the Respondents and filed their defence. During all media interviews, addresses to the nation and the proceedings in the Honourable Supreme Court of Pakistan, the ownership of the apartments by the Sharif family was admitted.

2. There however remained confusion as to who actually was the beneficial owner; Ms Maryam Safdar, who according to the leaked Panama Papers was identified as such by the



Financial Investigation Agency of British Virgin Islands or Mr. Hussain Nawaz who had publicly stated that he was the beneficiary of a trust of which his sister Maryam was the trustee. This, however, required an answer to the question as to what were the sources of funds for the purchase of these apartments and how were funds transferred abroad.

3. The family of Mian Sharif had taken over the possession of these apartments , soon after they were purchased in the period between 1993-96, through BVI companies, Neilson and Nescoll. The different media interviews by the Sharif family regarding the purchase and possession of the apartments throughout the period 1999 to 2016 and the addresses of the Prime Minister gave different versions which were often contradictory. During the proceedings of the case before the Honorable Supreme Court of Pakistan the respondent filed their responses which admitted not only possession but also the fact that the family had been paying some of the taxes like the ground rent etc., throughout. The main beneficiary of the apartments, however seemed to be Mr. Hussain Nawaz, who was the first occupier and Hasan Nawaz Sharif who continues to reside there. They however had started living in these apartments as students and the question arose how they were, despite their tender ages had the means in the early nineties to possess and purchase the flats.

4. The Qatari investment with Mr. Fahad Al-Thani became the primary explanation for the origin of funds that were available to the Sharif family, not only for the purchase of apartments, but also for other overseas businesses established by the family members of the Prime Minister including the steel mill in the Kingdom of Saudi Arabia (KSA). With many shifting and sometimes conflicting positions, it was explained by the Respondents 7 and 8 that the sale proceeds of the Gulf Steel Mills were invested, in cash terms and without documentation, with the Al-Thani family of Qatar, and all subsequent overseas ventures including purchase of the apartments, setting up of the businesses in KSA and UK were undertaken from the profits made from this investment.

5. The ownership however was admitted from 2006 onwards and it was claimed that the BVI companies who owned these apartments were purchased by the Qatari Al-Thani family who held the ownership through bearer certificates. It was further claimed that the ownership



changed hands through the handing over of bearer certificates as a result of final settlement between the Sharif family and Althani family.

**Methodology of Investigations**

6. **Recording of Statements**: The JIT recorded statements of, i) Mian Muhammad Nawaz Sharif (Respondent No. 1), ii) Mian Muhammad Shahbaz Sharif, iii) Ms. Maryam Safdar (Respondent No. 6), iv) Mr. Hussain Nawaz Sharif (Respondent No. 7), v) Mr. Hasan Nawaz Sharif (Respondent No. 8) and, vi) Captain (R) Muhammad Safdar ( Respondent no 9) for either being possibly acquainted with the details of Avenfield properties or having filed document(s)/ supporting evidence in the Honourable Supreme Court of Pakistan during the Panama Case proceedings as respondents. Excerpts of their statements related to Gulf Steel Mills are attached as ***Annexure A***.

7. **Request for Mutual Legal Assistance (MLA)**: The JIT requested the British Virgin Islands (BVI), United Kingdom (UK) and Switzerland, for authentications/ certification of documents that had surfaced during the Panama Leaks or had been submitted by the Respondents in the Honourable Supreme Court of Pakistan during Panama Case hearing.

8. **Money Trail Leading to Ownership of Avenfield Properties by Respondents**:

a. The Respondents claimed that M/s. Nielson Enterprises Limited and M/s. Nescoll Limited which were sole shareholders (bearer shares) of Avenfield Apartments (Flat # 16, Flat # 16A, Flat # 17 and Flat # 17A) belonged to Qatari Prince.

b. The Avenfield Apartments were in possession of Sharif family since 1993 till to-date. In early 2006, as consequence of the settlement[1] with Mr. Hamad Al-Thani, the bearer shares of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited

[1] The Respondents claimed to have invested AED 12 million by Mian Muhammad Sharif in Qatari Real Estate business in 1980.

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were transferred to Mr. Hussain Nawaz Sharif in light of desire of late Mian Muhammad Sharif. Accordingly, Mr. Hussain Nawaz Sharif became the sole beneficial owner of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited (owned Avenfield properties).

c. In 4 February 2006, a 'Trust Deed' was signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Nawaz Sharif, declaring Ms. Maryam Nawaz Sharif as "Trustee" of Avenfield properties. Similarly, in 2008, another "Trust Deed" was signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar. Ms. Maryam Safdar (Respondent No. 6) in response to specific summon to produce the original of i) Trust Deed document of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited (***Annexure B***) and, ii) Trust Deed of Coomber Inc. (***Annexure C***) provided what she stated were the " Originals" but were in reality good quality photocopies of the originals.

**Documentary Evidence in the Case**

9. **Documents/ Record Provided by the Respondents**:

a. Despite prior notice, the Respondents (No. 1, 6, 7 & 8) and Mr. Hamad Al-Thani provided selected documents or record but failed to produce any additional document/ record or evidence before the JIT to substantiate their stated position on the ownership of the apartments. The following documents/ records (only photocopies provided to JIT) and the Honorable Supreme Court of Pakistan, attached with CMA 432, 7531 and 7511, are the main basis of the defence of the Respondents with regard to Avenfield properties:-

(1) Trust Deed; page 83-86 (CMA 7531, 7511)



(2) Share Certificates; Nescoll and Neilsen Enterprises; Page 63-72 (CMA 7531).

(3) Copy of Sheikh Hamad Bin Jasim Bin Jaber Al Thani letter; page 22 (CMA 432).

(4) Worksheet for settlement; page 63 (CMA 432).

10. **Documentary Evidence Acquired by the JIT**: There are two key documents which helped the JIT to draw conclusions about not only the ownership of the Apartments but also about nearly all the questions raised by the Honorable Supreme Court of Pakistan.

a. **Authentication of Letters of Mr. Errol George (Director, Financial Investigation Agency, BVI) and response thereto of Mossack Fonseca & Co. (BVI) ( released by ICIJ in Panama Papers)**:

(1) In response to JIT's MLA, Mr. Errol George (Director, Financial Investigation Agency, BVI) has certified/ verified his correspondence with Ms. J. Nizbeth Maduro [Money Laundering Reporting Officer, Mossack Fonseca & Co. (BVI)] during June 2012 as true copies (copies of the said letter/ correspondence is attached as ***Annexure D***.

(2) In his letter addressed to the JIT, Mr. Errol George has confirmed the following:-

(a) That a letter dated 12 June, 2012 (bearing reference "SAR#1478") was issued by the Financial Investigation Agency of the British Virgin Islands ("the Agency") signed by Mr. Errol George, Director, raising various queries in relation to both Nescoll Limited



and Nielson Limited to Ms. J. Nizbeth Maduro, Money Laundering reporting Officer, Mossack Fonseca & Co. (BVI) Ltd.

(b) That the Agency received a reply dated 22 June, 2012 from Mossack Fonseca & Co.(BVI) Ltd, responding to queries raised by the Agency in relation to Nielson Enterprises Limited; and

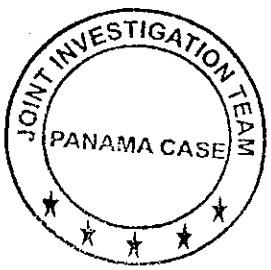
(c) That the Agency received a reply dated 22 June, 2012 from Mossack Fonseca & Co. (BVI) Ltd, responding to queries raised by the Agency in relation to Nescoll Limited.

(3) The letters certified/ verified by Mr. Errol George in response to MLA request indicate that Ms. J. Nizbeth Maduro [Money Laundering Reporting Officer, Mossack Fonseca & Co. (BVI)], in her two letters dated 22nd June 2012, has provided following information to FIA, BVI:-

(a) **Re: Nielson Enterprises Limited – BC# 114856 (copy attached)**: Excerpts of the letter are as under:

i. The Beneficial Owner of the company is Maryam Safdar whose address is Saroor Palace, Bazoue al eman st. Ruwais, Jeddah, Kingdom of Saudi Arabia. Passport copy enclosed for ease of reference.

ii. Please be informed that we are not in receipt of the name(s), contact details and physical address of the Settler, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned company.



(b) **Re: Nescoll Limited – BC# 77606 (copy attached)**: Excerpts of the letter are as under:

i. The Beneficial Owner of the company is Maryam Safdar whose address is Saroor Palace, bazoue al eman st. Ruwais, Jeddah, Kingdom of Saudi Arabia. Passport copy enclosed for ease of reference.

ii. Please be informed that we are not in receipt of the name(s), contact details and physical address of the Settler, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned company.

(4) **Conclusions**: The authenticated documents render incorrect, into, the defence of Ms. Maryam Safdar (Respondent No. 6) and Mr. Hussain Nawaz Sharif (Respondent No. 7), taken before the Honourable Supreme Court of Pakistan and the JIT with respect to the beneficial ownership of the apartments and the Trust Deed submitted, as under:-.

(a) The authentication of above documents by Mr. Errol George and their receipt through formal official channels of Attorney General Office of BVI, prove beyond doubt that Ms. Maryam Safdar was the real and Beneficial Owner of Nielson and Nescoll offshore companies in 2012 and thus owned Avenfield properties.

(b) It authenticates that there was no Trust/ Trustees associated with these companies.

(c) The address of Ms. Maryam Safdar as shown in the letters of Ms. J. Nizbeth Maduro (Mossack Fonseca & Co. BVI), is of Saroor

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Palace, Jeddah. Therefore, it can be assumed, if not contradicted by any documentary evidence, that Ms. Maryam Safdar remained the real and Beneficial Owner of the Avenfield properties under Nielson and Nescoll offshore companies, since she was living in Saroor Palace, Jeddah (between 2000 to 2005).

(d) The analysis of tax returns of Ms. Maryam Safdar shows that she had never declared Avenfield Apartments, as her overseas properties,

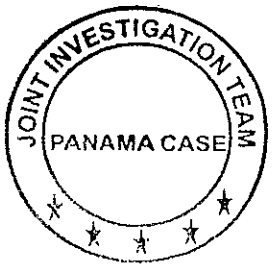
b. **Letter of SAMBA Financial Group, Tahlia Ladies Branch dated 3rd December 2005 addressed to Minerva Financial Services Limited (copy attached as *Annexure E*** In her statement before the JIT and CMA--- (page 18), Ms. Maryam Safdar (Respondent No. 6) has authenticated this letter to be true copy. However, she has taken up the position that she was given this letter on her request since she was Trustee of Avenfield properties, which were being looked after by Minerva.

(1) Excerpts of this letter are as under:-

(a) This is to certify that Maryam Mohammad Safdar is one of our valued customer in SAMBA Al-Tahlia Branch since 2002. And she is well known to us.

(b) full address: Saroor Palace, Bazoue al eman st. Ruwais, Jeddah, Kingdom of Saudi Arabia.

(c) This certificate was given to Maryam Mohammad Safdar based on her request without any responsibility on our part.



(2) **Conclusions:**

(a) The accepted letter establishes link of Ms. Maryam Safdar with Minerva Service since December 2005.

(b) Same address (Saroor Palace) is given in the SAMBA and Mr. Errol George letters (referred above), which indicates the timeframe of the linkage of Ms. Maryam Safdar with Minerva Service (2005).

(c) The contention of Ms. Maryam Safdar, of being Trustee of Avenfield properties, and that being the reason for her linkage with Minerva Services and the SAMBA letter is rendered totally incorrect by the authenticated letters of Mr. Errol George that plainly prove that she was the Beneficial owner of these properties, which were managed by Minerva Services.

(3) **Conclusions**: Ms. Maryam Safdar has submitted fake/ falsified documents to the JIT, which is a criminal offence. These documents are decoys to manipulate facts and camouflage truth. Mr Hussain Nawaz and Capt (R) Safdar as well as Ms Maryam safdar have also signed these falsified and misleading documents. Mr Hasan Nawaz Sharif, having submitted these documents as Respondent No. 8 is also prima facie involved in manipulating and misleading the Honorable Supreme Court of Pakistan:

11. **QC's Legal Opinion on Validity of the Nescoll/Nielsen Declaration of Trust under English law**; The defence of the Respondents with reference to the ownership of Avenfield properties hinges on Trust Declaration (Nielson and Nescoll Companies, ***Annexure B***) between

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Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar, claimed to have been signed in 2006 and 2008 respectively.

12. The JIT has examined and considered the validity and authenticity of the Nescoll/Nielsen Declaration of Trust. With regard to its validity of the Nescoll/Nielsen Declaration of Trust, the JIT has considered the two "expert opinions" of English Queen's Counsel filed on behalf the Respondents No. 7 and 8 and by the Petitioner in CP 29/16 respectively. The "expert opinion" filed on behalf of the Respondents No. 7 and 8 is that of Stephen Moverley Smith QC dated 12-6-2017 is at page 107 of CMA 432/17 ***Annexure F***. The "expert opinion" filed on behalf of the Petitioner is of Gilead Cooper QC and is dated 13-2-2017. This was filed through a CMA and comprises of 22 pages. ***Annexure G***

13. The opinion of Stephen Moverley Smith QC is that there is no requirement, under either the laws of England and Wales, or under the laws of the British Virgin Islands, for trust instruments to be registered or filed with any authority and that there being no obligation to register or file a trust instrument, it becomes effective on the trustee agreeing by his signature to hold the assets of the trust on the terms of the written instrument. This opinion does not refer to either the Coomber Trust Declaration or the Nescoll/Nielsen Declaration of Trust nor does it state that the either was examined for the purposes of rendering that opinion. It is restricted to a general and broad statement of the English and BVI law as noted above.

14. The opinion of Gilead Cooper QC is substantially more detailed and refers at length to the pleadings of the Respondents No. 6 and 7 in CP 29/17 as well as specific provisions of the Nescoll/Nielsen Declaration of Trust. It also considers and comments on the opinion rendered by Stephen Moverley Smith QC. Upon examination of the said opinion the position that emerges under English law according to Gilead Cooper QC is that:

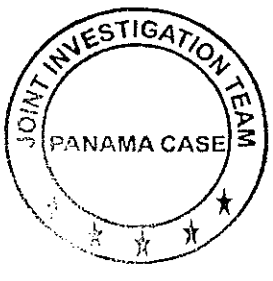
a. As a matter of English law, there are two methods by which a trust may be created: *either* a settlor may declare *himself* to be trustee of property belonging to him; or a settlor may *transfer* property to a trustee, who accepts the trust the case of bearer shares, the legal title is vested in whoever has physical possession of the

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share certificates, and in order for the trust to be fully constituted, the certificates must be physically handed to the trustee. There is no mention of the bearer shares in this case ever having been handed over to Respondent No. 6 in either the pleadings of Respondents No. 1, 6 or 7 nor in any statement made by them before the JIT. Consequently, "if this did not take place, there was no transfer, and consequently no trust." It is the opinion of this expert that neither the English nor the BVI jurisdiction will recognise a valid trust of which the Respondent No. 6 is the trustee unless there was physical delivery of the bearer shares to her.

b. The JIT having considered both "expert opinions" carefully is of the view that, on balance, the legal conclusions of Gilead Cooper QC appear to reflect the correct position as these have been reached by considering all of the available facts and are underpinned by English law. If this position is accepted, which the JIT tends to agree with, then the obvious consequence is that the Nescoll/Nielsen Declaration of Trust did not create any valid and lawful trust under English law.

c. The matter of the continued validity of the Nescoll/Nielsen Declaration of Trust does not, however, rest there. It is an admitted position as pleaded by the Respondents No. 6, 7 and 8 that the "bearer" shares of Nescoll Limited and Nielsen Enterprises Limited were "cancelled" in July 2006 and new "registered" shares were issued in the name of Minerva entities. Again, since to create a valid trust, English law requires the *transfer* of the trust property (in this case, after July 2006 being the "registered shares" of Nescoll Limited and Nielsen Enterprises Limited and not the "bearer" shares) to a trustee, who accepts the trust, the cancellation of the "bearer" shares would have terminated any trust that may have existed as it left Respondent No. 6 with nothing over which she could be a trustee: without the bearer shares, she had no interest in Nescoll Limited and Nielsen Enterprises Limited. Furthermore, by cancelling the bearer shares and giving instructions for the issue of new shares, it is the opinion of Gilead Cooper QC that Respondent No. 7 "was in effect exercising his right under *Saunders v Vautier* (1841) 4 Beav. 115. to wind up the trust as the absolute beneficial owner" and that



would have "discharged" Respondent No. 6 "from any duties or obligations she might have had under the" Nescoll/Nielsen Declaration of Trust. The JIT, on balance, tends to agree with this opinion, the consequence of which is that even if *assuming arguendo* there was a valid trust over the "bearer" shares with effect from the date of purported execution of the Nescoll/Nielsen Declaration of Trust in February 2006, it would have terminated in July 2006, when the bearer shares were cancelled. Therefore, with effect from the date of cancellation of the "bearer" shares there was no lawful and valid trust and neither is such trust continuing to-date, contrary to the pleadings of the Respondents No. 6 and 7 and their respective statements before the JIT.

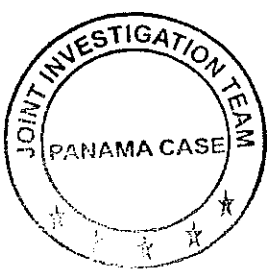
15. **Authenticity of the Trust Document Produced**: The JIT during examination of the document observed inconsistencies in the document produced by the Respondents as Nielson/ Nescoll Trust Deed and Coomber Inc, Trust Deed. Foregoing, the JIT underwent an exhaustive examination regime to include seeking comments from the solicitor (Jeremy Freeman), who had authenticated this Trust Deed and also the handwriting experts.

a. Mr Freeman's response was limited. ***Annexure H***.

(1) He stated: *"...We are in receipt of your email dated 27th June 2017 sent at 13:36 to our Mr Freeman. On 4th February 2006 Mr Hussain Nawaz Sharif and Mr Waqar Ahmed attended at these offices bearing the original Declarations of Trust, copies of which were attached to your email under reply and neither of which had Mr Freeman seen previously.....we do not propose corresponding with you any further.."*

(2) It is material to note that Freeman:

(a) Claims to have seen the 'original' documents which are identical to "copies" attached to Quist's letter.



(b) He had not seen the documents until they were allegedly produced by Hussain Sharif.

(c) Confirms being one of two witnesses who also signed the document.

(d) Confirms the contents of his 5 January are allegedly correct.

(e) Refuses to give detailed answers to Quist's questions and to entertain any further correspondence.

(3) **Conclusion**: At the time we therefore concluded that the failure by Mr Freeman to respond in comprehensive terms to Quist's letter was strongly indicative of the fact that to do so, namely, provide full and honest replies, would have incriminated not only Hussain Sharif and Mariam Safdar but also the other respondents in addition to Mr Freeman himself.

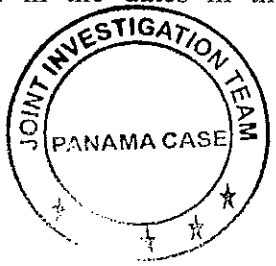
b. **Expert Opinion by Document Examiner of "Trust Declarations" of Nescoll & Nielson Limited and Coomber Inc., Provided by Ms. Maryam Safdar to the JIT**;

(1) Ms. Maryam Safdar, during her appearance before the JIT, provided following two documents, claiming these to be "Original Copies"

(a) "Nescoll/Nielsen Declaration" (copy attached as ***Annexure B***);

(b) "Coomber Declaration" (copy attached as ***Annexure C***);

(2) It is worth mentioning that the JIT had, after noticing some obvious cuttings in the dates in the photocopied documents presented by the



respondents in the Court proceedings had already got an expert opinion from "The Radley Forensic Document Laboratory (Forensic Handwriting & Document Examination Experts), London and had obtained the first report which is at ***Annexure I***. The JIT also sent, what was presented by Ms Maryam Safdar as "Original Documents" to "The Radley Forensic Document Laboratory (Forensic Handwriting & Document Examination Experts), London for examination. After forensic examination, the said Laboratory submitted a comprehensive report duly signed by ROBERT W. RADLEY (Forensic Handwriting & Document Examiner), profile at ***Annexure J***, and copy of report is attached as ***Annexure K***. Summary of their opinion is as under:-

(a) Both certified Declarations are bound with a staple and an eyelet binder in the top left hand corner which enclosed the pages of the Declaration within a green triangular corner piece. I am firmly of the opinion that both of the documents have been unbound with the removal of the eyelet in each case and the removal a number of staples and then rebound using the same eyelets and a single staple per document.

(b) I have identified the type font used to produce both certified Declarations as "Calibri". However, Calibri was not commercially available before 31st January 2007 and as such, neither of the originals of the certified Declarations is correctly dated and happy to have been created at some later point in time.

(c) It is not possible to determine when these copies would have been made unless, possibly, ink dating is undertaken.



(3) **Conclusions**:

(a) The report prepared by the UK based (Forensic Handwriting & Document Examiner) proves, beyond any doubt that presented documents by respondents in the Supreme Court and the documents presented to the JIT by Ms. Maryam Safdar were falsified to mislead the Court to believe that they were signed in 2006, whereas they could not have been typed in that font in that year as it was not yet introduced.

(b) The report by the Forensic Handwriting & Document Examiner further corroborates and substantiates the certified letters of Mr. Errol George, which indicate that Ms. Maryam Safdar was Beneficial Owner of Neilson/ Nescoll offshore companies (sole shareholders of Avenfield properties) and there was no trust or "Trustee".

16. **Conclusive Findings with reference to Authentication of Documents**: Following facts are proved beyond doubt;-

a. Ms. Maryam Safdar had been the real and Beneficial Owner of Neilson and Nescoll Offshore Companies and owned Avenfield properties in 2012 and before. Her present status with reference to ownership of these properties could not be checked/ verified in absence of record/ evidence, which the Respondents were required to provide in line with Qanoon-e-Shahadat.

b. Trust Declaration documents, presented by Ms. Maryam Safdar to the JIT, as well as the photocopies of these documents submitted in the Honorable Supreme Court of Pakistan, are fake and fabricated documents. These documents are decoys to



mislead the Honourable Supreme Court of Pakistan, manipulate facts and camouflage truth.

c. The non-provision of requested corroborative documents/ record and refusal to give "Data Disclosure Consent" to the JIT by the Respondents, corroborate the fact that Respondents were consciously veiling the evidence and its access by JIT, which they were otherwise required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

**JIT's Findings on the bases of Statements of the Respondents**

17. **Possession of Avenfield Properties**: Although rendered almost inconsequential due to the documentary evidence presented above, the investigation by JIT about the possession of the apartments is discussed below.

a. It is an accepted fact that Avenfied Apartments (Flats No. 16, 16a, 17 & 17a) are in possession of Sharif family since 1993. Mr. Hussain Nawaz Sharif claimed to have taken possession of first apartment (Flat # 17) in 1993. Later his brother, Mr. Hasan Nawaz Sharif joined him in 1994, and also his cousins Mr. Hamza Shahbaz and Mr. Haroon. He claimed to have taken possession of Apartment No. 16 during 1995, which was earlier in use by an Arab family. He claimed to have also taken possession of Apartment 17 A in the period 1995- 96. Some discrepancies and inconsistencies in the statement of Respondents with reference to possession of apartments are as under;

b. Mr. Hasan Nawaz Sharif has practically lived all of his adult life in the Avenfield apartment. He was however very evasive in answering the questions about the ownership of the apartments. He was asked about the interview that was aired in Tim Sabistian's BBC program "Hardtalk" attributed his answer to being very



young at that time and facing an anchor like Tim was not easy. He also said that the questions related to the Avenfield Apartments, in Hardtalk, were posed without any notice. He further stated that he should have stated the same thing that he has stated today before the JIT i.e he did not know who was paying the rent for the apartments. The claim of Mr. Hasan Nawaz Sharif, notwithstanding his age at that time, is not convincing as he did not acknowledge, in his statement before the JIT, that he had any knowledge, who owned Nielson and Nescoll at that time and even refused to acknowledge that he knew of these names at that time.

c. Mr. Hasan Nawaz Sharif (Respondent No. 8) contradicted the statement by Mr. Hussain Nawaz Sharif about possession of Avenfield Apartments, who had earlier stated that only Apartment No. 17 was in his possession in 1994. Contrarily, he confirmed that three Avenfield Apartments (No. 16, 16a & 17) were already in possession of Mr. Hussain Nawaz Sharif when he reached London in 1994 while they got possession of the fourth Apartment (No. 17a) over the next 6 months. It substantiates that Mr. Hussain Nawaz Sharif *prima facie* was not truthful to the JIT about possession of these Apartments.

d. Mian Nawaz Sharif distanced himself from the apartments and could not explain the timeframe and procedure adopted for obtaining possession of Avenfield Apartments by his sons namely; Mr. Hussain Nawaz Sharif and Mr. Hasan Nawaz Sharif and was even uncertain about which son claims the ownership of the flats now. He was unable to reply to questions with reference to possession of Avenfield Apartments vis-à-vis their management since 1993/94.

e. Mian Nawaz Sharif stated that he usually stayed in Apartment No. 16 (Avenfield) whenever he visited London. It is interesting to note that, except him, no one is ever stated to have lived in Apartment No. 16; the only exception was Mian Muhammad Sharif, who as per the statement of Mr. Hussain Nawaz Sharif stayed in this apartment while he was sick in nineties. This exclusive use of the

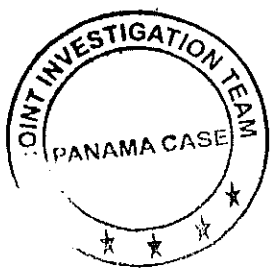


apartment makes him the sole beneficiary of the apartment as far as possession is concerned.

f. Mr. Hasan Nawaz Sharif stated that Mr. Hussain Nawaz Sharif had been paying for the ground rent and utilities of Avenfield Apartments from 1994 to 2000; thereafter he started himself paying it for which money also came from Mr. Hussain Nawaz Sharif. This contention is not consistent with the stance of Mr. Hussain Nawaz Sharif who stated that he did not pay these expenses after he left London in 1996. Both the brothers are supposed to be having firsthand knowledge about this aspect being personally involved in the said activity, hence cannot be given the benefit of doubt. Prime facie, either one or both of them has lied to hide some fact. On the other hand, Mian Nawaz Sharif was unable to reply to questions with reference to possession of Avenfield Apartments vis-à-vis their management since 1993/94.

g. Mr. Hussain Nawaz Sharif stated that he had been receiving money from his grandfather from the account of Ittefaq Group of Industries, 32 Empress Road Lahore for payment of ground rent and service charges for the Avenfield Apartments, which is in line with the statements of Mian Nawaz Sharif and Mian Shahbaz Sharif. Mian Nawaz Sharif reconfirmed that all expenses related to stay of Mr. Hasan Nawaz Sharif and Mr. Hussain Nawaz Sharif and the flats were being met by his father, Mian Muhammad Sharif. He stated that he knew that his family was paying the ground rent, service charges and utilities but did not know whether rent was being paid or not.

18. **Money Trail, as Claimed by the Respondents – Investment in Qatari Business by Mian Sharif and their Proceeds thereto**: The JIT, based on available documentary evidence and inconsistencies in the statements of the witnesses, has clearly concluded that the spreadsheet attached with Qatari letter (copy attached as ***Annexure L***) has been "*constructed*" as an afterthought to artificially connect missing dots in money trail of Sharif family with reference to the ownership of Avenfield Apartments. Therefore, the appearance of the two letters from Mr.



Al-Thani in the Honourable Supreme Court of Pakistan is a "Myth" and not a reality. Details along with corroborating evidence have been covered in Volume-IV (Qatari Letters) of the JIT's Investigation Report.

19. **Ownership of Avenfield Apartments and Trust Deed, as Claimed by the Respondents**: Although it has been proved beyond doubt that Ms. Maryam Safdar had been the owner of Avenfield properties and that documents filed by the Respondents (No. 6, 7 & 8) are fake and manipulated, yet, the statements by the Respondents/ witnesses have been analyzed as under, which further corroborate above referred authentic documentary evidence;

a. Mr. Hussain Nawaz Sharif stated that there was no written agreement prepared or signed between the parties about the settlement that was being made after about 25 years "to avoid future litigation by any party". This argument of not signing an agreement to settle an investment spread over decades and involving payments, for which no proof exists, is beyond comprehension and highly improbable.

b. Mian Nawaz Sharif was confronted with the relevant contents of his speech to the nation dated 5th April, 2016 and address in National Assembly dated 16th May, 2016. Initially, he claimed privilege of not replying but later gave vague answers stating that whatever he said was correct. He did not endorse the contents of interview by Mrs. Kalsoom Nawaz Sharif given to The Guardian newspaper in the year 2000 whereby she accepted ownership of Avenfield Apartments. He stated that she might not be in knowledge of actual situation. He also showed ignorance about claimed "Trust Deed" signed by Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar.

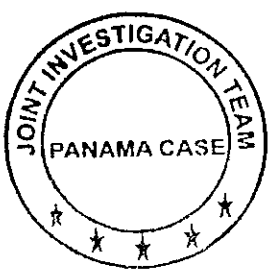
c. Mr. Hasan Nawaz Sharif stated that he first time came to know about "Trust Deed" with reference to Avenfield Apartments/ Nielson and Nescoll, in which Ms. Maryam Safdar was made "Trustee" by Respondent No.7. Furthermore, copy of this "Trust Deed" was not provided to Minerva (service provider Company) in 2006. The secrecy about the "Trust Deed" (if there was any) confirm about its



very existence in 2006. His answer to the question whether he knew if any member of his family was the beneficial owner of Nielson and Nescoll, the companies who owned the Avenfield apartments, during the period 1994 to 2006 was not a plain negation. He rather chose to answer the question in an indirect way by saying that he had no means of knowing whether his family was the beneficial owner of Nielson and Nescoll, the companies who owned the Avenfield apartments, during the period 1994 to 2006. Mr. Hasan Nawaz Sharif's lack of direct response seemed to be a tactic to avoid questioning on the issue. His statement in this regard was not plausible.

d. Mian Nawaz Sharif explained, at length, that Sharifs are closely knit, and an interdependent monolithic family. Mian Sharif had been head of family, who solely decided about the shares of various family members in the businesses, and the entire family used to be the beneficiary; he explained by stating that even educational expenses of his children were being paid by Mian Muhammad Sharif. Mr Shahbaz Sharif also corroborated the fact that the Sharifs are a monolithic family and stated that the expenses of Mr. Hamza Shahbaz Sharif in UK were also borne by Mian Sharif. This analogy is further corroborated by the utilization of the Avenfield Apartments where the beneficial ownership is claimed by Mr. Hussain Nawaz while the beneficiary in terms of longest possession and use is Mr. Hasan Nawaz Sharif.

e. Captain (R) Muhammad Safdar (Respondent No. 9) misstated that even today he did not know about owner of Avenfield Apartments. He, along with the family, had been visiting London since 1993, but neither stayed nor was in knowledge that Apartments were in possession of Sharif family. In late 2007, he along with family (including Mian Nawaz Sharif) once stated in Avenfield Apartments and learnt that Apartments were in possession of Sharif family. Following serious inconsistencies have been observed:-



(1) He claimed to have signed a "Trust Deed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar" as witness relating to Avenfield Apartments in 2006. Therefore, his contention that he was oblivious about owner of Avenfield Apartment is absolutely untrue.

(2) The ownership of Avenfield Apartments has remained under discussion in the media since 90s. It is implausible that a close family member like him was completely unaware about this issue.

(3) He narrated all events leading to the "Trust Deed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar", which he signed as a witness but neither did he remember the contents of the Trust Deed, nor its date/ year of signing since he had quickly gleaned the document. He declined to have known the relationship of Avenfield Apartments with the Trust Deed. When confronted with the Trust Deed filed by the Respondents in CMA ---- , he initially kept arguing it to be incomplete and photocopied document. However, later when exclusively indicated by the JIT, he verified it to be true copy. He also failed to recall any other "Trust Deed" signed by him as witness. Important conclusions are as under:-

(a) His inability to recall contents of claimed "Trust Deed" vindicated that no trust deed existed. He might have been made to sign some document by the family which he signed without reading. A common pattern/ practice in Sharif family, whereby decision by head of family is blindly complied with. Following are few cases to cite:-

i. Mr. Tariq Shafi claimed that he had been signing different documents related to Gulf Steel Mills without even reading the contents, though, there are serious unanswered



questions about even genuineness of his signatures on these documents.

ii. Mr. Hasan Nawaz Sharif and Mr. Hussain Nawaz Sharif signed family "Assets' Settlement" document, but when asked, they refused to have even seen the document.

iii. Mian Muhammad Nawaz Sharif verified his signatures on family "Assets' Settlement" document, but failed to recall the contents of the documents or date/ year of its signing.

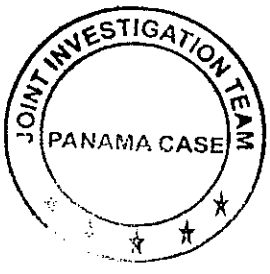
f. **Envisaged Reason of Conversion of Bearer Shares into Registered Shares of Nielson and Nescoll**:

(1) Government of BVI changed its policy with reference to bearer shares, whereby the bearer shares were required to be converted into registered shares by June 2006, hence there was no flexibility to go beyond 2006.

(2) In 2007, Avenfield Apartments were pledged and mortgaged by Coomber Inc, in 2007 and 2008 respectively.

20. **Physical Transfer of the Bearer Shares of Nielson and Nescoll Offshore Companies**: Although it has been established that Ms. Maryam Safdar was beneficial owner of Avenfield Apartments and that the story built by Mr. Hussain Nawaz Sharif and other Respondents is totally incorrect which have been attempted to be corroborated by false documents yet, the stated stance of Respondents is discussed below to highlight contradictions and inconsistencies in their statements.;

a. Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar stated that they never saw or possessed Bearer Shares of Nielson and Nescoll Offshore Companies after their



transfer as a consequence of settlement with Mr. Al-Thani. On other hand, Mian Muhammad Nawaz Sharif said that he did not know how the bearer certificates were transferred.

b. As claimed by Mr. Hussain Nawaz Sharif, in early 2006, these were sent in an envelope by Mr. Nasir Khamis (representative of Mr. Al-Thani. to Mr. Waqar Ahmed (representative of Mr. Hussain Nawaz Sharif and business manager of Mr. Hasan Nawaz Sharif), who in turn mailed this sealed envelope to Minerva.

c. Mr. Hussain Nawaz Sharif confirmed, when repeatedly asked, that neither he nor Mr. Waqar Ahmed ever saw the Bearer Shares themselves.

d. He also stated that he along with Ms. Maryam Safdar (Respondent No. 6) had filled "Know Your Customer (KYC)" forms in Minerva. Ms. Maryam Safdar, however, negated this stating that she never filed any KYC. ***Annexure M***

e. **Conclusions**:

(1) Repeated change in stance of Mr. Hussain Nawaz Sharif before the JIT and even from the reply submitted in Honourable Supreme Court of Pakistan indicates possible efforts to conceal the facts.

(2) As per one of the clauses of the Trust Deed signed between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar) produced by him, the "Trustee (Ms. Maryam Safdar)" was required to "hold" Bearer Shares on behalf of Mr. Hussain Nawaz Sharif. In the event, when both of them have never even seen these Bearer Shares, the document (Trust Deed) becomes unauthentic/illegality.

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21. **Family Assets' Settlement**: Again, rendered almost inconsequential, another aspect that was investigated by the JIT is the Family asset settlement of the Sharif family. After the death of Mian Muhammad Sharif in 2004, Sharif family (sons, daughters and grandsons and granddaughters of Mian Sharif) reached a family assets settlement (copy attached as ***Annexure N***). However, the family asset settlement was executed in 2009 on an Affidavit, duly signed by all members of Sharif family;

a. Mian Nawaz Sharif stated that family "Assets Settlement" was agreed and executed after death of Mian Muhammad Sharif in 2005, which was inclusive of all properties and assets held by the family within Pakistan and abroad. He identified his signature on the "Assets Settlement" document accepting them to be his.

b. The said "Assets Settlement" document does not contain/ cover detail of any property outside Pakistan especially Avenfield Apartments. As per the statements of the Respondents, the apartments were transferred in the name of Sharif family (Mr. Hussain Nawaz Sharif) in 2006, much earlier than the execution of "Assets Settlement" document (signed in 2009) but there is no mention of these apartments in the document.

c. In the settlement document the female members of the family have surrendered their rights in favour of male members with reference to properties/ assets in Pakistan. It is however interesting to note that in case of apartments none of the legal heirs of Mian Muhammad Sharif including Mian Muhammad Nawaz Sharif and his brothers surrendered their claims on Avenfield Apartments in favour of Mr. Hussain Nawaz Sharif.

d. Mr Shahbaz sharif also verified "Assets Settlement" document, shown by the JIT as a true copy; the document was prepared in 2005 and executed in 2009 as shown on the Affidavit. Mian Shahbaz Sharif, however, also failed to justify non-



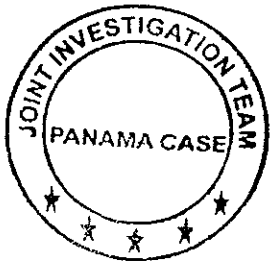
inclusion of Avenfield Apartments or investment with Mr. Al Thani in the said document.

**Al-Towfeek Case: Analysis of the English proceedings, the inclusion of Avenfield properties in proceedings and details of their ownership as held by the High Court, Queens Bench Division.**

22. Although the documentary evidence discussed above is conclusive the JIT investigated the Al Towfeek litigation (being case 1998-A-No. 991 before the Queens' Bench Division of the High Court of Justice (England) in which the Plaintiff was Al-Towfeek Company for Investment Funds Limited (Al-Towfeek) and Hudabiya Paper Mills Limited (Hudabiya), Mian Mohammad Shahbaz Sharif, Mian Mohammad Sharif and Mian Mohammad Abbas Sharif were arrayed as the First, Second, Third and Fourth Defendants respectively). The settlement of the litigation is an areas of investigation by the JIT in the context of identifying the true ultimate beneficial owners of the Mayfair apartments and assessing the veracity of the version presented before the Honourble Court with respect to these legal proceedings and the payment of US $ 8 million admittedly made to settle the same.

23. **Background of the Al-Towfeek Case:**

a. Proceedings were issued in London to recover a loan made by Al-Towfeek to Hudabiya Mills. Judgments were entered by the Plaintiff in the High Court on 20 October 1998 and 16 March 1999. On 26 October 1999, Mr. Shezi Nacqvi representing the Plaintiff filed witness statements with the High Court in support of an application for a charging order over the Mayfair apartments. His statements describe the interests of the Sharif family in the Mayfair apartments. On 5th November 1999 the High Court granted a "charging order nisi" over the Mayfair apartments in favour of the Plaintiff. The order expressly declared that " ...the second defendant, third defendant/or fourth defendant has a beneficial interest in the [Mayfair apartments details of which were set out] in the schedule [to the order]". ***Annexure O***



b. There is a reference in the proceedings to the ownership of Hudabiya by the Sharif family and personal outstanding liabilities. Details of the parties and the liabilities are:

| | | |
|---|---|---|
| Hudabiya Paper Mills Limited, | First defendant | |
| Mian Mohammad Shahbaz Sharif | Second Defendant | US$18,673,203.86 |
| Mian Mohammad Sharif | Third Defendant | US$15,504,732.37 |
| Mian Mohammad Abbas Sharif | Fourth Defendant | S$15,504,732.37 |

c. The Plaintiff was also given permission to serve the charging order and Mr Nackvi's witness statements on the defendants in Pakistan and the JIT has obtained record which proves that this was indeed done and that, inter alia, Mr. Shahbaz Sharif was duly served with the same. It was further ordered that a complete set of the application documents should be served on the BVI companies at their registered office at Ansbacher BVI PO Box 659, Road Town, Tortola, British Virgin Islands. It appears, from available information, that the Defendants failed to respond to the assertions concerning the details and basis of their interests in the Mayfair apartments or otherwise to challenge or deny the same in any other way.

d. It is further worth noting that despite the Defendants' incarceration a settlement was reached between the parties and accordingly a Consent Order was filed with the High Court on 25 January 2000. The Consent Order had annexed to it a settlement deed. The deed is sealed and not available for public scrutiny. However, we now have a draft copy of the Consent Order ***Annexure P***, which we comment on below. The JIT has also submitted a Request for International Mutual Legal Assistance to the UK Central Authority seeking record of the English High Court proceedings ***Annexure Q***.



e. The draft Consent Order states that the charging order nisi granted by Master Trench on 5 November 1999 be discharged forthwith upon payment in accordance with clause 3 of the said deed with no order as to costs.

f. The cautions registered against the Mayfair apartments, therefore, are not required to be removed until payment is made to satisfy judgment. The security and the caution remain in place until the defendants make payment. The cautions are removed almost a month later on 21st February 2000.

24. **Analysis by JIT**:

a. According to the records made available to the JIT by SECP, Hudabiya Paper Mills had the following directors at the time of commencement of business in March 1992:

(1) Mian Muhammad Sharif
(2) Mian Shahbaz Sharif s/o Mian Sharif
(3) Mian Abbas Sharif s/o Mian Sharif
(4) Hussain Nawaz Sharif s/o Mian Nawaz Sharif
(6) Hamza Shahbaz Sharif s/o Mian Shahbaz Sharif
(7) Mrs. Shamim Akhtar w/o Mian Sharif
(8) Mrs. Sabiha Abbas d/o Mian Abbass

b. After commencement of business there was no change in the above until 1995. In October 1996, Mrs. Maryam (Nawaz) Safdar, was made director in place of Mr. Muhammad Shahbaz Sharif; thereafter as per the records filed with SECP there was no change in the director's status until 30 December 2000.

c. In his statement before the JIT, Mr. Shahbaz Sharif refused to answer questions concerning the Al-Towfeek litigation and related issues of registration of cautions against the registered titles of the Mayfair apartments. He refused to answer any

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questions relating to the English High Court proceedings involving Hudabiya in which he was personally arrayed as the Second Defendant (qua one of the Guarantors of the loan obtained by Hudabiya from Al-Towfeek) by claiming that the English High Court proceedings were quashed by the Pakistani High Court. This is a patently false and unsubstantiated statement belied by the available record which is to the contrary. Moreover, Mr. Shahbaz Sharif never produced the judgment of any High Court of Pakistan to this effect, nor is the JIT otherwise aware of any such judgment. Mr. Shahbaz Sharif, however, persisted that the JIT could not probe into this issue. Despite being made aware that JIT had been mandated in this regard by the Honorable Court, he remained adamant about not answering any questions concerning the placing of the caution over the Mayfair apartments. The said caution was placed in pursuance of the charging order of the English High Court on the basis that Nescoll Limited and Nielsen Enterprises Limited (the registered proprietors of the Mayfair apartments) were alleged to be vehicles for the Second, Third and Fourth Defendants in the said proceeding who were said to be the true beneficial owners. The emphatic and persistent refusal of Mr. Shahbaz Sharif to respond to this line of questions is construed by the JIT as an attempt to evade answering central questions about matters of which, according to the material on record discussed below, Mr. Shahbaz Sharif had due notice and knowledge. As it is now known that the English High Court proceedings were concluded through a Consent Order based on a Settlement Agreement to which all of the Defendants, including Mr. Shahbaz Sharif were a party, the nexus between: (a) Hudabiya, in which, at the relevant time, the interest of Respondent No. 1 was represented through Respondents No. 6 and No. 7 and the interests of the other two brothers was also directly or indirectly represented; and (b) the Mayfair apartments, which were the subject of a charge as a result of the English High Court proceedings, which was only vacated upon payment to Al-Towfeek on behalf of the Defendants of the settlement amount as per the Settlement Agreement executed between Al-Towfeek and the four Defendants in the High Court proceedings, consequently also stands clearly established.



d. A similar pattern can be seen in the statement given by Hasan Nawaz Sharif (Respondent No. 8) who completely denied any knowledge concerning the payment in 2000 claimed by him and his brother Hussain Nawaz Sharif, before the Honorable Court through CMA 432/17, to have been made by the Al-Thani family to settle the Al-Towfeek litigation. This is in stark contradiction to the stance of both brothers in paragraph 8 of CMA 432/17 (submitted on behalf of Respondents No. 7 and No. 8) in which it was pleaded that the Respondent No. 7 was informed by the representative of the Al-Thani family that a sum of US $ 8 million has been paid during the year 2000 to the Al Towfeek Company for Investment Funds and that Respondent No. 7 was informed that this payment was made on the instructions of Mian Muhammad Sharif.

e. Mr. Hussain Nawaz Sharif's (Respondent No. 7) in his statement before the JIT also distanced himself from any knowledge of the English High Court proceedings and subsequent Settlement Agreement, while also explaining how Nasir Khamis, the representative of Mr. Thani, had recorded an expense of US $ 8 million representing the settlement payment in the Al Towfeek litigation. He maintained that his uncle, Mr. Shahbaz Sharif, who could otherwise have known about this payment was not present in Saudi Arabia at the relevant time and therefore he (Hussain) could not ask him to check the veracity of the details of the payment.

f. The Respondent No. 1, Mian Nawaz Sharif, also in his statement before the JIT - while acknowledging that he had heard about the Al Towfeek litigation - denied any knowledge of the details of the Settlement Agreement executed with Al-Towfeek.

g. We refer to the without prejudice draft of the Deed of Settlement and the Consent Order in respect of the English High Court proceedings marked 'Without prejudice - Draft 2, December 1999'("December 1999 draft consent order"). ***Annexure R***.

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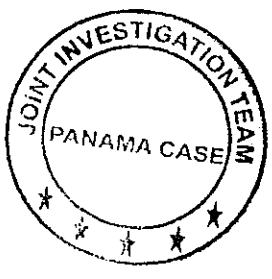
h. We do not believe it reflects the final terms reached and agreed upon by the parties to the Al-Towfeek Litigation, but it is nevertheless a helpful document as it underscores and proves the Defendants inaction when it comes to taking steps to dissociate themselves from having any nexus or beneficial ownership interest in the Mayfair apartments when they become aware of the English High Court proceedings, including the placing of a charge on the Mayfair apartments.

i. Nowhere in the December 1999 draft Consent Order - both in the draft Settlement Deed and the draft Consent Order - does it state that the Defendants do not have a beneficial interest in the Mayfair apartments.

j. The Mayfair apartments are not expressly excluded from being assets against which Al-Towfeek can enforce judgment in the event of a default by the Defendants to make payment.

k. This significant omission - expressly excluding the Mayfair apartments in the course of negotiations from the scope of legal proceedings supports, corroborates and reinforces the JIT's analysis and conclusion that the Defendants retained an interest in the Mayfair apartments as also held by the High Court in the 5 November Charging Order. That position remained unchallenged throughout, until final settlement, whether by Hudabiya (in which Respondent No. 1 held interest through his daughter and son), the Second, Third and Fourth Defendants (being the brothers and father of the Respondent No. 1) or by any third party such as any member of the Al-Thani family.

l. The JIT's investigation and analysis of documents / news report attached reveal that the Defendants made an application to set aside an order issued on 4 September 1998 and failed. They were ordered to pay the Plaintiff's legal costs. Nevertheless the Defendants did not appeal against the ruling. Subsequently the Defendants did not seek at any stage to appeal or set aside any further order made



against them even though the High Court declared they had an interest in the Mayfair apartments.

m. The Settlement envisaged by the December 1999 draft consent order encompasses both sets of proceedings – 'the English Action' and 'the Pakistan Action'. *See paragraph D of Annexure P.*

n. Clause 2 of the draft Settlement Deed states that payment is to be made "from Hudabiya and/or the Guarantors in the sums particularised in clause 3 … in full and final settlement" of all worldwide claims "arising out of or in connection with the subject matter of the English Action".

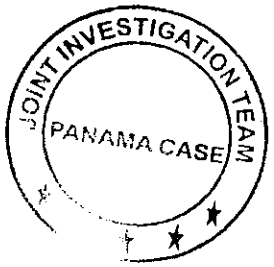
o. Notably therefore, the parties to the draft Settlement Deed (being the same as the Plaintiff and Defendants in the English High Court proceedings) treat the basis of the claim as that set out in the English proceedings and not any proceedings in Pakistan. The Pakistani proceedings were, therefore, only tactical in nature and not a serious attempt to challenge the substantive Al-Towfeek claim fought in the proper jurisdiction where it succeeded and where matters concerning the ownership of the Mayfair apartments were more properly considered.

p. Furthermore, it is significant to note that clause 2 of the draft Settlement Deed refers to payment being made by the Defendants and not the Al-Thani family or any other third party.

q. Clause 7(3) of the draft Settlement Deed requires the Plaintiff to remove the cautions registered against the Mayfair apartments. In reality however, this clause does not seem to have been kept in the final signed version of the Consent Order and the Settlement deed.

r. The investigation reveals that it is likely that the final order by the High Court stated that the charging order nisi granted by Master Trench on November 5, 1999, be discharged forthwith ***upon payment*** in accordance with clause 3 of the said deed with no order as to costs.

s. Accordingly, we continue to rely on our conclusion that the charging order and the caution registered against the Mayfair apartments provided the Plaintiff with security until payment was discharged.



t. The parties agreed to keep the terms of the Settlement Deed confidential. *(Clause16)* We conclude that in all of the circumstances this was an essential requirement for the Respondent No. 1, his father and brothers so that they could mask details of both their personal liabilities and their beneficial interests in the Mayfair apartments.

u. We refer to the Orr, Dignam & Co. (Advocates) letter dated 29 June 2017 addressed to the JIT together with the affidavit of service dated 7 December 1999 provided by the said law firm. ***Annexure S***

v. The affidavit of service sworn by Mr. Mazhar Bangash confirms personal service of the 5 November 1999 Charging Order Nisi and Mr Nackvi's witness statements dated 26 October 1999 and 5 November 1999 - on 26 November 1999 on the Third and Fourth Defendants and on 27 November 1999 on the Second Defendant. Various banks and institutions were also served on other dates. Accordingly, this document itself conclusively proves that the refusal by Mr. Shahbaz Sharif and others to answer questions in relation to the Al-Towfeek litigation is intentionally evasive as the entire matter was formally in his notice. The conclusion that the Respondent No. 1, No. 6, No. 7 and No. 8 as well as Mr. Shahbaz Sharif were fully aware of the English High Court proceedings is further established by the fact that Hudabiya (in which Respondents No. 6 and No. 7 represented the Respondent No. 1's interest in 1999-2000) and Mr. Shahbaz Sharif along with his brother and father are all parties to the Settlement Agreement which was filed upon their instructions in the Queens Bench Division to seek disposal of the Al-Towfeek litigation upon payment of an amount of US $ 8 million to settle the claim of Al-Towfeek.

w. The affidavit as ***Annexure T*** exhibits a sealed copy of the 5 November 1999 charging order, which give details of a further hearing on 16 December 1999 before a judge, which provided an opportunity for the Defendants to challenge the declaration that they had an interest in the Mayfair apartments. Currently, there is no evidence to suggest that the Defendants or their legal representatives either attended that hearing or otherwise successfully set aside the Charging Order Nisi. Any such challenge is highly unlikely given our analysis set out above.



x. We also refer to the further explanatory note attached as ***Annexure U*** prepared by our UK legal advisors, Quist Solicitors.

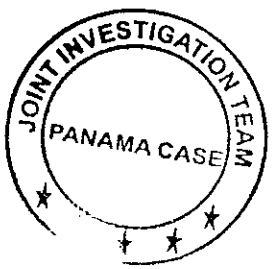
25. **Conclusive Findings**: In the final analysis, on the basis of the material before the JIT, we conclude that:

a. the 'true' owners of the Mayfair apartments at the time of the Al-Towfeek litigation in early 1999 were members of the Sharif family, which included most likely the Respondent No. 1, who seems to be employing his children and the two BVI entities to conceal his true ultimate beneficial ownership in the Mayfair apartments.

b. the available record of the English High Court proceedings also strongly support the conclusion that members of the Al-Thani family or indeed any other third party had no real interest or nexus with the Mayfair apartments as, *inter alia*, no individuals other than members of the Sharif family were represented in the legal proceedings and subsequent negotiations which culminated in the referenced Settlement Agreement, which makes not even an oblique reference to the Al-Thani family.

c. no actual evidence of the remittance and payment of the US $ 8 million by the Al-Thani family on the instructions of Mian Muhammad Sharif, as claimed and pleaded before the Honourable Court has been produced by any of the Respondents or other individuals interviewed by the JIT. The language of the draft Settlement Agreement also fully corroborates the view that the payment was excepted to be made by one of the Defendants to the Al-Towfeek litigation and that one of the underlying objectives to confidentially conclude the said legal English High Court proceedings was to have the charge placed on the Mayfair properties vacated without disclosing the identity of the Ultimate Beneficial Owners.

d. the absence of any established role, involvement or association of any member of the Al-Thani family in the ownership of the Mayfair apartments or of Nescoll Limited and Nielsen Enterprises limited even as far back as early 1999 is quite

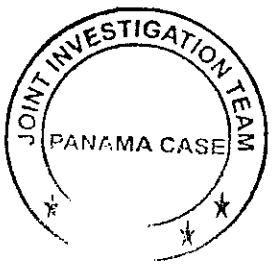


clearly established in the opinion of the JIT. The credibility of the version of events linking ownership of the Mayfair apartments and payment of the US $ 8 million settlement amount to the Al- Thani family is, therefore, further undermined and eroded by these proceedings, the conduct of the parties thereto and the available record relating to the same.

e. based on all the material and information now available with and before the JIT, it is quite evident that the Al-Thani family did not have any interest in the Mayfair apartments in 1999. Had that not been the case then the Al-Thani family or the BVI company agents and directors (upon whom the court orders and the Nacqvi witness statements were also served) would (it is a reasonable assumption by the JIT) have immediately applied to set aside the Charging Order on the basis that their interests had wrongly been interfered with, as the Al-Thani family admittedly had no nexus with the borrower of funds from Al-Towfeek (i.e. Hudaibia), the directors of the BVI entities were under a legal duty to take steps to protect the companies' assets. They also ran the real risk of the High Court ultimately ordering sales of the properties so that the proceeds could be applied to discharge the judgment debt. This however was not the case and a settlement was reached with the defendants without any contest by the Al-Thani family, whether directly or through Nescoll Limited and Neilson Enterprises Limited.

26. The obvious and very strong inference therefore is that the beneficial owners of the properties were not the Al-Thani family.

27. JIT has nevertheless moved a Request for Mutual Legal Assistance (MLA) to obtain specific details and record of the finally executed Settlement Agreement and Consent Order along with related record (update covered in Volume X). Another MLA has been issued to establish the real beneficiary and ultimate user of huge remittances made from fake/ fictitious bank accounts amounting to US$ 3,462,968 in favour of Shamrock (an offshore company) to Lloyd Banks in London during the period between January 1993 to December 1995 (update covered in Volume X). It is pertinent to mention that Shamrock was ostensibly being managed by Mr. Urspeaker who also owned/ managed Ansbachar "the company which managed the Avenfield properties in 90s". The details of this connection have been covered in Volume



pertaining to Hudabiya Case. Such request should however be kept confidential so as to prevent manipulation of record. Quist (Solicitors) are assisting JIT in efforts with the UK Central Authority. The UKCA has acknowledged receipt of the MLA and indicated that a reply to the MLA unfortunately would not be possible within the timeline set by the Honourable Court. Efforts to pursue the matter further are however underway.

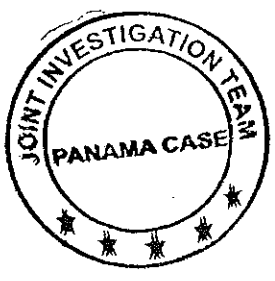
**Specific Answers of Questions Raised by Honourable Bench based on JIT's Findings**

28. **Whether Respondents No. 7 and 8 in view of their tender ages had the means in the early nineties to possess and purchase the flats**?

a. Mr. Hasan Nawaz Sharif and Mr. Hussain Nawaz Sharif did not have any independent source of income/ businesses till 2000, and were dependent on their parents/ family. Their residence/ possession of Avenfield properties without payment of rent ostensibly was owing to ownership of the Sharif family at that time. It was only after 2001 that they claimed to have started independent businesses (Azizia Steel Mills and Flagship Investments respectively).

b. Hence it is conclusively established that Respondent No. 7 and 8 did not have any means to, individually or collectively, maintain, manage or purchase Avenfield properties. (answered in detailed in Assets Disproportionate Volume xx)

29. **How bearer shares crystalized into flats**? In light of the documentary evidence discussed in the sections above and the discussions in other volumes related to Gulf Steel sale, the letters of the Qatari prince, the issue of how bearer shares crystalised into flats is fully answered that such claim by the respondent is found totally false. The fabrication of evidence to create trust deed of 2006 and the authentication by BVI authorities of FIA documents showing Ms Maryam Safdar as beneficial owner of the companies make it clear that the issue of bearer



certificates crystallizing into flats is no more relevant. The flats were not the property of Qatari Prince and handing over of the bearer shares as settlement of Qatari investment is totally a myth.

30. **Who, in fact, is the real and beneficial owner of M/s. Nielson Enterprises Limited and M/s. Nescoll Limited?**

a. Mr. Hussain Nawaz Sharif who claims to be the ultimate beneficial owner of M/s. Nielson Enterprises and M/s. Nescoll Limited (owners of the properties) did not produce any document proving his ownership of the said companies/properties despite repeated demand by the JIT.

b. However, in the light of the authentication/ verification letters of Mr. Errol George (Director, FIA, British Virgin Islands) and Advocate General of BVI, it can be conclusively stated that Ms. Maryam Safdar was ( and probably still is) the real and ultimate beneficial owner of the Avenfield properties, through the ownership of by M/s. Nielson Enterprises Limited and M/s. Nescoll Limited (BVI Companies) and the claim of Ms Maryam Safdar being the "Trustee" was an attempt to mislead the Honorable Supreme Court of Pakistan by presenting falsified evidence.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

JOINT INVESTIGATION TEAM
PANAMA CASE

**(IRFAN NAEEM MANGI)**

## EXCERPTS FROM STATEMENTS OF RESPONDENTS

**Respondent No – 1 – Mian Nawaz Sharif**

1 to 7. XXXXXXXXXXXXXXXXXXXXX

8. In particular, I have neither owned nor held any beneficial interest in Gulf Steel Mills, Al Azizia Steel, Flagship Investments (Private) Limited, Hill Metals or Apartments No.16, 16A, 17 and17A Avenfield House, 118 Park Lane, London, United Kingdom or any other foreign company, including Nielsen Enterprises Limited and Nescoll Limited. I was not involved in any transaction by virtue of which the aforementioned companies or apartments were acquired by their respective owners.

9 to 16. XXXXXXXXXXXXXXXXXXXXXX

17. As far as my visits to United Kingdom are concerned, the first time I had gone there was in 1969. In the 1990s, I do not remember the exact year; I had gone and stayed in the Avenfield apartments. I knew that Hussain and then Hasan, who were studying in London, were living in those apartments. All the expenses related to their stay were met by the money my father used to send them. I know broadly that we were paying the ground rent, service charges and utilities but do not know whether rent was being paid or not. Hussain was dealing with these issues and he knows the most. I knew that it was an arrangement made by Mr. Al Thani and my father. I do not however know about how the bearer certificates were transferred.

18. As far as my not referring to the investment between the Qatari family and my grandfather in the speeches is concerned, I had at that time said that I would tell the details when the time comes. With regard to the international media interviews about the Avenfield apartments in the 1990s where we did not mention the Qatari investment in our responses; all I can say is that there is a story behind how that interview that you are referring to happened and who sponsored it. I do not want to discuss the details. In relation to the news report of the guardian which quoted my wife as saying that the Avenfield apartments were purchased for Hasan and Hussain in 2000 while they were studying in London; my response is that sometimes these things are said because of lack of knowledge.

19 to 20. XXXXXXXXXXXXXXXXXXXXX



**Respondent No – 9 - Capt Safdar**

XXXXXXXXXXXXX

...I never stayed or visited the Avenfield apartments during my visits to United Kingdom which were in 1993 , 2002. The first time I ever stayed in Avenfield apartments was in late 2007 when Mian Nawaz Sharif had gone to UK just before he had tried to go back to Pakistan. I think I had stayed in UK for about 3 to 4 weeks in the trip in 2007. I had not done any work or business deal while I was in UK in any of my trips....

XXXXXXXXXXXXX

**Respondent No – 6 - Mariam Safdar**

XXXXXXXXXXXXX

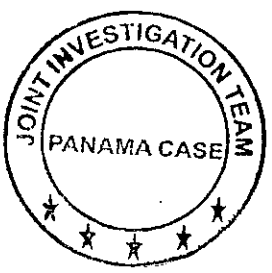
...I do remember that a loan by mortgaging the Avenfield properties was obtained after 2006 but it was done on the instructions of Hussain.

When we had been exiled to Saudi Arabia I could not travel outside for 2 to 3 years. I had gone to United Kingdom with my husband for his medical treatment, I do not remember the year for a couple of weeks. We had stayed with family friends also with my brother in his apartment. Then I had gone again to UK about 3 to 4 months after my father had gone to United Kingdom but I do not remember the year. When I stayed in the Avenfield apartments before 2006 knew that they were not ours. It is not for me to ask these questions about property anyways as it is not appropriate to ask these question....

XXXXXXXXXXXXX

**Reposndent No – 7 - Hussain Nawaz Sharif s/o Mian Nawaz Sharif**

1. XXXXXXXXXXXXX



2. I am not sure about the exact time but after about one year of stay at the hostel, sometime in 1993,I moved into Park Lane flat no 17. A little earlier than that I had been asked by my grandfather, Mian Sharif, to get in touch with Mr. Harry Anderson and visit this apartment as I had to start living there. I found the apartment furnished but requiring some cleaning which was got done in a few days.

3. I do not know whether Mr Harry Anderson was a property dealer or a property manager. He did not have an office and worked from his house which I remember was close to the Park Lane Apartment building. In case there was a major repair work to be done or some other problem, he used to resolve the issues. I turned to the flats portal service for minor problems.

4. I was asked to pay the utilities bills and ground rent of the apartment. The utility bills were in the name of a company Nescol. I did not find this very unusual as in the year 1991 when our family had stayed in an apartment in London , while spending holidays, I had seen the utility bills of that apartment bore the name of a company and not a real person. I am not sure but I think the yearly ground rent was about 3 to 4 thousand pounds, which was paid on quarterly basis.

5. XXXXXXXXXXXXX

6. I lived in that apartment for the most part of the next year alone. Later my brother, Hasan joined me in 1994, and also my cousins Hamza and Haroon. I also remember that my grandfather Mian Sharif also stayed in that apartment for a few months in 1994 while he was in London to get medical treatment. We also used the apartment No 16 in 1995 which was in use by an Arab family previously. I think we also took possession of this apartment and apartment 17 A in the period 1995- 96. I paid the bills and ground rent for these apartments as well.

7. As far as the source of purchase of these apartments is concerned they came in our ownership as a result of settlement of money that was placed by my grandfather with Sheikh Jasim Althani who was the ruler of Qatar at that time. No paperwork or any kind of agreement was signed and it was a totally verbal arrangement. My grandfather was a man of action and averse to documentation. I first learnt about this arrangement from my grandfather, somewhere after the year 2000, when we were living in exile in Saudi Arabia. He told me that after deducting the amount of money taken back from the Sheikh for meeting essential requirements, I

JOINT INVESTIGATION TEAM PANAMA CASE

would be entitled to whatever is the residual amount. He did not mention about when this arrangement was to end and a settlement to be made. As to the question why he chose me over others to be the sole beneficiary of Azizia steel and the residual amount, it must be understood that, out of respect, no one in the family asked any question about his decisions.

8 to 10. XXXXXXXXXXXXXX

11. The residual amount calculated was 8 million USD, roughly equivalent to 4.8 million GBP. During the negotiations Nasir had offered and we accepted to adjust this amount against the Mayfair apartments. We did not get the proper evaluation of the flats done but I think that it was a fair assessment of their value. As far as the amounts that were shown to have been already paid to our family, I had the knowledge of the money provided for Azizia factory. As far as amounts paid to Hasan are concerned I think I had sent a mail or fax to him. I am not sure but I think he confirmed the amounts. As far as the amount shown to have been provided for settlement of Al toufeeq case is concerned, I had no means to verify it as I was alone at that time in Saudi Arabia and my uncle Shahbaz Sharif, who could had known about it, was not there.

12 to 31. XXXXXXXXXXXXXXX

**Respondent No – 8 - Hassan Nawaz Sharif s/o Mian Nawaz Sharif**

1. I studied in Atchison College from 1982 to 1994. After FSC I went to London in 1994 where I did my "A" levels and graduated from City University, London in the year 1999. I started living in 17 Avenfield Apartment in 1994 where my elder brother Hussain Nawaz Sharif had already been residing since 1993, also we had access and possession of apartment 16, which consisted of two titles 16 and 16 A. At that time Hussain was dealing with all the issues relating to the said apartments like payment of ground rent. About 2 years later, I think in 1996, Hamza Shahbaz also started living with us in Apartment 17. About 6 months later, he however shifted to Apartment 17 A, which had also come into our possession by that time. Hamza used that apartment till 1998. The apartment no.16 has not been in use by anyone over the years.

2 to 3. XXXXXXXXXXXXX.

4. As far as the details of apartments and approximate payments that were being made related to the apartments in 1994 is concerned it is stated that the Apartment 17 consisted of 3

JOINT INVESTIGATION TEAM PANAMA CASE

bedrooms with a quarterly ground rent of 1500 to 1800 GBP and a service charge of about 200 to 300 per quarter. Apartment 17 A consisted of 2 bedrooms with a quarterly ground rent of about 1000 to 1500 per quarter and service charges of about 200 to 300 GBP per quarter. The apartment 16 consisted of 4 bedrooms, later converted to 5 bed in 2003-4, with an approximate quarterly ground rent of 2000 GBP and service charges of about 300 GBP. In addition the council tax was also paid. I must however emphasize that these are my estimates based on my knowledge of property generally in London. I was not involved in the process of payments at that time and Mr. Hussain was dealing with these issues.

5. Although I did hear the names Neilson and Nescol but I did not see any bills in the name of these companies sent to our apartment . Though I was aware of the allegations surfacing in the news media in late 1990s regarding the ownership of these apartments through these companies, but I did not discuss these issues much with other family members. It must be understood that I was very young at that time, and allegations similar in nature had been leveled against our family in the past, too.

6. As far as my interview in the Hard Talk with Tim Sabistian is concerned it must be appreciated that I was very young at that time and facing an anchor like Tim was not easy and the questions related to the Mayfair Apartments were posed without any notice. I have stated today that I did not know who was paying the rent at that time and I should have said the same thing in the interview withTim Sabistian.

7. In or around the year 2000 I took over the responsibility of paying the quarterly ground rent and service charges for the apartments. It must be understood that it was not a big deal as it require spending few minutes on signing the cheques on quarterly basis. In the year 2003 I bought a one bedroom apartment 12 A, Avenfield, through my company Flagship Investment. This apartment has always been rented out. I think that in 2006 I gave the responsibility of settling the accounts, making the payments of ground rent etc of the apartments to Arrina limited.

8. XXXXXXXXXXXXXXXXXXXXXXX

9. As far as my knowledge about the settlement between Hussain and Prince Hamad bin Jasim Althani, in 2005-06, is concerned I was not involved in the process and did not know any

JOINT INVESTIGATION TEAM
PANAMA CASE

of the details but knew of the bigger picture that Hussain is going to be the beneficial owner of those apartments. Although I had previously known of the close relations between our family and Althani family of Qatar, I became aware about the arrangement of investment between my grandfather and Althani family at the time of final settlement. Previously I had not come across any event that would have made me aware of Althani investment. I am not aware that the bearer shares of Neilson and Nescol ever have been handed over to Waqar, who works as my assistant.

10 to 14. XXXXXXXXXXXXXXXXXXXX



We hereby certify that the document annexed hereto is a true and exact copy of the original

Signed and sealed on 7 November 2016 at 44 Baker Street London W1U 7AL

Signed.....

**Michael Robert Lindley Notary Public**
Consular Direct Ltd
44 Baker Street
London W1U 7AL

NOTARY PUBLIC MICHAEL ROBERT LINDLEY

JOINT INVESTIGATION TEAM PANAMA CASE

[redacted]

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Consular Attache
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JOINT INVESTIGATION TEAM PANAMA CASE

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of bearer shares, for all intents and purposes, of the following two companies:-
1. Nescoll Ltd, Pasea Estate, Road Town, Tortola, BVI and
2. Nielsen Enterprises Ltd, Pasea Estate, Road Town, Tortola, BVI,
which are special purpose vehicles to own the properties ("the Properties") with details in the schedule hereto;

NOW THIS DEED WITNESSES as follows:-

I. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST shares of the special purpose vehicles specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Properties.

3. The Properties shall remain in the exclusive use and possession of the Beneficiary for as long as he so requires with full enjoyment of the amenities albeit within the bounds of legality;

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the Properties and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

7. The Trustee may appoint or replace officers and/ or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
MUZAFFAR AHMED
100 Piccadilly
London
W1J 7NH
signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

Schedule

The leasehold properties namely flats 16, 16a, 17 and 17a, Avenfield House, 118 Park Lane, London W1K 7AF

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb.' 2006

Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
HAIDAR AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

We hereby certify that the document annexed hereto is a true and exact copy of the original

Signed and sealed on 7 November 2016 at 44 Baker Street London W1U 7AL

Signed.....

**Michael Robert Lindley Notary Public**
Consular Direct Ltd
44 Baker Street
London W1U 7AL

NOTARY PUBLIC MICHAEL ROBERT LINDLEY

JOINT INVESTIGATION TEAM PANAMA CASE

[redacted]

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Dy.No. 6016 Dated 09-11-2016

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London

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and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of 49 share(s), for all intents and purposes, of Coomber Group Inc hereinafter referred to as the "Company".

NOW THIS DEED WITNESSES as follows:-

I. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST share(s) of the Company specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Company.

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the assets of the Company, if any, and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni
Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

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W1U 2BJ

7. The Trustee may appoint or replace officers and/ or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd feb. 2006

Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

JOINT INVESTIGATION TEAM
PANAMA CASE

Witness: _____
[illegible]
100 Piccadilly
London
W1J 7NH

Signed and Witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

**FINANCIAL INVESTIGATION AGENCY**
2nd Floor, Ritter House Bldg
P.O. Box 4090, Road Town, Tortola, British Virgin Islands
Tel: (284) 494-1335
Fax: (284) 494-1435
E-mail: fia@bvifia.org

3rd July, 2017

Joint Investigation Team,
Federal Judicial Academy
Islamabad,
Pakistan

Attn: Wajid Zia, Head of Joint Investigation Team ("JIT")

Dear Sir,

**Request for Mutual Legal Assistance & International Cooperation in relation to certain records of the Financial Investigation Agency, British Virgin Islands regarding Nescoll Limited (BC#77606) and Nielsen Enterprises Limited (BC#114856)**

Reference is made to your Letter of Request dated 23 June, 2017 with respect to the above subject matter.

As sought by your Letter of Request, this letter seeks to confirm the following:

a) That a letter dated 12 June, 2012 (bearing reference "SAR#1478") was issued by the Financial Investigation Agency of the British Virgin Islands ("the Agency") signed by Mr. Errol George, Director, raising various queries in relation to both Nescoll Limited and Nielsen Limited to Ms. J. Nizbeth Maduro, Money Laundering Reporting Officer, Mossack Fonseca & Co. (BVI) Ltd.

b) That the Agency received a reply dated 22 June, 2012 from Mossack Fonseca & Co.(BVI) Ltd, responding to queries raised by the Agency in relation to Nielsen Enterprises Limited; and

c) That the Agency received a reply dated 22 June, 2012 from Mossack Fonseca & Co. (BVI) Ltd, responding to queries raised by the Agency in relation to Nescoll Limited.

Further, per your request, certified copies of the above documents are hereby enclosed.

Yours faithfully,

Errol George
Director

JOINT INVESTIGATION TEAM
PANAMA CASE

FINANCIAL INVESTIGATION AGENCY

P.O. Box 4090, 2nd Floor, LM Business Centre, Fish Lock Rd,
Road Town, Tortola, British Virgin Islands

*Tel:* (284) 494-1335 *Fax:* (284) 494-1435
*Email:* fia@bvifia.org

CONFIDENTIAL

Our Ref: SAR#1478
(Please quote this reference number in your response)

June 12, 2012

**Ms. J. Nizbeth Maduro**
Money Laundering Reporting Officer
Mossack, Fonseca & Co. (BVI) Ltd.
P.O. Box 3136
Road Town, Tortola, BVI

Dear Ms. Maduro:

*RE: Nescoll Limited BC# 77606*
*Nielsen Enterprises Limited BC# 114856*

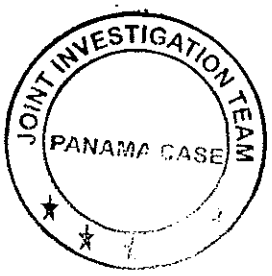
The Financial Investigation Agency regards the information being requested below as relevant to the performance of its functions Under the Financial Investigation Act 2003.

Section 4(2) (d) of the Act gives the Financial Investigation Agency the power to require the Production of information, excluding information subject to LEGAL professional privilege. Please provide the following:-

1. The name(s), contact details and physical address of the ultimate Beneficial Owner(s), Registered Director (s) and Shareholder(s) of the above-referenced companies;

2. A copy of all Due Diligence records in respect of the above-referenced companies;

3. Details of any bank accounts or assets known to be held in the name of the above-referenced companies;



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.../2

4. Full details of any company connected to or concerned with the aforementioned companies;

5. A copy of the Certificate of Incorporation.

6. The name (s), contact details and physical address of the Settlor, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned companies.

I wish to draw your attention to the provisions as set out under Section 7(4) of the Anti-Money Laundering Regulations and Section 31(3) (a)(ii) of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008. These sections place certain obligations on both the Professional Service Client as introducer and the Registered Agent regarding customer due diligence/verification of identity for introduced business.

Please provide this information to the undersigned in confidence.

Additionally, take note that section 4 (4) of the FIA Act, 2003 states that *"any person failing or refusing to provide the information required under Section (2) (d) commits an offence and is liable on summary conviction to a fine not exceeding Twenty Thousand Dollars or to imprisonment for a term not exceeding two (2) years or both".*

You have seven (7) days to respond to this request.

Kind regards,

FINANCIAL INVESTIGATION AGENCY
BRITISH VIRGIN ISLANDS

Errol George
Director

**Certified to be a true copy of the original document**
**Name:** Melissa Cupid
**Signature:**
**Date:** 3 July, 2017

JOINT INVESTIGATION TEAM
PANAMA CASE

MOSSACK FONSECA

A GLOBAL APPROACH TO LEGAL SOLUTIONS
www.mossfon.com

MOSSACK FONSECA & CO (BVI) LTD.
Akara Bldg., 24 De Castro Street
Wickhams Cay 1
P.O. Box 3136, Road Town, Tortola
British Virgin Islands VG1110
Tels. (284) 494-4840 / 494-4976
Fax: (284) 494-4841 / 494-5884
Email: general@mossfon-bvi.com

**Our Ref: 891/579412/JNM/mct**
**Your Ref: SAR# 1478**

22nd June, 2012

Mr. Errol George
Director
Financial Investigation Agency
P.O. Box 4090
Road Town, Tortola, British Virgin Islands

Dear Mr. George,

**Re: Nescoll Limited – BC# 77606**

We refer to your letter dated 12th June, 2012.

We are pleased to provide the information requested based on our Due Diligence records.

The **Beneficial Owner** of the company is **Mariam Safdar** whose address is Saroor Palace, Bazoue al eman st, Ruwais, Jeddah, Kingdom of Saudi Arabia. Passport copy enclosed for ease of reference.

The directors of the Company are Minerva Officer Limited and Corporate Officer Limited whose address is P.O. Box 218, 43/45 La Motte Street St. Helier JE4 8SD Jersey. A copy of Register of Directors is attached for ease of reference.

Two shares have been issued in the company. A copy of Register of Shareholders is attached for ease of reference.

We do not have information of any company/(ies) connected to/associated with the Company.

The Company has a loan account with Deutsche Bank Geneva.

Please be informed that we are not in receipt of the name(s), contact details and physical address of the Settler, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned company.

Attached is a copy of the requested Certificate of Incorporation.

Yours sincerely,
MOSSACK FONSECA & CO. (B.V.I.) LTD.

J. Nizbeth Maduro
Reporting Officer

JNM/mct

**Certified to be a true copy of the original document**
**Name:** Melissa Cupid
**Signature:**
**Date:** 3 July 2017



JOINT INVESTIGATION TEAM
MA CASE

MOSSACK FONSECA

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www.mossfon.com

MOSSACK FONSECA & CO (BVI) LTD.
Akara Bldg., 24 De Castro Street
Wickhams Cay 1
P.O. Box 3136, Road Town, Tortola
British Virgin Islands VG1110
Tels. (284) 494-4840 / 494-4976
Fax: (284) 494-4841 / 494-5884
Email: general@mossfon-bvi.com

**Our Ref: 891/579413/JNM/mct**
**Your Ref: SAR# 1478**

22nd June, 2012

Mr. Errol George
Director
Financial Investigation Agency
P.O. Box 4090
Road Town, Tortola, British Virgin Islands

Dear Mr. George,

Re: Nielsen Enterprises Limited – BC# 114856

We refer to your letter dated 14th June, 2012.

We are pleased to provide the information requested based on our Due Diligence records.

The **Beneficial Owner** of the company is **Mariam Safdar** whose address is Saroor Palace, Bazoue al eman st, Ruwais, Jeddah, Kingdom of Saudi Arabia. Passport copy enclosed for ease of reference.

The directors of the Company are Minerva Officer Limited and Corporate Officer Limited whose address is P.O. Box 218, 43/45 La Motte Street St. Helier JE4 8SD Jersey. A copy of Register of Directors is attached for ease of reference.

Two shares have been issued in the company. A copy of Register of Shareholders is attached for ease of reference.

We do not have information of any company/(ies) connected to/associated with the Company.

The Company has a loan account with Deutsche Bank Geneva.

Please be informed that we are not in receipt of the name(s), contact details and physical address of the Settler, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned company.

Attached is a copy of the requested Certificate of Incorporation.

Yours sincerely,
MOSSACK FONSECA & CO. (B.V.I.) LTD.

J. Nizbeth Maduro
Reporting Officer

JNM/mct

**Certified to be a true copy of the original document**
Name: Miglise Cupid
Signature:
Date: 3 July 2017



JOINT INVESTIGATION TEAM PANAMA CASE

To : Minerva Financial Service Limited
Att : Mr.Neel sahai

Date: December, 3,2005

---

This is to certify that Maryam Mohammad Safdar is one of our valued customers in SAMBA Al-Tahlia Branch since 2002. And she is well known to us.

Her Full address:

Sarwar Palace, Bazoue al eman st, Ruwais, Jeddah, Kingdom of Saudi Arabia.

This certificate was given to Maryam Mohammad Safdar based on her request without any responsibility on our part.

Pl. do not hesitate to contact us should you require any further assistance.

Yours sincerely,

Nada F. Hawarna
Assistant General Manager
Samba Financial Group
Tahlia ladies branch

مجموعة ساميا المالية
Samba Financial Group
samba سامبا
Tahlia Branch

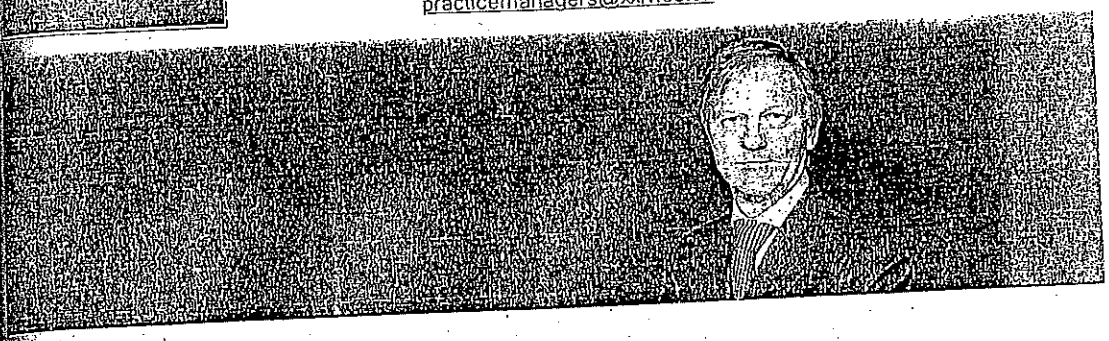


JOINT INVESTIGATION TEAM
PANAMA CASE

XXIV
BARRISTERS' CHAMBERS

LONDON
Lincoln's Inn
London WC2A 3UP, UK
Tel: +44 (0)20 7691 2424
Fax: +44 (0)870 460 2178
practicemanagers@xxiv.co.uk

GENEVA
11, rue du General-Dufour
CH - 1204, Geneva
Switzerland
Tel: +41 (0)22 322 2500
Fax: +41 (0)22 322 2515



# Stephen Moverley Smith QC

## Call: 1985 | Silk: 2002

tephen.moverley.smith@xxiv.co.uk

tephen specialises in litigation and arbitration in the fields of commercial, company, trusts and business aw. Clients refer to him as "as astute as they come, excellent with clients and has a reassuring manner" (Chambers & Partners).

With a background of high profile work for the DTI and Inland Revenue as junior counsel to the Crown Chancery) prior to taking silk in 2002, Stephen has developed an extensive practice in the fields of hostile corporate and trust litigation, insolvency, civil fraud and joint venture disputes (in both a corporate and partnership context), often for private clients.

Stephen has practiced in the regulatory field for many years and was appointed a Joint Inspector by the DTI (now BERR) to investigate allegations of market abuse. His on-going regulatory work includes cases is in the area of collective Investment schemes and land banking.

Stephen has an extensive off-shore practice, particularly in the British Virgin Islands (since 1995) and Cayman Islands. He is regularly involved in multi-jurisdictional disputes, advising on global strategy, interim remedies, conflicts of law and asset recovery and appearing before courts and arbitral tribunals in a wide variety of jurisdictions.

Recent notable cases include acting for the successful claimants in *Papadimitriou v Credit Agricole*, a

JOINT INVESTIGATION TEAM
PANAMA CASE

inal decision of the Privy Council establishing a new test for constructive notice of beneficial
rests; *Re: China Shanshui*, acting for the majority shareholders in successfully challenging the ability
directors to institute winding up proceedings without shareholder approval; *Re Fairfield Sentry*, acting
members seeking to establish distribution entitlements in the liquidation of Madoff's largest investor;
*MSF v Merrill Lynch*, a ground breaking decision of the Privy Council that a judgment creditor, for
hom Stephen acted, could obtain the appointment of receivers over a power of revocation of a
Cayman trust and for the Moscow patriachate in a dispute as to the ownership of the Russian Orthodox
Cathedral in London.

## Arbitration

Arbitration, both domestic and international, is a major feature of Stephen's practice. Whilst this work is, by its nature, confidential, publicised recent examples include:

- Danone -v- Wahaha : a high profile joint venture dispute concerning the operation of the largest drinks producer in China. It resulted in muliti-jurisdictional litigation with Stephen acting as lead counsel in proceedings in the British Virgin Islands and Samoa and eight SCC arbitrations in Stockholm
- Vee Networks Ltd -v- Econet Wireless International Ltd : a battle over the rights to construct and operate a mobile telephone network in Nigeria. The case involved a series of ICC arbitrations in which Stephen acted in London and Abuja and associated court proceedings in England and Nigeria.

## Banking and Financial Services

Stephen has considerable experience of fund and financial services work which forms a natural extension of his expertise in the international arena and in company, commercial litigation, fraud and insolvency work in particular. He is recommended by Legal 500/2011 and his recent cases include:

- Fairfield Sentry: Fairfield Sentry was the largest investor in Madoff. This is likely to become the leading case on the claw back of redemptions.
- Kingate: Another fund with billions invested in Madoff related companies. Stephen advised on the winding up of the fund and the appointment of a provisional liquidator.
- Tasarruf Mevduati Sigorta Fonu v Merrill lynch Bank & Trust Company (Cayman) Ltd & Ors [2011] UKPC 17 (Privy Council): The Privy Council has decided that a judgment debtor who has placed money in trust but retained a power of revocation over the trust can be forced to exercise the power for the benefit of his creditors.
- Zaria Investments Ltd v Isis Investments Ltd: Dispute with a subsidiary of the failed Kaupthing Bank about the proceeds arising from the sale of the Somerfield supermarket chain.
- GVEC IV: US$250m Taiwanese/US investment fraud involving the PEM Group involving litigation in the BVI.
- Michailidis v Caylon: Proceedings in Gibraltar for recovery of US$15m from a French bank on the

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grounds of knowing receipt.

Stephen advised on the operation of the Banking Business (Jersey) Law 1991.

Stephen acted in a financial services regulation case involving the prohibition of deposit taking in Jersey and what you needed to do to avoid benig labelled as a deposit taker.

Stephen is advising on a number of cases involving the financial services regulations and whether certain schemes qualify as collective investment schemes.

## Civil Fraud, Asset Tracing & Recovery

Stephen has appeared in numerous cases involving all aspects of civil fraud and asset tracing both in England and overseas. He has extensive experience of the conflict of law and cross-border recognition issues that frequently arise in such cases. Recommended in this area by both Legal 500 and Chambers UKPrs and described as "a proper team player, who is creative and innovative in his advice", recent examples of his practice in this area include:

- **Papadimitriou v Credit Agricole** a claim in Gibraltar to recover the proceeds of stolen art deco furniture from a bank that had failed to make appropriate enquiries. Stephen acted for the claimants who were successful in the Court of Appeal and Privy Council.
- **VTB v Parline** VTB v Parline Claim in England for 1bn roubles by a Russian bank alleging fraudulent conduct by the controllers of one of its customers. The action was dismissed. Stephen acted for the successful defendants.
- **Baturina v Chistyakov** fraudulent misrepresentation claim in England for €97m in relation to a Russian joint venture to develop property in Morocco.
- **Magner V Jyske Bank (Gibraltar) Ltd** a claim arising out of the misappropriation of trust funds by a fraudulent firm of solicitors
- **Black Swan Investments Ltd v Harvest View Ltd:** A fraud claim in relation to the importation of vehicles into South Africa. Stephen acts for the defendants in relation to BVI proceedings. A seminal case on freezing injunctions and the application of the *Siskina* principle to non-UK jurisdictions
- **Fairfield Sentry :** Acting as lead counsel to the liquidators of Fairfield Sentry, the largest investor in the Madoff Ponzi scheme fraud, seeking to recover a multi-billion dollar loss
- **eChinaCash Inc v Light Year Partners LLP:** A claim to recover the shares of a BVI company misappropriated by one of its directors
- **GVEC IV:** Acting for the claimant in relation to a US$250m Taiwanese/US investment Fraud involving the PEM Group in litigation in the BVI, acting for Standard Chartered Bank.
- **Danone v Wahaha Group:** This is one of the biggest cases to arise so far in mainland China. It involves allegations of civil fraud against a Chinese entrepreneur whose drinks company (the largest in China) had entered into a joint venture with Danone. The claim is for 800m Euros. Stephen has been acting for the entrepreneur in 8 SCC arbitrations in Stockholm and in satellite litigation in the BVI and Western Samoa.
- **TMSF v Demirel:** Stephen acted for the Turkish Financial Services Authority which sought to recover

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the proceeds of a massive Turkish bank fraud by the never previously attempted method of appointing receivers over the power of revocation in a Cayman trust. The Authority was successful in the Privy Council in recovering US$24m.

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## Commercial Litigation

Stephen Moverley Smith has dealt with all manner of business disputes, amassing particular experience in matters with an international dimension. Legal 500/2011 recommends him as "innovative and creative; he can often find a way for a client where others cannot", whilst Chambers & Prs recommends him for commercial chancery and offshore work as "a leading performer in the BVI Commercial Court". He is said to perform "admirably, calmly and coherently in court".

His more notable cases include:

- Papadimitriou v Credit Agricole a claim in Gibraltar to recover the proceeds of stolen art deco furniture from a bank that had failed to make appropriate enquiries. Stephen acted for the claimants who were successful in the Court of Appeal and Privy Council.
- VTB v Parline VTB v Parline Claim in England for 1bn roubles by a Russian bank alleging fraudulent conduct by the controllers of one of its customers. The action was dismissed. Stephen acted for the successful defendants.
- Baturina v Chistyakov fraudulent misrepresentation claim in England for €97m in relation to a Russian joint venture to develop property in Morocco.
- Magner V Jyske Bank (Gibraltar) Ltd a claim arising out of the misappropriation of trust funds by a fraudulent firm of solicitors
- TMSF v Demirel: Stephen acted for the Turkish Financial Services Authority which sought to recover the proceeds of a massive Turkish bank fraud by the never previously attempted method of appointing receivers over the power of revocation in a Cayman trust. The Authority was successful in the Privy Council in recovering US$24m.
- Black Swan Investments Ltd v Harvest View Ltd: fraud claim in relation to the importation of vehicles into South Africa. A seminal case on freezing injunctions and the application of the Siskina principle to non-UK jurisdictions.
- Danone -v- Wahaha : a very high profile joint venture dispute between Danone and the largest drinks producer in China. Muliti-jurisdictional litigation with proceedings in the British Virgin Islands and Samoa and a series of associated SCC arbitrations in Stockholm.
- Kensington International Ltd -v- Montrow International : acting for the claimants in $100 million soverign debt dispute litigated in the British Virgin Islands.
- Re Fairfield Sentry Ltd : acting for the liquidators in relation to claims arising from the collapse of the largest of the Madoff feeder funds.
- Vee Networks Ltd v Econet Ltd : a series of commercial arbitrations in Nigeria and England concerning the operation and development of a mobile telephone network in Africa and the

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enforcement of rights of premption. Stephen acted for a minority shareholder.

- Isoft Group plc v Misys Holdings Ltd : a dispute as to whether the vendorunder a share sale agreement had a binding obligation to offer after-acquired property to the purchaser. Stephen acted for the vendor.
- Re Norman Island : a commercial Dispute relating to the mooring rights of a private island in the Caribbean.
- Tasarruf Mevduati Sigorta Fonu v Merrill Lynch Bank & Trust Company (Cayman) Ltd & Ors [2011] UKPC 17 (Privy Council): The Privy Council has decided that a judgment debtor who has placed money in trust but retained a power of revocation over the trust can be forced to exercise the power for the benefit of his creditors.
- Watford Petroleum Ltd -v- Interoil Trading SA : large scale litigation (a section 459 Petition and four related claims) arising out of a joint venture for refining and selling oil in Ukraine. Stephen acted for the defendants.

## Company

Stephen Moverley Smith has extensive experience within the company law sphere, as recognised by both Chambers & Partners and Legal 500. Chambers & Partners 2016 recommend him as "As astute as they come, excellent with clients and has a reassuring manner".Whilst regularly advising and acting in relation to all aspects of company law, ranging from boardroom battles and shareholder claims to directors' disqualification (which he dealt with for many years as a member of the Treasury Solicitor's 'A' Panel). He is particularly renowned for his expertise in relation to complex international joint venture disputes, regularly advising on global strategy, related conflict of law issues and interim remedies.

His many cases include:

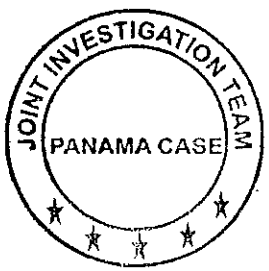
- Shanshui Cement Co Ltd Shareholder battle in the Cayman Islands to gain control of China's largest cement producer. Stephen acted for two large shareholders who successfully opposed the appointment of provisional liquidators
- Fairfield Sentry Ltd BVI proceedings concerning the largest investor in the Madoff fraud and an issue as to the priority of unpaid redeemers
- OAS Investments Ltd BVI proceedings concerning the residual powers of directors to engage in rival Brazillian an US restructuring when provisional liquidators have been appointed. It involves Brazil's largest construction company. Stephen was instructed by the provisional liquidators
- Re Mobilepeak Holdings Ltd A trial in the Cayman Islands concerning the valuation of a shareholding in a Chinese mobile phone chip manufacturer
- Gallea Limited BVI proceedings to terminate the solvent liquidation of a BVI company opposed on the grounds that the applicant was party to a fraud
- Franbar Holdings Ltd v Casualty Plus Ltd : acting in a shareholder dispute over pre-emption rights contained in a shareholders' agreement.
- Re Reserve International Ltd : acting for a BVI investment company in relation to a dispute about the

JOINT INVESTIGATION TEAM
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compulsory redemption of shares.

- Re GVEC IV Ltd : acting for an international bank in a fraud claim against a director of a company in which the bank held share warrants.
- Danone v Wahaha : a massive joint venture dispute over the operation of the largest drinks company in China. Stephen was acting for the successful defendants in litigation in the BVI and Samoa and associated arbitrations in Stockholm.
- Re Grand Bahamas Port Authority : a long running Bahamas boardroom battle over the port company operating Grand Bahama – Stephen was acting for one of the directors.
- Vee Networks Ltd v Econet Wireless Ltd : a dispute about pre-emption rights in a Nigerian mobile telephone company. Stephen acted in arbitrations in England and Nigeria.
- Re Blue Ribbon Ltd : acting for a shareholder in a dispute about the ownership and operation of a BVI company.
- Re Weiner : acting for a shareholder in a dispute about the operation of a shareholders' agreement.
- Watford Petroleum Ltd -v- Interoil Trading : large scale litigation (a section 459 Petition and four related claims) arising out of a joint venture for refining and selling oil in Ukraine.
- Astian Group Ltd -v- TNK : acting for a minority shareholder pursing a derivative action against a BVI joint venture oil company operating in Russia.
- Fiske Nominees Ltd & Ors -v- Dwyka Diamonds Ltd : acting for the successful claimant who established that it was necessary, when making a takeover bid, for the majority shareholders to give the minority shareholders sufficient information to make an informed decision on any share purchase offer.
- In the matter of Ciro Citterio Menswear plc : a dispute as to the application of s. 330 Companies Act 1985 to an informal loan made to a director. Stephen acted for the administrators.
- Re Forcesun Ltd : an example of the many public interest winding up petitions on which Stephen appeared for the Secretary of State.
- Re Wilmott Trading Ltd : establishing that a waste management licence did not vest as bona vacantia on the dissolution of a company. Stephen acted for the Environment Agency.
- Re Rhonda Waste Disposal Ltd : a seminal case as to the ability of the Environment Agency to prosecute a company in administration for breaches of a waste management licence. Stephen acted for the Environment Agency.
- Re H Laing Demolition Contractors Ltd : a leading case on shadow and de factor directors in the context of directors' disqualification. Stephen acted for the Secretary of State on this and many other directors' disqualification applications.
- Re Double S Printers Ltd (In liquidation) : acting for the Inland Revenue in successfully contending that a director's debenture securing his loan to the company to stave off insolvency constituted a floating charge.
- eChinaCash Inc v Light Year Partners LLP : acting for the claimants in dispute about the ownership of shares in a BVI company operating the largest loyalty card programme in China

## Hedge Funds & Structured Investment Vehicles



Stephen has long been involved in many of the leading hedge fund cases, particularly in the British Virgin Islands. Recommended in the current Legal 500 for Banking & Finance and in Chambers & Prs for commercial chancery and offshore work (his hedge fund expertise being noted), recent examples of his cases include:

- **Spectrum Galaxy Fund Ltd:** Stephen is acting for a creditor seeking to prevent the termination of the liquidation of a hedge fund on the grounds of a change in the law following **Westford.**
- **Re Westford Special Situations Fund Ltd :** a BVI dispute concerning the claim of a redeeming shareholder to liquidate a hedge fund as a creditor and the ability of the fund to redeem *in specie*. Stephen acted for the fund successfully on appeal
- **Re A Company :** a hedge fund dispute in the BVI concerning the rights of investors where redemptions have been suspended to wind up the fund on the grounds of loss of substratum
- **Re Reserve International Liquidity Fund Ltd :** a hedge fund dispute in the BVI concerning redemption rights
- **Fairfield Sentry Ltd :** acting for the liquidators of the largest investor in Madoff in relation to claims made by and against the fund
- **Kingate Global Ltd :** acting in relation to the liquidation of this Madoff feeder fund
- **Lancer Offshore Inc :** acting as an expert witness in US proceedings concerning a BVI hedge fund
- **Re A :** advising in relation to the calculation of a fund's NAV and its ability to re-state past NAVs

## Insolvency

With a background acting for the department of trade and industry in relation to public interest winding up petitions and directors' disqualification, and the inland revenue, environment agency and treasury solicitor in relation to many other aspects of insolvency, Stephen has developed a very extensive business restructuring/ insolvency experience ranging over many years. More recently he has been involved in a wide range of international cases raising cross-border insolvency issues, including the operation of UNCITRAL model law provisions in a variety of jurisdictions and the interplay with Chapter 15 recognition in the US. He is recommended for insolvency in Legal 500 as **"accessible and a real team player"**, and the current edition of Chambers & Prs notes his **"vast experience and understanding of the intricacies of insolvency law"** whilst also stating that **"his work is always top-notch, his advocacy is really effective and clients like his mix of gravitas and approachability".**

His recent cases include:

- **Gallea Ltd:** proceedings in the BVI regarding the liquidation of a BVI company.
- **Spectrum Galaxy Fund Ltd:** Creditor seeking to prevent the termination of the liquidation of a hedge fund on the grounds of a change in the law following **Westford** (see below).

JOINT INVESTIGATION TEAM
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- Quantek Opportunity Fund Ltd: Stephen successfully represented a US$2 billion hedge fund in resisting attempts to wind it up on the grounds of loss of substratum, persuading the BVI court not to follow a line of authority developed in Cayman.
- Fairfield Sentry Ltd : acting for the liquidators of the largest Madoff feeder fund in relation to a wide variety of claims made by and against it
- Westford Special Situations Fund Ltd : acting for the fund in its successful appeal against a winding up order obtained by a redeeming investor claiming to be a creditor
- Re a Company : resisting a claim by a redeeming investor to wind up a hedge fund
- Re Kaupthing Bank (IOM) : acting in relation to a claim in the insolvency of an offshore bank
- Atala Group Ltd : acting for a creditor appealing the rejection of its proof of debt
- Re: Kingate Global Ltd : acting in relation to the liquidation of the fund
- Re: Reserve International Ltd : acting for a money market liquidity fund in relation to an application by redeeming shareholders to appoint liquidators
- Re a Company : obtaining the appointment of provisional liquidators in a sovereign debt claim
- Hicking v Baker : (CA) acting for a bankrupt successfully appealing a committal order made under s. 364 Insolvency Act 1986
- Re : Westbond : acting in relation to the insolvency of an offshore bank

## International & offshore

The "highly thought of" (Legal 500/2009) Stephen Moverley Smith has a well deserved reputation for excellence in international commercial Chancery work. His recent cases include:

- Danone -v- Wahaha Group (2007/2008 Ongoing) High profile joint venture dispute concerning the operation of the largest drinks producer in China. Muliti-jurisdictional litigation with proceedings in the British Virgin Islands and Samoa and a number of associated International Arbitrations.
- Kensington International Ltd -v- Montrow International (2008). $100 million soverign debt dispute litigated in the British Virgin Islands.
- Madoff investment fund – acting in the liquidation of this fund
- Re a Joint Venture Dispute: The operation and development of a mobile telephone network in Africa. Several US$100m are involved. Disputes are to be heard in Africa, England and Denmark.
- Re Norman Island: Dispute relating to the mooring rights of a private island.
- Vee Networks Ltd -v- Econet Wireless International Ltd [2005] 1 Lloyds Rep 192: Where there was an irregularity of procedure by the arbitrator under the Arbitration Act 1996 s.68, it was enough to



show that the irregularity caused the arbitrator to reach a conclusion unfavourable to the applicant that but for the irregularity, he might well never have reached, provided that the opposite conclusion was at least reasonably arguable. It was not normally appropriate for the court to try the material issue to ascertain whether substantial injustice had been caused.

- Wade v Wade [2003] AllER (D) 38: World wide freezing order against Defendant, who resided in Australia, over proceeds of sale of a company which were claimed to be covered by a written agreement in the divorce settlement. Injunction was discharged as it was unlikely the terms of the agreement could be shown to apply to the sale of the company and due to lack of evidence of dissipation.
- Watford Petroleum Ltd -v- Interoil Trading SA [2003] LTL 16/7/2003 : Large scale litigation (a section 459 Petition and four related claims) arising out of a joint venture for refining and selling oil in Ukraine.

## Real Estate Litigation

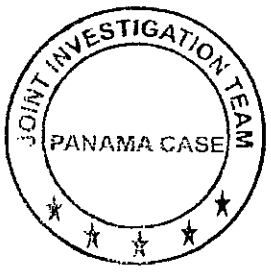
Stephen Moverley Smith is regularly involved in property related litigation of which his most notable recent cases include:

- Woods -v- Virgin Gorda Beach Club [2004] BVI High Court : A promise of leasehold land to the Claimants by the Defendant which later sought to go back on its promise, but was, it was argued, estopped from doing so in circumstances where the Claimants had relied on the promise to their detriment.
- Twenty Two A Property Investments Ltd -v- Simpson Curtis [2000] EG 140 Court of Appeal : The defendant solicitors were liable for damages after failing to monitor adequately the progress of a property transaction, the outcome of which had substantial financial consequences for their client.

## Trusts, Probate & Estates

As a leading commercial Chancery barrister recommended by both the current editions of Chambers & Partners and Legal 500, Stephen has very considerable experience of trust, probate and estate matters. According to Legal 500, he "combines astonishing intellectual ability with sound judgement and approachability". While many of his cases are highly confidential, the following examples provide an indication of the scope of his practice:

- Tasarruf Mevduati Sigorta Fonu v Merrill Lynch Bank & Trust Company (Cayman) Ltd & Ors [2011] UKPC 17 (Privy Council): The Privy Council has decided that a judgment debtor who has placed money in trust but retained a power of revocation over the trust can be forced to exercise the power for the benefit of his creditors.
- Dean v Bowlby : a dispute as to whether the Russian Orthodox Cathedral in London is held on trust



for the Moscow or Constantinople patriachates. Stephen acted for the successful Moscow patriachate.

- Re G Trust : an application dealing with the licensing of protectors under the BVI Bank and Trust Companies Act 1990 and the consequences of acting without a licence.
- Re H Trust : an application in relation to the appointment of protectors of a family settlement and the requirement of independence in relation to that appointment
- Re DM Trust : advising in relation to distributions to be made by a employee benefit trust following the sale of the underlying business.
- Re B Trust : a dispute as to the liability of trustees of a family settlement in relation to a sale of trust assets. Stephen acted for the trustee
- Re: G : This cases relates to a number of offshore trusts in which an Asian dynasty had placed their wealth. It is possible that certain actions are invalid or ultra vires. There are US$13 billion tax consequences.
- Re Corbett : acting in relation to a series of issues concerning the administration of a large estate.
- Re R Trust : a proprietary claim to trust assets. Stephen acted for the trustee.
- T Choithram International SA -v- Pagarani & Ors : a seminal case which ultimately went to the Privy Council as to the ability of a settlor to gift shares to a charitable foundation by an oral declaration of trust.

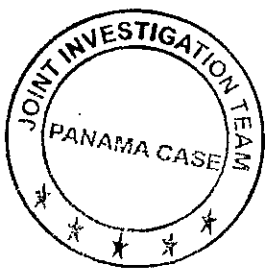
## Recommendations

Legal 500 2015 recommends Stephen for banking & finance, commercial litigation, company, civil fraud, insolvency and private client (trusts and probate). He is recommended as 'an exceptional advocate' who is 'innovative, creative, and can often find a way for a client'. Clients rate the fact that he is 'easy to work with and has the confidence of his clients' and 'superb – extremely personable and a pleasure to work with'. He is noted for being 'very experienced in BVI matters and an extremely user-friendly barrister' and 'for any complex insolvency matter, no-one is more able'.

Chambers & Partners 2016 also recommends him for commercial chancery, company, insolvency and fraud work as well as his offshore practice. Described as being 'extremely astute at finding good arguments, even in the weakest of cases, and very responsive to solicitors', Stephen is praised for being 'hands-on with his work' and having 'very good rapport with clients and witnesses in cross-examination'. He is said to be 'a polished advocate who gives good advice and is easy to work with'.

Chambers Global 2016 recommends him for commercial chancery dispute resolution and offshore work. He is said to be 'a leading performer in the BVI Commercial Court' who 'commands the respect of the court and is very thorough'.

Citywealth Leaders 2015 also recommends Stephen as a leading barrister for Contentious Trusts and Who's Who Legal 2016 recommends him for civil fraud for his "thorough analysis" and "creative problem-solving".



OPINION

1. I am instructed on behalf of Imran Ahmed Khan Niazi to advise with regard to a question of English and/or BVI law that has arisen in the context of his litigation in the Pakistan Supreme Court against Mian Nawaz Sharif ("Nawaz Sharif"), the current Prime Minister of Pakistan. I have been provided with a summary of the broader issues in the case, but I do not need to set these out as they are not material to the narrow issue on which my advice is sought.
2. I understand that this Opinion may be provided to the court as expert evidence on the issues with which it deals. My professional qualifications are provided in a separate document.

**The question on which I am asked to advise**

3. The question in issue is the beneficial ownership of the shares in two BVI companies, Nielsen Enterprise Limited ("Nielsen") and Nescoll Limited ("Nescoll"): specifically, are the shares owned beneficially by Hussain Nawaz Sharif ("Hussain"), the son of Nawaz Sharif, or by Mariam Safdar ("Mariam"), the daughter of Nawaz Sharif?
4. Both Nielsen and Nescoll are special purpose vehicles set up to hold the legal titles to two valuable London properties (comprising four apartments), known as Nos. 16, 16-A, 17 and 17-A Avenfield House, 118-127 Park Lane (referred to more simply as "No 16" and "No 17" Avenfield House respectively, or together as "the Properties"). No 16 is held by Nielsen and No 17 by Nescoll,



JOINT INVESTIGATION TEAM PANAMA CASE

**Chronology of events**

5. For the purposes of this Opinion I have been provided with a number of documents, to which I will refer. I have assumed the facts to be as recorded or stated in those documents except where it is clear that I am merely recording one side's version of events. Where I have assumed facts to be true, it is not be inferred that they are accepted or admitted by either or both parties: I am merely stating the factual assumptions I have made for the purposes of describing the relevant legal principles.

6. I take the following chronology of the relevant events primarily from a document entitled, "Further Statement on Behalf of Respondent No.7 and 8" ("the Statement"), which has been submitted in the court proceedings on behalf of Hussain and his brother, Hasan Nawaz Sharif.[1] I have also included information using some primary documents of which copies have been provided to me, and a statement served in the proceedings on behalf of Mariam dated 24 January 2017 ("Mariam's Statement").

   a. Nescoll was incorporated in the BVI on 27 January 1993, and its shareholding initially represented by a single bearer share issued on 29 April 1993.

   b. Nielsen was incorporated in the BVI on 4 August 1994, and its shareholding initially represented by a single bearer share issued on 22 November 1994.

[1] I am instructed that they are, respectively, Respondents No. 7 and 8 in the proceedings and that the Statement was filed in terms of a Civil Miscellaneous Application (CMA) bearing No. 432 of 2017 in Constitution Petition No. 29 of 2016



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c. By a letter dated 3 December 2005, Samba Financial Service Limited ("Samba") wrote to a Jersey company, Minerva Financial Service Limited ("Minerva") certifying that Mariam[2] was well-known to them as one of their valued customers since 2002. The letter states that it had been provided at the request of Mariam, "without any responsibility" on the part of Samba. The reason for this letter, according to the Statement, was to provide information to Minerva as part of an arrangement between Hussain and Mariam that Mariam should act as "the authorised signatory/representative" in matters pertaining to the management of the companies. The Statement further explains that it had been decided (it is not clear by whom) to appoint Minerva Trust and Corporate Services Limited, Minerva Nominees Limited, Minerva Services Limited and Minerva Officer Limited as "the service providers" with respect to Nielsen and Nescoll.

d. In January 2006, the bearer shares were physically handed to a Mr Waqar Ahmed ("Mr Ahmed") in London. Mr Ahmed is said to have been "appointed to take physical transfer on behalf of" Hussain. I take this to mean that Mr Ahmed held the shares as nominee for Hussain.

e. The Statement then describes a meeting in London in January 2006 between Hussain and Minerva "in order to finalise the appointment of Minerva".

f. Next, the Statement says that Hussain requested Mariam to act as his authorised signatory and to communicate his instructions to Minerva. It is not explained why this was felt to be convenient, given that

[2] The name is spelt "Maryam" in the letter, and occasionally in other documents.



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Mariam was resident in Saudi Arabia, while Hussain was resident in London (in fact occupying one of the Properties). According to Mariam's Statement, Hussain "wanted to authorise her in relation to these properties so that in case of his demise [she] could ensure distribution of the properties as per Shariat law between his legal heirs."

g. At some point between January 2006 and February 2006 Hussain obtained physical possession of the bearer shares. The Statement does not specify the exact date, but I have been provided with a copy of a Declaration of Trust ("the Declaration of Trust") signed by Mariam on 2 February and by Hussain on 4 February 2006, which recites that Hussain is the "beneficial owner and holder" of the bearer shares, and goes on to declare that Mariam will hold them on trust for "the sole and absolute benefit and on behalf of" Hussain. The Declaration of Trust is central to the question with which this Opinion is concerned, and I will return to it in more detail later.

h. I have also been supplied with a document whose authenticity I understand from the Statement to be strongly contested. It is dated 7 February 2006, and it is, or purports to be, signed by Mariam. The document is stated to be "Effective as at 13th May 2004. I am instructed that this is the document referred to in paragraph 11 of the Statement as "a so-called declaration of beneficial interest", but in the interests of neutrality I will refer to it as "the February Resolution". On its face, the February Resolution purports to record a resolution by Nescoll accepting and approving the reappointment of LZ Nominees Limited as nominee director of the company, "and is hereby accepted



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and approved by the Company and the sole shareholder of the Company." Underneath the space for signature, Mariam is described as "Sole (barer) Shareholder" (sic).

i. On 4 July 2006 Hussain procured the cancellation of the bearer shares, and the issue of Ordinary Share Certificates, which were registered in the name of Minerva.[3] Again the exact date is not specified in the Statement, but I have taken it from copies of the Share Certificates that were provided with my Instructions.

j. The next document chronologically is dated 14 October 2011, and is a Personal Information Form headed Minerva Financial Services Limited. It appears to be a document completed as part of Minerva's "Know Your Client" requirements, and contains basic information confirming the identity of Mariam. In Mariam's Statement it is denied that the signature it bears is hers. It is also correctly pointed out that the rubric at the head of the form mentions several different categories of persons for whom the form is intended, including authorised signatories.

k. The next relevant event occurred on 12 June 2012, when the BVI Investigation Agency wrote to Mossack, Fonseca & Co (BVI) Limited ("Mossack Fonseca") asking for documents and information relating to Nescoll and Nielsen. In response, Mossack Fonseca carried out some internal enquires, and also contacted Michael Rossiter, the Trust Officer of Minerva Trust & Corporate Services Limited ("Mr Rossiter").

[3] To be precise, the registered shareholder in each case was Minerva Nominees Limited.



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l. In an email dated 22 June 2012, Mr Rossiter informed Mossack Fonseca that "Nielsen and Nescoll are owned by the same beneficial owner Mariam Safdar and I attach her KYC details." In an email the previous day, 21 June 2012, Mr Rossiter had stated that "There is no Trust connected." I interpret the two statements taken together as meaning that Minerva held the legal title to the shares as bare trustee for Mariam: in other words, Minerva was not aware of any formal trust, but Mariam was the sole beneficial owner.

m. In two letters dated 22 June 2012, Mossack Fonseca then reported back to the BVI Financial Investigation Agency, providing the information that had been requested. This included the statement that "the **Beneficial Owner** of the company is **Mariam Safdar**..."[4]

n. I should also record that I have been provided with a short statement by Mariam, undated and unsigned, which I understand to be in evidence before the court, in which Mariam says, "I am not and have never been the beneficial owner of the 4 London flats and have never derived any income or profit or financial benefit from those flats."[5]

o. The final event in the chronology occurred on 9 June 2014, when the Minerva Share Certificates were cancelled, and fresh Certificates issued in the name of Trustee Service Corporation ("TSC"), whose address is given in London. According to the Statement, this was again done on the instructions of Hussain, although no reason is given for the change.

[4] One letter was in respect of Nielsen, the other in respect of Nescoll. The bold type is as in the original.
[5] I am instructed that a version of this statement was subsequently signed on Mariam's behalf by her Counsel and submitted to the court in that form.



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**The Declaration of Trust**

7. The Declaration of Trust is made by Mariam, who is described as the "Trustee", and Hussain, who is described as "the Beneficiary". It was signed by Mariam in Jeddah on 2 February 2006, and by Hussain two days later, in London.

8. As I have already mentioned, the recitals to the Declaration state that "the Beneficiary" – not the Trustee – is the beneficial owner *and holder* of the bearer shares. This is consistent with the account given in the Statement, according to which the shares were held at this point in time in London.

9. However, the declaration of trust in clause 1 of the body of the Declaration is made by the Trustee, ie., Mariam. As a matter of English law (and I will deal later with whether English law applies), there are two methods by which a trust may be created: *either* a settlor may declare *himself* to be a trustee of property belonging to him, or a settlor may *transfer* property to a trustee, who accepts the trust.[6]

10. In the case of bearer shares, the legal title is vested in whoever has physical possession of the share certificates, and in order for the trust to be fully constituted, the certificates must be physically handed to the trustee. There is no mention of the bearer shares in this case ever having been handed over to Mariam. If this did not take place, there was no transfer, and consequently no trust.

11. Turning to the substantive provisions of the trust (assuming that it is valid), they are very brief. Clause 1 declares that Mariam will hold the shares "for the

[6] See *Lewin* on *Trusts* (2015) 19th edition, §3-004 and 3-008.



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sole and absolute benefit and on behalf of" Hussain. Clause 3 provides that the Properties shall remain in the exclusive use and possession of Hussain for so long as he requires. Clause 4 provides that in the event of Hussain's death, Mariam shall, after selling the Properties and paying off any debts, distribute the proceeds in accordance with the provisions of Sunni Sharia Law among those qualifying as Hussain's heirs. Clause 5 provides that on the death or incapacity of Mariam, the "rights conferred under this Trust" shall revert to Hussain. And finally, clause 6 authorises Mariam to appoint a professional third party to manage the companies.

12. In order to determine the validity of the Declaration of Trust, it is first necessary to decide the system of law under which that question is to be answered. As I explain below, the most plausible contenders are the law of the BVI and the law of England and Wales. In an attempt to be comprehensive, I have addressed in some detail which of those two systems should apply; however, for all practical purposes the question is academic, since there is no difference between the law of England and Wales and the law of the BVI on the principles applicable to the validity of the trust.

**Interpretation and Rectification**

13. The Declaration of Trust contains no express provision as to the proper law of the trust. This is not in itself remarkable, although one would have expected a professional trusts draftsman in these circumstances to have given some thought to the law that was intended to apply.



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14. However, as well as the documents relating to these Properties, I have also been provided with a second Declaration of Trust in virtually identical terms, also executed in Saudi Arabia on 2 February 2006 by Mariam and on 4 February 2006 in London by Hussain, which does contain an express governing law clause (applying English law). This document dealt with shares in a different company, Coomber Group Inc.

15. Both documents are stamped and signed by the same London solicitor, Jeremy Freeman of Freeman Box. It is difficult to think of any reason why the draftsman would have included such a clause in one deed but not the other. One possible explanation is a simple oversight. Mariam's Statement confirms that, "The reason for execution of the trust deed relating to Coomber Group Inc. was the same as for the shares of the Companies owing the London flats."

16. The rules of construction would probably not permit reference to one of the deeds as an aid to construing the other, although this cannot be entirely ruled out. In *Akers v Samba Financial Group*,[7] which is discussed elsewhere in this Opinion, there were seven transactions under consideration, four of which included express choice of law clauses. The judge at first instance considered that there were "strong grounds for concluding that the same law applied to the other transactions by implication." The Court of Appeal did not comment on this approach.[8]

17. If construction does not assist, and in the absence of any further evidence, an application for rectification on the grounds of mistake ought to have a strong chance of success.

[7] [2015] Ch 451, 642H.
[8] The Court of Appeal considered that there were six, rather than seven, relevant transactions, but this does not affect the point.



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18. There is, however, a logical difficulty. In order for the English court to have jurisdiction to grant the remedy of rectification, it must apply English law. And if it has already decided that English law applies, rectification is unnecessary; if it has not so decided, it cannot grant the relief making English law applicable.

19. It may nevertheless be possible to escape from this apparent impasse. The two most plausible contenders for the applicable law are (as I will explain below) England and Wales, or the BVI. If the BVI court were to decide that it had jurisdiction, it might rectify the deed to substitute the law of England and Wales.

**The Recognition of Trusts Act 1987 ("the 1987 Act")**

20. A system of rules for determining which law should apply in deciding the validity of a trust where different jurisdictions are involved is contained in the Hague Convention on the Law Applicable to Trusts and on their Recognition ("the Hague Convention").

21. The 1987 Act gave effect in England and Wales to the Hague Convention with effect from 1 August 1987.[9]

22. The Recognition of Trusts Act 1987 (Overseas Territories) Order 1989,[10] similarly applied the Hague Convention to a number of Territories, which included the BVI. It applies with effect from 1 June 1989.

23. The BVI Trustee Ordinance 1961[11] as amended includes in section 80 a slightly modified re-wording of the relevant provisions of the Hague

[9] SI 1987/1177.
[10] SI 1989/673.



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Convention. If there is any material difference for the purposes of the issues considered in this Opinion, the original wording of the Hague Convention would prevail, having been incorporated into BVI law by an Order in Council rather than under a local BVI Ordinance.

24. The result is that if the matter came before the courts either in England or in the BVI, the starting-point for determining the proper law of the trust would be the Hague Convention.

25. Article 4 of the Hague Convention is an important but difficult provision. It states –

> "The Convention does not apply to preliminary issues relating to the validity of wills or of other acts by virtue of which assets are transferred to the trustee."

I will return to this provision later in this Opinion.

26. Article 8 begins by stating that –

> "The law specified by Article 6 or 7 shall govern the validity of the trust, its construction, its effects and the administration of the trust."

27. Article 6 provides (in material part) that –

> "A trust shall be governed by the law chosen by the settlor. The choice must be express or be implied in the terms of the instrument creating or the writing evidencing the trust, interpreted, if necessary, in the light of the circumstances of the case."

(It is for that reason that I have devoted some paragraphs above to considering whether the Declaration of Trust contained or was intended to contain an express choice of law clause.)

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[11] CAP. 303



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28. Article 7 then provides that –

> "Where no applicable law has been chosen, a trust shall be governed by the law with which it is most closely connected.
>
> In ascertaining the law with which a trust is most closely connected reference shall be made in particular to –
>
> (a) the place of administration of the trust designated by the settlor;
>
> (b) the situs of the assets of the trusts;
>
> (c) the place of residence or business of the trustee;
>
> (d) the objects of the trust and the places where they are to be fulfilled."

***Akers v Samba Financial Group* [2015] Ch 451**

29. The Hague Convention has recently been considered in detail in a Court of Appeal case, *Akers v Samba*, concerning a disputed trust of shares in Saudi Arabia in favour of a Cayman Islands company. The English Supreme Court has heard an appeal from the Court of Appeal's decision, and judgment is due to be handed down on Wednesday 1 February 2017. I refer to *Akers v Samba* at several points in this Opinion, but any propositions based upon the Court of Appeal's judgment will have to be re-examined in the light of the Supreme Court's decision next week. Although the issues in that case were very different from those in the present case, *Akers v Samba* involved a close analysis of the Hague Convention, and whatever the Supreme Court decides



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may have a bearing on one or more of the issues on which I am asked to advise.

**Applying the Hague Convention**

30. In *Akers v Samba*, the dispute concerned declarations of trust made by a settlor in Saudi Arabia over shares held in his name and listed on the Tadawul, the Saudi Arabian stock exchange. It was common ground that "the concept of a trust is unknown to Saudi Arabian law" and that Saudi Law did not recognize a distinction between legal and beneficial ownership.[12] There was also evidence that Saudi Arabian law contained restrictions against foreigners owning shares in Saudi Arabian companies.[13]

31. The central argument in the Court of Appeal was whether Article 4 of the Hague Convention, which applies to "preliminary issues", operated to exclude the application of the Convention to the declaration of trust. If it did, common law principles would have applied, and under those principles the ownership of shares is governed by the law of the place where the shares are situated: *Macmillan Inc v Bishopsgate Investment Trust plc (No 3).*[14] The Court of Appeal in *Akers v Samba* accepted this principle as correct.[15]

32. The consequence in *Akers v Samba* would have been that the English court would have had to apply Saudi Arabian law in deciding the validity of the "transfer" of the beneficial interest in the shares. However, the Court of Appeal rejected that argument, and held that the Hague Convention did apply.

[12] Paragraph 21 of the judgment.
[13] The Court of Appeal considered that this question could not be decided on a preliminary issue without the cross-examination of expert witnesses.
[14] [1996] 1 WLR 387.
[15] See paragraph 53 of the judgment.



JOINT INVESTIGATION TEAM PANAMA CASE

33. The facts in the present case are very different. The companies are BVI companies, and the shares in question are bearer shares. Thus, if Article 4 applies, the consequence will be that English law (or, as the case may be, BVI law) will look to the place where the shares are situated to decide the "preliminary issue" whether there was an effective transfer to the trustee.

34. If there was no effective transfer, that is an end of the matter. If there was an effective transfer, the next question is what law governs the trust. This involves a consideration of Articles 6 and 7.

35. In the present case the Declaration of Trust contains no express choice of applicable law. I have already dealt with the possibility that the omission of such a provision was a clerical error that might be rectified, but on the assumption that the document cannot be rectified, the question of applicable law falls to be determined in the manner provided by Article 7 of the Hague Convention. (Of course, if rectification were available, it would be clear that the governing law was that of England and Wales, pursuant to Article 6.)

36. Taking the factors set out in Article 7 in turn, the place of administration of the trust is debatable, because there is little, if anything, to be done by way of administration. There would be a very weak argument for saying that the place of administration is Saudi Arabia, because that is where Mariam was based; but since her trustee functions are barely distinguishable from those of a bare trustee, it would be stretching a point to argue that the trust was being "administered" in Saudi Arabia.[16]

[16] It would be surprising if anyone had intended Saudi Law to apply, and I do not think it is contended for by any of the parties. In *Akers v Samba*, the Court of Appeal considered the possibility of an express choice of law specifying a jurisdiction that did not recognise trusts (paragraph 30). I do not, of course, offer any advice on the law of Saudi Arabia, but it would be necessary to take such advice if there were any suggestion that the trust was intended to take effect under that law.



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37. More compelling claims for the "place of administration", insofar as there is one, can be made for either the BVI, where the companies are located, or for England, where the underlying assets are situated. The provisions of clause 3 of the Declaration of Trust, which gives Hussain the exclusive use and occupation of the Properties, lends weight to the argument that insofar as there is any "administration", it would be done in England.

38. Similar considerations apply to the "*situs* of the assets of the trust". Here, the assets are the bearer shares. The *situs* of bearer shares (in contrast with shares whose ownership is shown on the company register) is where the shares happen to be.[17] On the basis of the information described in the chronology set out in paragraph 6 above, I have assumed that the bearer shares were in England at the date of execution of the Declaration of Trust, and that they remained in England at least until their cancellation in July 2006.

39. This would mean that the law of England and Wales applies both to the "preliminary issue" of whether the assets ever became vested in Mariam as trustee, and to the validity and construction of the trust.

40. It might be argued that the relevant "assets" were the companies themselves, to which the shares were merely documents of title. On that view, the *situs* would clearly be the BVI. That argument becomes very much more compelling after the bearer shares had been cancelled: if the ownership of the shares had been recorded in the company's register, it would have been clear (a) whether or not Mariam had the legal title, and (b) that the *situs* of the assets was the BVI where the companies' register was located.[18] However, BVI law

[17] See *Lewin, Op. cit.*, §11-172 to §11-174.
[18] *Macmillan Inc v Bishopsgate Trust (No. 3)* [1996] 1 WLR 387, cited in *Akers v Samba, supra.*



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would give the same answers as the law of England and Wales to the question whether any assets had been vested in Mariam.

41. Miriam's place of residence was, at the time, Saudi Arabia.[19] For the reasons already given, I consider that on the particular facts of this case, it is very unlikely that much weight would be given to this factor.

42. The fourth and final factor is "the objects of the trust and the places where they are to be fulfilled". This factor points strongly in favour of England, and consequently English law applying. The core purposes of this trust, it seems to me, was to hold the Properties – for which the companies are merely vehicles – for the exclusive use of Hussain during his lifetime, and on his death to sell and distribute the net proceeds to his Sharia Law heirs.

43. The general direction of Article 7 is to look for the jurisdiction with which "it" – ie., the trust – is "most closely connected". To my mind, the location of the bearer shares and the Properties makes England the most likely candidate, although I can see force in the argument that the *situs* of the companies should prevail.

44. However, it is unnecessary to reach a firm conclusion on this point, because the law of the BVI and the law of England and Wales are the substantively the same for the purposes of deciding whether the trust is valid in the first place.

**Does the Declaration of Trust create a valid trust?**

45. Whether the applicable law for determining the validity of the trust is that of England and Wales or the BVI, and whether or not Article 4 is engaged, the

[19] I understand that her presence in Saudi Arabia was connected with her father's exile, and that she has now returned to Pakistan.



JOINT INVESTIGATION TEAM PANAMA CASE

fundamental difficulty that I identified in paragraphs 9 and 10 above will be the same. [Neither jurisdiction will recognise as valid a trust of which Mariam is the trustee unless there was physical delivery of the bearer shares to her.]

46. I have been provided with a copy of the Opinion of Stephen Moverley Smith QC dated 12 January 2017, which is exhibited to the Statement[20]. I agree with Mr Moverley Smith that there is no requirement, either under the laws of England and Wales, or under the laws of the BVI, for trust instruments to be registered or filed with any authority, and that there is no authority in either jurisdiction at which such registration could take place. [This does not affect or alter the conclusions that I have reached, which do not depend on a failure to register.]

**The cancellation of the bearer shares**

47. The next step to be considered is the cancellation of the bearer shares in July 2006 and the issue of new shares that were registered in the name of Minerva.

48. According to the Statement, both the cancellation and the issue in favour of Minerva were effected by Hussain. [There is no mention of any involvement of Mariam at this stage, which is consistent with the assumption that the bearer shares had remained in London throughout this period.]

49. [The cancellation of the bearer shares would have terminated any trust that may have existed.] It left Mariam with nothing over which she could be a trustee: without the bearer shares, she had no interest in the companies. Furthermore, by cancelling the bearer shares and giving instructions for the issue of new

[20] I am instructed, as Annexure M at page 107 of the Statement.



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shares, Hussain was in effect exercising his right under *Saunders v Vautier*[21] to wind up the trust as the absolute beneficial owner. Again, that would have discharged Mariam from any duties or obligations she might have had under the Declaration of Trust.

**The registration of Minerva as shareholder**

50. The registration of Minerva as shareholder of the newly issued shares unquestionably constituted Minerva as trustee: the registration conferred legal title, and there is no question of there having been a gift to Minerva of the beneficial interest. The question is whether Minerva held as trustee for Mariam, or for Hussain.

51. The same principles under Article 7 of the Hague Convention as discussed above in relation to the Declaration of Trust would have applied in determining the proper law of this trust. This time, however, the assets were registered shares rather than bearer shares. The *situs* of the asset would therefore have been the BVI, where the registers of the companies were maintained. There would therefore have been a stronger case for regarding the trust as governed by BVI law. There would also be some possibility of arguing that the trust was governed by Jersey law, on the basis that Jersey was the place of administration, and Minerva as a professional trustee would have active functions in terms of reporting and record-keeping.

52. So far as the terms of the trust are concerned, the only relevant question is what was said to Minerva: in other words, on what terms did it accept the

[21] (1841) 4 Beav. 115.



JOINT INVESTIGATION TEAM PANAMA CASE

trusteeship? The only evidence to which my attention has been directed is the response given by Minerva when it was asked who held the beneficial interest: Mr Rossiter, who was or should have been in a position to know, replied that the beneficial owner was Mariam. Mr Rossiter also told Mossack Fonseca that there was "no trust", which appears to mean that Minerva was a bare trustee for Mariam.

53. According to the Statement, Mariam was merely the authorised signatory/representative of Hussain. It is, of course, possible that Minerva made a mistake, and it is not for me to express a view as to the likelihood of that having happened. But taking Minerva's response at face value, the only possible conclusion – assuming I am right that there was no prior trust – is that the beneficial interest was indeed held for Mariam.

54. Furthermore, if Mariam was merely a signatory or representative of Hussain, her authority would terminate on his death: the authority of an agent terminates on the death of the principal.[22] This arrangement could not, therefore, have been used to effect the distribution of any assets according to Sharia Law after Hussain's death. Her authority to deal with the assets would expire at the very moment that it was required.

55. Furthermore, if the intention had merely been to ensure that Hussain's Sharia heirs inherited, that intention could very simply and effectively have been achieved under English law by making a Will containing the appropriate gifts.

56. In Mariam's Statement she explains that Hussain decided not to tell Minerva about the Declaration of Trust "as there was no requirement to do so". Mariam is correct to the extent that (on my analysis) the Declaration of Trust was

[22] See *Chitty* on *Contracts*, 32nd edition, §31-166. Other events such as the bankruptcy or mental incapacity of the principal will also automatically terminate an agent's authority, at least from the date of the agent's knowledge of the event.



JOINT INVESTIGATION TEAM PANAMA CASE

never a validly constituted trust, or, if it was, it had ceased to apply when the bearer shares to which it related were cancelled. On the other hand, Minerva did have an obligation to ask about the ultimate beneficial ownership as part of its "Know Your Client" obligations, and my conclusions are based on the assumption that the information Minerva supplied to Mossack Fonseca reflected what Minerva had been told in response to its KYC enquiries.

57. I have not overlooked the point that, according to the Statement, the February Resolution is said to be a "fake", and I express no view as to the authenticity of the February Resolution. If it is authentic, it shows that Mariam believed or represented herself to be the owner of the bearer shares, but this would have no effect on the views I have expressed in this Opinion. If it is not authentic, it is irrelevant.

**Conclusions**

58. In summary –

a. The Hague Convention applies in both the BVI and in England and Wales.

b. The validity of the Declaration of Trust is governed by the law of one of those jurisdictions, more probably England and Wales than the BVI.

→ c. Both systems of law would hold that no valid trust had been created unless the bearer shares in Nielsen and Nescoll were physically handed to Mariam; this conclusion would be the same if the transfer of the shares is considered to be a "preliminary issue" falling outside the Hague Convention.



JOINT INVESTIGATION TEAM PANAMA CASE

d. If a valid trust had been created, it would have been terminated in July 2006, when the bearer shares were cancelled.

e. When new shares were issued and registered in the name of Minerva, a valid trust was created, of which Minerva was the trustee, and Hussain the settlor.

f. This trust was more likely to have been governed by BVI law, although there is also a case for English law applying; but in either case, there is no difference in the result.

g. It was a bare trust, and according to Minerva's records the sole beneficiary was Mariam.

h. Minerva would not have been bound by any arrangement between Hussain and Mariam of which it was not aware, and it had an obligation to enquire as to the ultimate beneficial ownership.

i. If Mariam was merely a signatory or representative of Hussain, her authority would terminate on his death, and she would be unable to give effect to any wishes he may have expressed about the devolution of his estate.

Gilead Cooper QC
Wilberforce Chambers
8 New Square,
Lincoln's Inn,
WC2A 3QP

29 January 2017

JOINT INVESTIGATION TEAM
PANAMA CASE

FREEMAN
BOX
*solicitors*

YOUR REF JO1001/001

OUR REF JF/S12110-1hjw.12e

**BY E-MAIL: AkhtarRaja@quistlaw.com**

Quist Solicitors

29th June 2017

Dear Sirs

**Execution of Declarations of Trust Deeds executed by Hussain Nawaz Sharif**

We are in receipt of your email dated 27th June 2017 sent at 13:36 to our Mr Freeman.

On 4th February 2006 Mr Hussain Nawaz Sharif and Mr Waqar Ahmed attended at these offices bearing the original Declarations of Trust, copies of which were attached to your email under reply and neither of which had Mr Freeman seen previously.

Mr Hussain Sharif signed the two Declarations of Trust before Mr Ahmed and Mr Freeman who witnessed both the signatures of Mr Hussain and Mr Ahmed.

This was confirmed by Mr Freeman in his letter of 5th January 2017, which correctly set out the date that Mr Sharif signed the Declarations of Trust.

The above represents Mr Freeman's entire involvement with this matter and we do not propose corresponding with you any further in connection therewith.

We would be obliged if you would acknowledge receipt of this email.

Yours faithfully

Freeman Box

**FREEMAN BOX**

jf@freemanbox.co.uk

JOINT INVESTIGATION TEAM
PANAMA CASE

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SOLICITORS

'91

Jeremy Freeman
Freeman Box
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Marylebone,
London W1U 2BJ

By Email only: jf@freemanbox.co.uk

27 June 2017

Our Ref: JOI001/001

Dear Mr Freeman,

**Execution of Declarations of Trust deeds by Hussian Nawaz Sharif**

We act on behalf of the Joint Investigation Team, Panama Case (JIT).

Supreme Court Proceedings are underway in Pakistan[1] to hear several Constitution Petitions.

JIT was established in the course of the Supreme Court Proceedings pursuant to Orders made by the court on 20 April 2017 and 5 May 2017.

JIT has been charged with undertaking an investigation to assist the Court with a determination of various issues arising in the Supreme Court Proceedings for which purpose JIT has been authorised to exercise a wide range of investigative powers.

The current serving Prime Minister, Nawaz Sharif, and members of his family (including his son Hussain Sharif) are the subject of serious allegations in the Supreme Court Proceedings which concern corruption, fraud and money laundering.

We have been provided with copies of your letter dated 5 January 2017 together with the Declarations of Trust referred to therein. We attach copies for ease of

[1] Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan:
Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and
Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others (together 'the Supreme Court Proceedings').

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Quist is authorised and regulated by Solicitors Regulation Authority (Number 174488)
Akhtar Raja, Principal

JOINT INVESTIGATION TEAM
PANAMA CASE

reference. These documents have been adduced in evidence in the Supreme Court Proceedings.

We should be grateful if you would confirm:

1. Whether you prepared either of the Declarations of Trust:

2. Whether you provided any advice in relation to either of the Declarations of Trust to either or both of the parties:

3. Whether you have acted for either of the parties at any time:

4. Whether it is possible that someone (without your authority) tampered with the documents and specifically the date "200[6]" without your knowledge following which they presented copies of the Declarations to you to obtain your 5 January 2017 letter:

5. In the circumstances whether the date given in your letter of 4 February 2017 is potentially an error:

6. If however, you maintain that the contents of your letter are correct then please provide material, for example, copies of your diary, emails, letters, attendance notes and a copy of a receipt and/or invoice in respect of your fees to provide your letter, to confirm:
   - The date and time arranged for Hussain Sharif to attend your office to sign the declarations
   - The date and time Hussain Sharif attended your office to sign the declarations
   - The presence of other individuals at the time the declarations were signed:

7. What documents were in your possession and what documents were provided to you and whom they were provided by before you prepared your 5 January 2017 letter:

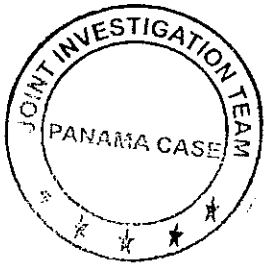
8. How and by whom were you instructed to prepare your 5 January letter:

9. Please provide copies of the Declarations in your possession together with any related documents and correspondence:

10. When were the copies of Declarations retained by you.

Please note that JIT reserve their right to produce copies of this letter, your response, and any further communications, whether as part of a report produced by JIT or otherwise in the Supreme Court Proceedings.

JIT are required by an Order dated 22 June 2017 made by the Supreme Court to submit their final report following the conclusion of their investigation by 10 July



2017. We should therefore be grateful to receive your response by return of email to akhtarraja@quistlaw.com.

In the event a detailed response is not forthcoming, JIT further reserve their right to invite the Supreme Court to draw such inferences as may be appropriate.

We sincerely hope your full cooperation will be forthcoming. We look forward to hearing form you.

Yours faithfully,

Quist

Quist

JOINT INVESTIGATION TEAM
PANAMA CASE

# The Radley Forensic Document Laboratory

**Forensic Handwriting & Document Examination Experts**

Practice Principal: **Robert Radley** MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP
**Ellen Radley** BA PgDip (Law), MAE

## JOINT INVESTIGATION TEAM: PANAMA PAPERS

**Re: Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan: Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others**

Quist Solicitors
12th Floor
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

# *REPORT*

**FOR THE CONSIDERATION OF THE COURT IN THE HEARING OF THE ABOVE MATTER**

JOINT INVESTIGATION TEAM
PANAMA CASE

**4th July 2017**

The Radley Forensic Document Laboratory Limited
Macartneys, Kings Road, Silchester, READING, RG7 2NS, England
Tel: (+44) (0)118 970 2394
e-mail: info@docexam.co.uk Web: www.docexam.co.uk
Company Registration Number: 7712556

# The Radley Forensic Document Laboratory

**Forensic Handwriting & Document Examination Experts**

Practice Principal: **Robert Radley** MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP
**Ellen Radley** BA PgDip (Law), MAE

4th July 2017

Our Ref: RWR/13345
Your Ref:

# *REPORT*

## RE: JOINT INVESTIGATION TEAM: PANAMA PAPERS

**Re: Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan: Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others**

Whilst written instructions in this matter have been received from Quist Solicitors of London, this report is addressed to the Court for its consideration in the hearing of the above case.

---

I have been an independent expert in private practice for over 40 years. I hold the Diploma in Document Examination awarded by the Forensic Science Society. I have also been awarded the status of Registered Forensic Practitioner (specialising in the examination of handwriting and documents) from the Council for the Registration of Forensic Practitioners. The laboratory, shown on the cover page, is very well equipped for document examination and holds an extensive library. My Curriculum Vitae is appended to this report (see Appendix A).



The following documents have been presented for examination.

## DOCUMENTS PRESENTED

1. A copy three page Declaration of Trust said to have been signed on 2nd February 2006 with handwritten page numbers added "4 – 6". This document will be referred to as the "Nescoll/Nielsen Declaration".
2. A copy three page Declaration of Trust said to have been signed on 4th February 2006 with handwritten page numbers added "84 – 86". This document will be referred to as the "Coomber Declaration".

Photocopies of the documents are appended to this report (see Appendix B).

## INSTRUCTION

1. (i) To comment on the documents presented with respect to the structuring of the pages concerned.

2. (ii) To examine the altered dates relating to the solicitor's signatures on pages 5, 6, 85 and 86 in order to identify the nature of the original dates and the final partially overwritten dates.

## SUMMARY OF OPINION

3. Further to my examination of the documents in question, a more detailed outline of which follows, my findings and opinions are summarised below. A Glossary of Opinion is attached at Appendix C. It is strongly advised that the reader should study this in order to obtain a greater appreciation of the meanings of the terms of the scale of opinion that may be used.

4. (i) The two second pages (5 and 85) of the two Declarations of Trust presented are, effectively, identical in layout, signatures and handwritten details and as a result, one has to be a copy of the other or both are a copy of a further master document.



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5. (ii) Similarly, the two third pages of the two Declarations (6 and 86) are, effectively, identical in layout, signatures and handwritten details and as a result, one has to be a copy of the other or both are a copy of a further master document

6. (iii) It is not possible to identify which was the original Declaration completed with pen and ink and which has had copy second and third pages inserted into it from the other document. Only presentation of the original document in question will clarify this point.

7. (iv) The dates of the solicitor's signatures on pages 5 and 85 are, naturally, identical as these pages are copies one of another. I am of the opinion that the evidence strongly supports the proposition that the altered numeral was either originally a "4" altered to a "6" or alternatively, a "6" altered to a "4". Without the original document bearing this entry being produced, it is not clear, scientifically, which entry came first. However, with most overwritings, the overwritten figure is usually emphatic and legible. As a result, the relatively casual reproduction of the "4" leads me to the opinion that it is more likely than not that the original entry was 2004 modified to 2006 rather than vice versa.

8. (v) The same comment applies to the altered dates on pages 6 and 86.

# EXAMINATION

**The Questioned Documents**

9. Both of the Declaration of Trusts are presented in copy form. This does restrict the examination from a number of points of view.

10. Firstly, with features such as alterations of handwritten dates, microscopical examination of the original document coupled with examination utilising a Video Spectral Comparator (which will differentiate between different inks) is the preferred method of examination and can generally rapidly identify the original and the overwritten entry. These processes are not applicable to copies.

11. Secondly, the copies presented are possibly multi generation copies. As such, they may have their dimensions typically slightly changed due to the copying/scanning



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processes. This slight modification by a few percent in both the horizontal and/or vertical direction is very common in such circumstances.

12. An additional difficulty which is apparent on the documents presented is that there are clearly slight distortions in the copying process which are most likely to be the result of documentation being copied or scanned without the document being held firmly in place against the glass platen of the copier. In these circumstances, slight distortions due to undulations, folds or creases in the paper will occur and indeed, evidence of this is observable on the documents presented.

13. However, whilst the above points slightly limit the examination, the main considerations can be undertaken on the material presented. However, it is always desirable to see the original documentation in due course, if indeed, it is in existence.

**Comparison of the Nescoll/Nielsen Declaration Pages 4, 5 and 6 with the Coomber Declaration Pages 84, 85 and 86**

Comparison of Pages 4 and 84

14. These obviously contain different texts and each shows a unique signature (and associated stamp impressions) of "Jeremy Freeman" in the bottom right hand corner.

Comparison of Pages 5 and 85

15. Comparing these side by side, they have the same printed text. It is also noted that the signatures and dates and other handwritten entries are identical when the slight change in size of the pages is taken into consideration. I append to this report at Appendix D the two pages side by side. It can be seen that the details of text, the style and design of the signatures are of an identical nature for all entries including that of the solicitor at the foot of the document and his associated stamp impression. One can also note on both pages that not only are the signatures, dates and writings obviously identical, but one can also see that, for instance, the signatures on both pages of Mrs Mariam Safdar show a long downstroke cutting through the "a" of the word "Mariam" on both pages whilst the other downstroke precisely touches the printed signature line in both documents i.e. signature and printed text are in identical positions.



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16. On both pages, the same comment can be made with respect to the other entries such as the downstroke of the signature "Hussain Nawaz Sharif" which cuts through the left hand section of the "u" of the name "Hussain" below and proceeds downwards through the right hand section of the "n" of "Presently", terminating slightly above and between the "d K" of "United Kingdom" below.

17. I have visually intercompared the entries on this page and am satisfied that they are, taking into account the slight differences in size and the deformation due to the pages not being held against the glass copier platen, identical i.e. these are not two different pages originating from two separately executed documents, one is a copy of the other or, alternatively, they are both copies of another version of that page.

18. It may be noted that no one individual ever signs two identical signatures let alone five different individuals signing identical signatures whilst maintaining the relative positions of signatures one to another and to the printed text on the same page.

19. This is conclusive evidence that pages 5 and 85 are not separately executed documents but are copies either one of the other or of a further single master document.

Comparison of Pages 6 and 86

20. The same comment, as above, applies with pages 6 and 86 either being copies of one of the other or are copies of a further single master page (the side by side comparison is also shown in Appendix D). They are not the result of separate executions of different documents.

21. I have considered whether it is possible to determine which is the master document and which may be the one incorporating the copy pages. I find no significant evidence to assist. Only the production of an original Declaration completed with pen and ink will show which document has been fully executed whilst, consequently, identifying the second document which has been created utilising copies of the second and third signature pages of the other Declaration.

**Consideration of the Alteration of the Date of the Solicitor's Signature**

22. Pages 5 and 85 show the solicitor's signature being dated "4th February with the last



JOINT INVESTIGATION TEAM PANAMA CASE

numeral of the date being overwritten. Similarly, on pages 6 and 86, the last numeral of the year date has, again, been overwritten.

23. I note that the signature of Mr Hussain Nawaz Sharif on both pages is dated 4th February 2006 and consequently, the amendment to the solicitor's signature date may have been amended to reflect the date which corresponds to that date above as I consider a "6" is clearly visible on both pages showing the altered entries.

24. I have been requested to consider what the alteration may be and what the original entry may be.

25. Without the original document, which would enable an analysis of the inks and the ink lines to be made, one can only follow the procedure of working through the numerals 0 - 9 to see which of those numbers would fit the line structures that can be observed in the altered entry.

26. Clearly, in my opinion, the alterations on both pages could involve a "6". Considering what numeral could be overwritten with a "6", I consider there is only one realistic prospect, that being a "4".

27. I have enlarged the alterations on pages 5 and 6 (as these are the clearest entries relative to the same entries on pages 85 and 86) and at Appendix E, colouring the numeral red for ease of illustration. I have overwritten the images with my interpretations of the numeral forms. Referring to the alteration on Page 1 of Appendix E, illustration1 at the top (from page 5) shows the alteration on which I have written my interpretation of a "6", the terminal stroke of the numeral descending below the writing baseline. Illustration 2 on that page shows my interpretation of the structure of a "4" in diagrammatic form. Illustration 3 (from page 6) shows, again, my interpretation of a "6" whilst illustration 4 shows the structure of what I consider is a "4" which is written in a very rapid fashion with the terminal stroke slanting downwards towards the right. "Cleaned up" versions of those images are shown on page 2 of Appendix E, illustrations 5 to 8.

28. In my opinion, on considering what other numerals could be present, the only other alternative would be, on considering illustration number 9 on Page 3 of Appendix E

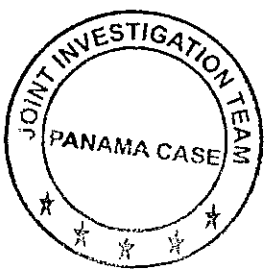


JOINT INVESTIGATION TEAM PANAMA CASE

that the elliptical portion of the "6" as marked at illustration 10 is the top portion of a "9". However, if this was a "9", it would be spaced well to the right of the preceding "0" whilst, at the same time, the elliptical portion of the "9" would sit on the imaginary writing baseline with the terminal downstroke descending well below the imaginary baseline. This would have to be a very unusual writing of the numerals concerned with respect to their alignment.

29. I can see no other realistic interpretations of what these alterations could be.

30. I have been asked to identify which was the original entry and to what that was subsequently altered. Whilst I am instructed that it is claimed the document was created in 2006 and therefore one might logically expect the **last** numeral to be written as a "6" as opposed to a "4", the question of the logic of the situation is for the Court to determine. That it is not my role as I deal specifically with the scientific evidence before me. From that point of view, it is not possible to determine technically, from the copies presented, whether the "4" overwrites the "6" or the "6" overwrites the "4". Only sight of the original document would enable this to be undertaken. However, I would comment that, generally when overwritings of this nature are made, the overwritten element is usually fairly emphatic and positively written so as to identify clearly to the reader, the structure of the intended numeral. In both cases, the "6" appears quite clear whereas the "4" structures are written in a relatively casual "cursive" fashion. From this point of view, the appearance of this numeral on both of the pages concerned leads me to the opinion that it is more likely than not that these pages bear dates of 2004 which have been overwritten to show 2006. Also, clearly the date of the solicitor's signature, if altered to "2006", is wholly in keeping with the signature date of Mr Hussain Nawaz Sharif above.



# DECLARATION

I, ROBERT WILLIAM RADLEY DECLARE THAT:

1. I understand that my duty in providing written reports and giving evidence is to help the Court, and that this duty overrides any obligation to the party by whom I am engaged or the person who has paid or is liable to pay me. I confirm that I have complied and will continue to comply with my duty.

2. I confirm that I have not entered into any arrangement where the amount or payment of my fees is in any way dependent on the outcome of the case.

3. I know of no conflict of interest of any kind, other than any which I have disclosed in my report.

4. I do not consider that any interest which I have disclosed affects my suitability as an expert witness on any issues on which I have given evidence.

5. I will advise the party by whom I am instructed if, between the date of my report and the trial, there is any change in circumstances which affects my answers to points 3 and 4 above.

6. I have shown the sources of all information I have used.

7. I have exercised reasonable care and skill in order to be accurate and complete in preparing this report.

8. I have endeavoured to include in my report those matters, of which I have knowledge or of which I have been made aware, that might adversely affect the validity of my opinion. I have clearly stated any qualifications to my opinion.

9. I have not, without forming an independent view, included or excluded anything which has been suggested to me by others, including my instructing lawyers.

10. I will notify those instructing me immediately and confirm in writing if, for any reason, my existing report requires any correction or qualification.

11. I understand that:

12. (i) my report will form the evidence to be given under oath or affirmation;



JOINT INVESTIGATION TEAM PANAMA CASE

13. (ii) questions may be put to me in writing for the purposes of clarifying my report and that my answers shall be treated as part of my report and covered by my Statement of Truth;

14. (iii) the Court may at any stage direct a discussion to take place between experts for the purpose of identifying and discussing the expert issues in the proceedings, where possible reaching an agreed opinion on those issues and identifying what action, if any, may be taken to resolve any of the outstanding issues between the parties;

15. (iv) the Court may direct that following a discussion between the experts that a statement should be prepared showing those issues which are agreed, and those issues which are not agreed, together with a summary of the reasons for disagreeing;

16. (v) I may be required to attend Court to be cross-examined on my report by a cross-examiner assisted by an expert;

17. (vi) I am likely to be the subject of public adverse criticism by the judge if the Court concludes that I have not taken reasonable care in trying to meet the standards set out above.

18. I have read Part 35 of the Civil Procedure Rules, the accompanying practice direction and the Guidance for the instruction of experts in Civil Claims and I have complied with their requirements.

19. I am aware of the practice direction on pre-action conduct. I have acted in accordance with the Code of Practice for Experts.

**STATEMENT OF TRUTH**

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

ROBERT W. RADLEY
Forensic Handwriting & Document Examiner

JOINT INVESTIGATION TEAM PANAMA CASE

# APPENDIX A

*(Robert Radley Curriculum Vitae)*

JOINT INVESTIGATION TEAM
PANAMA CASE

*Forensic Handwriting & Document Examiner*

# *ROBERT W. RADLEY*

MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP



## *CURRICULUM VITAE*

Our Practice is the longest established independent laboratory in the UK dealing with the forensic examination of handwriting and documents. It was founded over 50 years ago and has always had an international reputation. The current Principal is Robert Radley MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP. The Laboratory has been consulted in over 13,000 cases, with work emanating from all over the world.

Robert Radley was awarded the status of ***Registered Forensic Practitioner*** in 2004, re-awarded 2008, specialising exclusively in this field. He holds the Degrees of ***Bachelor of Science*** in Chemistry and ***Master of Science*** in Forensic Science. He also holds the ***Diploma of the Forensic Science Society*** in Document Examination and is a ***Chartered Chemist.***

Robert is an active Member of *The Forensic Science Society*, the *American Society of Questioned Document Examiners* and is also a *Fellow of the Academy of Experts* and a *Fellow of the Royal Society of Chemistry.* He successfully completed the Assessors Course for the Council of the Registration of Forensic Practitioners and was an examiner for the Forensic Science Society for 12 years with respect to their Diploma in Document Examination.

Robert has been instructed by a large number of solicitors in this country and abroad as well as all major clearing Banks in England and many other Banks and solicitors worldwide. Other clients include insurance and finance companies, Local Government Authorities, Trading Standards Departments, the British Armed Forces, various Building Societies, The Commissioner of the Metropolitan Police, the CPS and SFO, the US Department of Justice and a wide variety of private and public companies.

He has written numerous papers on a variety of aspects of questioned document examination and has presented these to scientific meetings which he regularly attends both in this country and abroad. He has been on the Editorial Board of the *International Journal of Forensic Document Examiners.*

Instructions are received from all over the world. These generally relate to the areas of signature authentication and/or handwriting identification whilst other casework dealt with on a routine basis includes non-destructive instrumental analysis of inks (and if necessary chemical analysis), alterations, document manipulation, erasures, typewriting/printing, writing impressions in documents (ESDA), photocopy examinations, paper, dating queries, etc.

He has undertaken single joint expert training and regularly deals with such cases.

He has given evidence on several hundred occasions in the courts throughout the UK, Republic of Ireland, Jersey, Cyprus, Germany, Switzerland, Australia, New Zealand, Brunei, Hong Kong, Singapore, Gibraltar, Malta, South Africa, Kenya, Canada, Trinidad and the British Virgin Islands.

The laboratory is extensively equipped with instrumentation for the forensic examination of documents together with specialised photographic facilities that may be required in such cases. The Practice has one of the best libraries in the country concerning handwriting and document examination including a vast collection of scientific papers.

Further details are available at our website www.docexam.co.uk.

**The Radley Forensic Document Laboratory Limited**
**Macartneys, Kings Road, Silchester, READING, RG7 2NS, England**
**Tel: (+44) (0)118 970 2394**
**e-mail: info@docexam.co.uk Web: www.docexam.co.uk Company Registration Number: 7712556**



# APPENDIX B

*(Photocopies of Documents Presented)*

JOINT INVESTIGATION TEAM
PANAMA CASE

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of bearer shares, for all intents and purposes, of the following two companies:-
1. Nescoll Ltd, Pasea Estate, Road Town, Tortola, BVI and
2. Nielsen Enterprises Ltd, Pasea Estate, Road Town, Tortola, BVI,
which are special purpose vehicles to own the properties ("the Properties") with details in the schedule hereto;

NOW THIS DEED WITNESSES as follows:-

1. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST shares of the special purpose vehicles specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Properties.

3. The Properties shall remain in the exclusive use and possession of the Beneficiary for as long as he so requires with full enjoyment of the amenities albeit within the bounds of legality;

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the Properties and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

7. The Trustee may appoint or replace officers and/ or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
WAQAR AHMED
100 Piccadilly
London
W1J 7NH
signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street

JOINT INVESTIGATION TEAM
PANAMA CASE

Schedule

The leasehold properties namely flats 16, 16a, 17 and 17a, Avenfield House, 118 Park Lane, London W1K 7AF

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

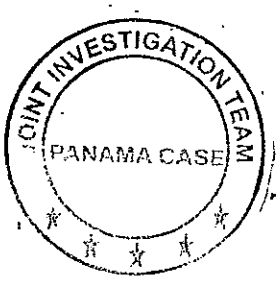
Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
HAMZA AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ



17

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.1. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of 49 share(s), for all intents and purposes, of Coomber Group Inc hereinafter referred to as the "Company".

NOW THIS DEED WITNESSES as follows:-

1. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST share(s) of the Company specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Company.

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the assets of the Company, if any, and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni
Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London

Scanned by CamScanner

7. The Trustee may appoint or replace officers and/or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

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Presently at Jeddah,
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Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb. 2006

Witness: _____
WAQAR AHMED
100 Piccadilly
London
W1J 7NH
signed and witnessed before me
on 4th February 2006

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

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Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness:
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness:
[illegible]
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th day 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

# GLOSSARY OF OPINION TERMINOLOGY

Forensic document examiners often express opinions based on varying levels of confidence. The scale used by this Practice is as follows.

1. Conclusive evidence .....
2. Very strong evidence to support the proposition ....
3. Strong evidence to support the proposition.....
4. Moderate evidence to support the proposition.....
5. Inconclusive evidence

1. The highest level of confidence is an absolute or **conclusive opinion** where an examiner has no reservations or qualifications whatsoever and, an alternative explanation, in the opinion of the examiner, may be realistically disregarded.

2. Marginally below this level of confidence, an expression **"there is very strong evidence to support the proposition . . ."** may be used. It is a very narrow band of very high confidence of opinion which just falls short of the conclusive level. In this instance, it is highly unlikely that an alternative explanation represents the truth of the matter. There may be a minute restriction on the examination for one reason or another but no significant evidence to the contrary.

3. Another highly confident opinion, which again is a relatively narrow band slightly below that expressed above, is the phrase **"there is strong evidence to support the proposition" .** In this instance, it is unlikely that an alternative explanation represents the truth of the matter. There may be a small restriction on the examination for one reason or another e.g. copy material only etc but again no significant evidence to the contrary.

4. A lower level of confidence that covers a considerably broader spectrum of opinion would be denoted by the use of the phrase **"there is moderate evidence to support the proposition. . .".** This level of opinion is also, on occasions, described as **"limited positive evidence ..."** which may be used denoting there is a particular restriction on the examination. In such circumstances, the evidence could be regarded as being weaker relative to terms 1-3 above and far from conclusive. An alternative explanation for the facts may be a distinct possibility in representing the truth of the matter although at this level of opinion, the opinion offered is more likely than any converse possibility i.e. from the legal profession's point of view, it is still "over the balance of probability".



5. Where the weight of evidence does not incline an examiner one way or the other, an **"inconclusive"** opinion will be offered. It should be noted that there has to be a meaningful accumulation of evidence before an opinion other than inconclusive can be offered i.e. where there is minimal evidence pointing in one direction or another, this may not be adequate information on which to base a reliable positive (or negative) opinion. The "inconclusive" level of opinion may, in fact, cover a relatively broad band of evidence up to a point whereafter the evidence allows the expert to confidently offer an opinion in support of one proposition or the other. The levels of opinion abutting the "inconclusive" level are not regarded as "weak" but are of greater strength than may be commonly perceived by this term.

**Opinions expressed as conclusive, very strong and strong are all terms of high confidence.**



# APPENDIX D

***(Comparison of Page 5 with 85 and Page 6 with 86)***



## Page 85

7. The Trustee may appoint or replace officers and/ services to the companies under her instructions;

8. This Trust is created under English Law and the c complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. '2006

Witness:
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb. 2006

Witness:
WAQAR AHMED
100 Piccadilly
London
W1J 7NH
Signed and witnessed before me
on 4th February 2006

## Page 5

7. The Trustee may appoint or replace officers and/ or mana services to the companies under her instructions;

8. This Trust is created under English Law and the courts of complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been du places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. '2006

Witness:
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb. 2006

Witness:
WAQAR AHMED
100 Piccadilly
London
W1J 7NH
Signed and witnessed before me
on 4th February 2006

JOINT INVESTIGATION TEAM
PANAMA CASE

**Page 86**

Sc

The leasehold properties namely flats 16, 16
Londo

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness:
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb. 2006

Witness:
MUNIR AHMED
100 Piccadilly
London
W1J 7NH
Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

**Page 6**

Schedule

The leasehold properties namely flats 16, 16a, 17 and 17
London W1K 7AF

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness:
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness:
MUNIR AHMED
100 Piccadilly
London
W1J 7NH
Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

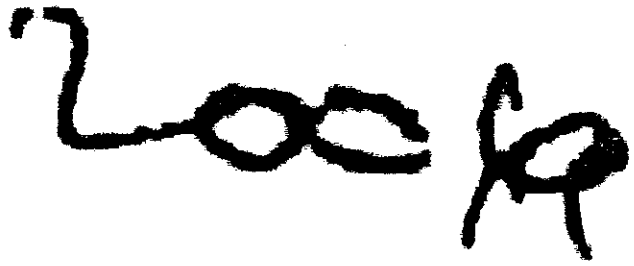
# APPENDIX E

## (Illustrations of Alterations)

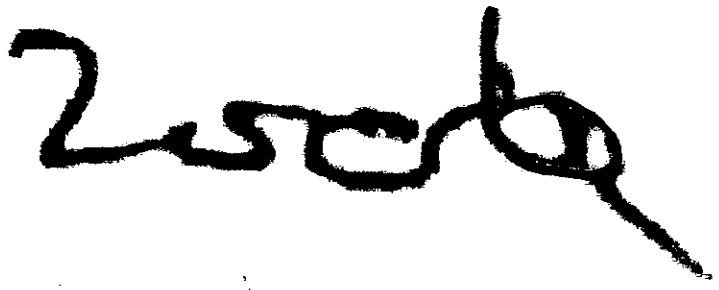
JOINT INVESTIGATION TEAM
PANAMA CASE



1.



2.



3.



4.

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PANAMA CASE

# "Cleaned up" version of the alterations showing the overwritten and original formats of numerals



5.



6.



7.



8.

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PANAMA CASE



9.



10.

JOINT INVESTIGATION TEAM
PANAMA CASE

# APPENDIX F

*(Photocopies of Documents Presented)*

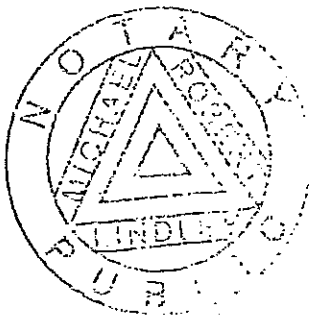


We hereby certify that the document annexed hereto is a true and exact copy of the original

Signed and sealed on 7 November 2016 at 44 Baker Street London W1U 7AL

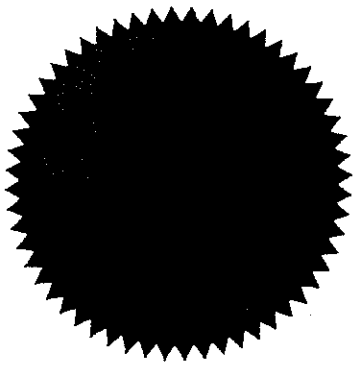
Signed.....

**Michael Robert Lindley Notary Public**
Consular Direct Ltd
44 Baker Street
London W1U 7AL









Michael Robert Lindley Notary Public is the trading name of Consular Direct Ltd registered company number 10006065

This certificate is issued by Consular Direct Ltd and is subject to:
1. English law.
2. The Terms and Conditions of Michael Robert Lindley, Notary Public/ Consular Direct Ltd which include a limitation of liability

Dy.No. 6017 Dated 09-11-2016

ATTESTED

1. Signature and /or Thumb Impression of Executant(s) Only.
2. Foreign & Commonwealth Office (FCO-UK) Seal and Signature Only.
3. Foreign Office (Pakistan) Seal and Signature Only.

THE HIGH COMMISSION FOR PAKISTAN ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE DOCUMENT

| APOSTILLE (Convention de La Haye du 5 octobre 1961) | |
|---|---|
| 1. **Country:** Pays / País: | United Kingdom of Great Britain and Northern Ireland |
| **This public document** Le présent acte public / El presente documento público | |
| 2. **Has been signed by** a été signé par ha sido firmado por | Michael R Lindley |
| 3. **Acting in the capacity of** agissant en qualité de quien actúa en calidad de | Notary Public |
| 4. **Bears the seal / stamp of** est revêtu du sceau / timbre de y está revestido del sello / timbre de | The Said Notary Public |
| **Certified** Attesté / Certificado | |
| 5. **at** á / en: London | 6. **the** le / el día: 08 November 2016 |
| 7. **by** par / por | Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs |
| 8. **Number** sous no / bajo el numero | APO-66886 |
| 9. **Seal / stamp** Sceau / timbre Sello / timbre | 10. **Signature** Signature Firma: D. O'Sullivan |

Rao Abdul Hanan
Consular Attache
High Commission for Pakistan
London

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country

To verify this apostille go to www.verifyapostille.service.gov.uk

HIGH COMMISSION FOR PAKISTAN * LONDON *

JOINT INVESTIGATION TEAM
PANAMA CASE

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of bearer shares, for all intents and purposes, of the following two companies:-
1. Nescoll Ltd, Pasea Estate, Road Town, Tortola, BVI and
2. Nielsen Enterprises Ltd, Pasea Estate, Road Town, Tortola, BVI,
which are special purpose vehicles to own the properties ("the Properties") with details in the schedule hereto;

NOW THIS DEED WITNESSES as follows:-

I. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST shares of the special purpose vehicles specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Properties.

3. The Properties shall remain in the exclusive use and possession of the Beneficiary for as long as he so requires with full enjoyment of the amenities albeit within the bounds of legality;

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the Properties and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

7. The Trustee may appoint or replace officers and/ or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
WAQAR AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th February, 2006

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

Schedule

The leasehold properties namely flats 16, 16a, 17 and 17a, Avenfield House, 118 Park Lane, London W1K 7AF

Mrs. Mariam Safdar
Presently at Jeddah,
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Witness: (Muhammad Safdar) 2/2/2006

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Presently at London,
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Dated: 4 Feb 2006

Witness:
[illegible] AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th February 2006

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

We hereby certify that the document annexed hereto is a true and exact copy of the original

Signed and sealed on 7 November 2016 at 44 Baker Street London W1U 7AL

Signed.....

**Michael Robert Lindley Notary Public**
Consular Direct Ltd
44 Baker Street
London W1U 7AL

NOTARY PUBLIC MICHAEL ROBERT LINDLEY

[redacted]

JOINT INVESTIGATION TEAM PANAMA CASE

Michael Robert Lindley Notary Public is the trading name of Consular Direct Ltd registered company number 10006065

This certificate is issued by Consular Direct Ltd and is subject to:
1. English law.
2. The Terms and Conditions of Michael Robert Lindley, Notary Public/ Consular Direct Ltd which include a limitation of liability

Dy.No. 6016 Dated 09-11-2016

ATTESTED

Signature and /or Thumb Impression of Executant(s) Only.

Foreign & Commonwealth Office (FCO-UK) Seal and Signature Only.

Foreign Office (Pakistan) Seal and Signature Only.

THE HIGH COMMISSION FOR PAKISTAN ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE DOCUMENT



## APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. **Country:** Pays / Pais: United Kingdom of Great Britain and Northern Ireland

**This public document**
Le présent acte public / El presente documento público

2. **Has been signed by** a été signé par / ha sido firmado por: Michael R Lindley

3. **Acting in the capacity of** agissant en qualité de / quien actúa en calidad de: Notary Public

4. **Bears the seal / stamp of** est revêtu du sceau / timbre de / y está revestido del sello / timbre de: The Said Notary Public

**Certified**
Attesté / Certificado

5. **at** á / en: London

6. **the** le / el día: 08 November 2016

7. **by** par / por: Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs

8. **Number** sous no / bajo el numero: APO-66887

9. **Seal / stamp** Sceau / timbre / Sello / timbre: FOREIGN AND COMMONWEALTH OFFICE LONDON

10. **Signature** Signature / Firma: D. O'Sullivan DOS

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

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To verify this apostille go to www.verifyapostille.service.gov.uk

Rao Abdul Hanan
Consular Attache
High Commission for Pakistan
London

HIGH COMMISSION FOR PAKISTAN LONDON CONSULAR DIVISION

JOINT INVESTIGATION TEAM PANAMA CASE

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JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

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Witness: _____
Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
[illegible]
100 Piccadilly
London
W1J 7NH

Signed and Witnessed before me
on 4th February 2006

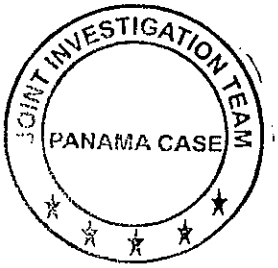
JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

# APPENDIX G

*(Illustration of Type Font Correlation – First Page of Certified Nescoll/Nielson Declaration and Calibri Sample Prepared in the Laboratory)*

*Certified Copy identified by the signature and stamp in the bottom left hand corner*



This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of bearer shares, for all intents and purposes, of the following two companies:-
1. Nescoll Ltd, Pasea Estate, Road Town, Tortola, BVI and
2. Nielsen Enterprises Ltd, Pasea Estate, Road Town, Tortola, BVI,
which are special purpose vehicles to own the properties ("the Properties") with details in the schedule hereto;

NOW THIS DEED WITNESSES as follows:-

I. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST shares of the special purpose vehicles specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Properties.

3. The Properties shall remain in the exclusive use and possession of the Beneficiary for as long as he so requires with full enjoyment of the amenities albeit within the bounds of legality;

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the Properties and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ
4th February 2006

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Ralwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

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5. In the case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

JOINT INVESTIGATION TEAM
PANAMA CASE

*Forensic Handwriting & Document Examiner*

# ROBERT W. RADLEY

MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP



## *CURRICULUM VITAE*

Our Practice is the longest established independent laboratory in the UK dealing with the forensic examination of handwriting and documents. It was founded over 50 years ago and has always had an international reputation. For the last 40 years, Robert Radley MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP has been the principal. The Laboratory has been consulted in over 13,000 cases, with work emanating from all over the world.

Robert Radley was awarded the status of ***Registered Forensic Practitioner*** in 2004, re-awarded 2008, specialising exclusively in this field. He holds the Degrees of ***Bachelor of Science*** in Chemistry and ***Master of Science*** in Forensic Science. He also holds the ***Diploma of the Forensic Science Society*** in Document Examination and is a ***Chartered Chemist.***

Robert is an active Member of *The Forensic Science Society*, the *American Society of Questioned Document Examiners* and is also a *Fellow of the Academy of Experts* and a *Fellow of the Royal Society of Chemistry.* He successfully completed the Assessors Course for the Council of the Registration of Forensic Practitioners and was an examiner for the Forensic Science Society for 12 years with respect to their Diploma in Document Examination.

Robert has been instructed by a large number of solicitors in this country and abroad as well as all major clearing Banks in England and many other Banks and solicitors worldwide. Other clients include insurance and finance companies, Local Government Authorities, Trading Standards Departments, the British Armed Forces, various Building Societies, The Commissioner of the Metropolitan Police, the CPS and SFO, the US Department of Justice and a wide variety of private and public companies.

He has written numerous papers on a variety of aspects of questioned document examination and has presented these to scientific meetings which he regularly attends both in this country and abroad. He has been on the Editorial Board of the *International Journal of Forensic Document Examiners.*

Instructions are received from all over the world. These generally relate to the areas of signature authentication and/or handwriting identification whilst other casework dealt with on a routine basis includes non-destructive instrumental analysis of inks (and if necessary chemical analysis), alterations, document manipulation, erasures, typewriting/printing, writing impressions in documents (ESDA), photocopy examinations, paper, dating queries, etc.

He has undertaken single joint expert training and regularly deals with such cases.

He has given evidence on several hundred occasions in the courts throughout the UK, Republic of Ireland, Jersey, Cyprus, Germany, Switzerland, Australia, New Zealand, Brunei, Hong Kong, Singapore, Gibraltar, Malta, South Africa, Kenya, Canada, Trinidad and the British Virgin Islands.

The laboratory is extensively equipped with instrumentation for the forensic examination of documents together with specialised photographic facilities that may be required in such cases. The Practice has one of the best libraries in the country concerning handwriting and document examination including a vast collection of scientific papers.

All work undertaken by the Laboratory is peer reviewed within the Practice to ensure accuracy and reliability.

Further details are available at our website www.docexam.co.uk.

**The Radley Forensic Document Laboratory Limited**
**Macartneys, Kings Road, Silchester, Reading, RG7 2NS, England**
**Tel: (+44) (0)118 970 2394**
**e-mail: info@docexam.co.uk Web: www.docexam.co.uk**
**Company Registration Number: 7712556**

JOINT INVESTIGATION TEAM
PANAMA CASE

*Forensic Handwriting & Document Examiner*

# ELLEN RADLEY

**BA (Hons), PgDip (Law), MAE**



## *CURRICULUM VITAE*

The Radley Forensic Document Laboratory is the longest established independent laboratory in the UK dealing with the forensic examination of handwriting and documents. It was founded over 50 years ago and has always had an international reputation. The current Principal is Robert Radley MSc, C.Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP. The Laboratory has been consulted in over 13,000 cases, with cases emanating from all over the world. Our Practice has one of the most extensive reference libraries on the subject in the UK.

Ellen is Robert's daughter and trained directly under him to become a co-examiner at the Laboratory. She holds the degree of Bachelor of Arts (Hons) and completed the Post Graduate Diploma in Law and the Legal Practice Course, both with Commendation, at the College of Law from 2000-2002.

She qualified as a solicitor in 2004 and worked for a Legal 500 firm. She subsequently accepted a position at another law firm as a senior supervising solicitor and obtained Higher Rights of Audience in 2009.

Following a successful career in law, Ellen joined the Radley Forensic Document Laboratory in 2012. She completed her two year training apprenticeship on a one to one basis with Robert, adopting the training criteria as outlined by ASTM International and SWGDOC. She also attended the training workshop of The American Society of Questioned Document Examiners, in Canada.

She accepts instructions in both civil and criminal matters and provides reports adhering to the Civil and Criminal Procedure Rules. She has been instructed by numerous firms of solicitors, The Crown Prosecution Service, companies, hospitals, Councils, schools etc. She is experienced in the preparation of joint reports and appointments as a Single Joint Expert.

Ellen's work in forensic document examination includes signature and handwriting identification, ESDA (ElectroStatic Document Analysis), ESDA Sequencing, non destructive ink analyses (infrared luminescence and reflectance), identification of thermochromic inks, deciphering obliterations, alterations, erasures, printing defects, non destructive paper examination for identification and comparison, document manipulations, font identification (and dating of the same), photocopy identification, identification of mass alterations (e.g. examination scripts) etc.

Ellen is the co-author with Robert and Dr Audrey Giles of the paper presented to the American Society of Questioned Document Examiners entitled "*Conclusion Terminology and Scales in the United Kingdom*" in Hawaii, USA, in 2014. She researched, wrote and presented a paper in Toronto, Canada, in 2015, to the American Society entitled "*A Study of Thermochromic Inks*".

She has contributed a section on Forensic Document Examination to a Law Society publication and has delivered lectures on the subject to various legal bodies and leading London Solicitors.

Ellen is a Member of the Academy of Experts and an Affiliate of the Chartered Society of Forensic Sciences.

Given her professional background, Ellen is well accustomed to working closely with both solicitors and Counsel and has addressed Courts on hundreds of occasions during her career in law.

All work undertaken by the Laboratory is peer reviewed within the Practice to ensure accuracy and reliability.

The Radley Forensic Document Laboratory Limited
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JOINT INVESTIGATION TEAM
PANAMA CASE

# The Radley Forensic Document Laboratory

**Forensic Handwriting & Document Examination Experts**

Practice Principal: **Robert Radley** MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP
**Ellen Radley** BA PgDip (Law), MAE

## JOINT INVESTIGATION TEAM: PANAMA PAPERS

**Re: Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan: Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others**

Quist Solicitors
12th Floor
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

# *REPORT 2*

**FOR THE CONSIDERATION OF THE COURT IN THE HEARING OF THE ABOVE MATTER**

**8th July 2017**

JOINT INVESTIGATION TEAM
PANAMA CASE

The Radley Forensic Document Laboratory Limited
Macartneys, Kings Road, Silchester, READING, RG7 2NS, England
Tel: (+44) (0)118 970 2394
e-mail: info@docexam.co.uk Web: www.docexam.co.uk
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# The Radley Forensic Document Laboratory

**Forensic Handwriting & Document Examination Experts**

Practice Principal: **Robert Radley** MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP
**Ellen Radley** BA PgDip (Law), MAE


8th July 2017 Our Ref: RWR/13345

# *REPORT 2*

## RE: JOINT INVESTIGATION TEAM: PANAMA PAPERS

**Re: Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan: Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others**

Whilst instructions in this matter have been received from Quist Solicitors of London, this report is addressed to the Court for its consideration in the hearing of the above case.

Further to my report dated 4th July 2017, two further documents have been received. The documents presented were received in sealed envelopes which were delivered to my laboratory and were opened in my presence. The documents are returned in sealed envelopes with my report, all of which are sealed in a second envelope. The documents now presented are as follows:

## FURTHER DOCUMENTS PRESENTED

3. A certified true copy of a second version of the "Nescoll/Nielsen Declaration" as identified in my earlier report. This document will be referred to as the "Certified Nescoll/Nielsen Declaration"
4. A certified true copy of a second version of the "Coomber Declaration" as identified in my earlier report. This document will be referred to as the "Certified Coomber Declaration".



Photocopies of the documents are appended to this report (see Appendix F).

## INSTRUCTION

(i) Comment on the general format of the documents and their execution.

(ii) To examine the binding of the certified documents now presented in order to determine whether there is any evidence of tampering with the same.

(iii) To examine documents to determine whether there is any evidence relating to the dates of production.

## SUMMARY OF OPINION

(i) Whilst the Certified Nescoll/Nielsen Declaration is in the same format as the Nescoll/Nielsen Declaration as described in my earlier report, the certified Coomber Declaration now presented bears a different, single, signature page as opposed to the two signature pages of the initial Coomber Declaration presented.

(ii) Both certified Declarations are bound with a staple and an eyelet binder in the top left hand corner which enclosed the pages of the Declaration within a green triangular corner piece. I am firmly of the opinion that both of the documents have been unbound with the removal of the eyelet in each case and the removal of a number of staples and then rebound using the same eyelets and a single staple per document.

(iii) I have identified the type font used to produce both certified Declarations as "Calibri". However, Calibri was not commercially available before 31st January 2007 and as such, neither of the originals of the certified Declarations is correctly dated and have to have been created at some later point in time.

(iv) It is not possible to determine when these copies would have been made unless, possibly, ink dating is undertaken.



JOINT INVESTIGATION TEAM PANAMA CASE

# EXAMINATION

**Format of the Certified Copies Now Presented**

8. Each copy has a cover sheet indicating it to be *"a true and exact copy of the original"*, signed in the name of Michael Robert Lindley and dated 7th November 2016. They also bears a red seal showing Mr Lindley's embossed seal impression which appears in a similar format to the black "NOTARY PUBLIC" impression to the left hand side of the embossed seal.

9. Both certification pages on these two documents bear an Apostille glued to the reverse of the certification sheet, both sheets also bearing a stamp impression including a handwritten date "09-11-2016". An embossing stamp has also been applied to the Apostille whilst in place on the reverse of the certification page and hence the front of the certification page shows a mirror image of the embossed impression applied to the Apostille.

10. The signature of Michael Lindley on both documents has been appended in a blue liquid ink.

**Certified Nescoll/Nielsen Declaration**

11. This is a three page document.

12. Pages 1, 2 and 3 of this Declaration correspond to pages labelled "4", "5" and "6" of the previously examined "Nescoll/Nielsen Declaration".

**Certified Coomber Declaration**

13. This is a two page document.

14. Page 1 of this document corresponds to page "84" of the "Coomber Declaration" previously examined. However, page 2, is a wholly different page to that previously presented. The initial version presented had pages numbered "85" and "86" attached (corresponding to pages 5 and 6 of the Nescoll/Nielsen Declaration).

15. There is no page 3 in this certified copy.

16. Both certified copies now presented are colour laser photocopies of very good quality and clarity.



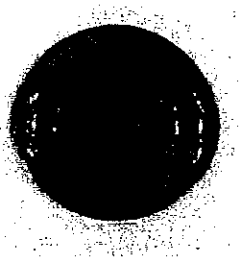
JOINT INVESTIGATION TEAM PANAMA CASE

**Page Binding**

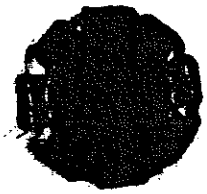
17. Both documents now presented are bound with a triangular green corner piece through which a staple has been driven together with a brass coloured eyelet binding. This type of binder is illustrated below.



Brass Eyelets



Typical top view of an eyelet binding

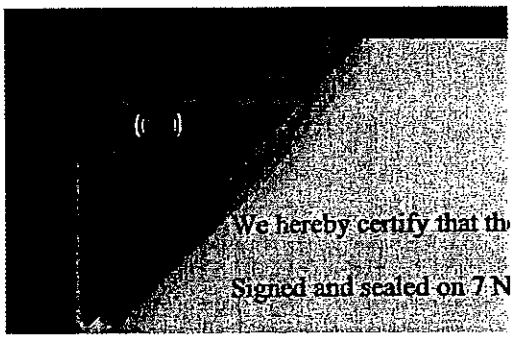


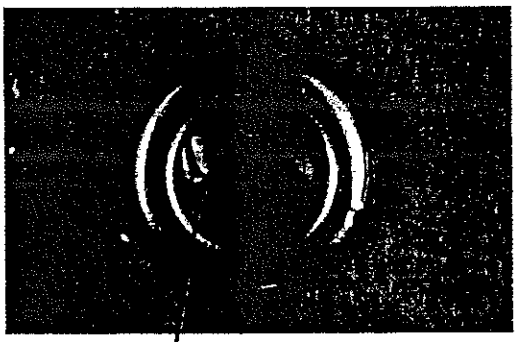
Typical rear view of an eyelet binding

18. These eyelets are punched through the pages whereupon the circular end of the brass tube portion hits an anvil on the punch which splays the tube on the reverse side of the document thus securing the pages together.

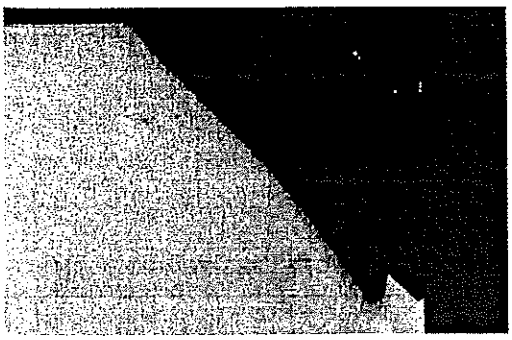
19. Photographs of both of the certified documents now presented are shown below.

Front - Certified Coomber Declaration



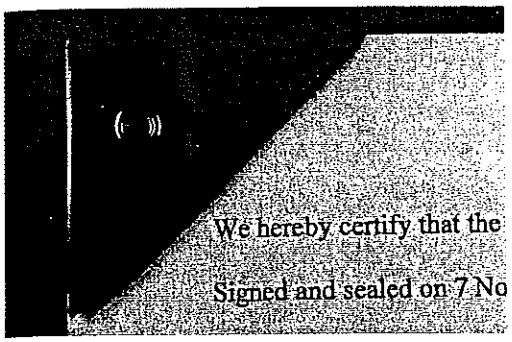
Reverse - Certified Coomber Declaration

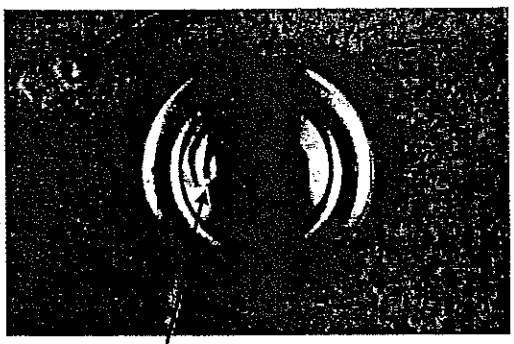




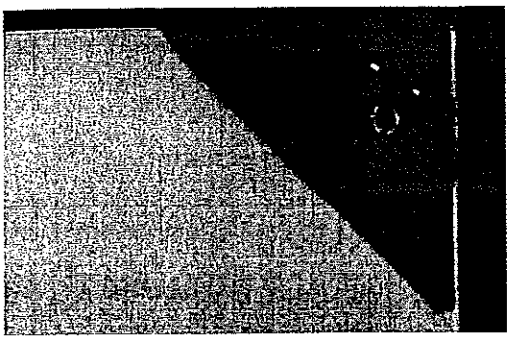


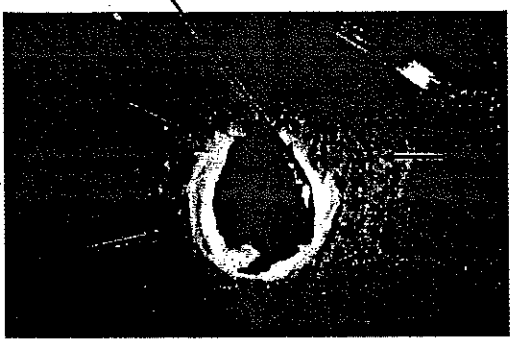
Front - Certified Nescoll/Nielsen Declaration



Reverse - Certified Nescoll/Nielsen Declaration





20. It can be seen from the photographs of the reverse that, in both cases, the eyelets are not binding properly, or, indeed, at all, on the corner piece. Indeed, the splayed end of the eyelets are deformed and partially broken off or appear to have been broken off. It is possible from the photographs of the front and reverse, to see where portions of the eyelet prongs have bent significantly into the centre of the eyelet. (see red arrows)

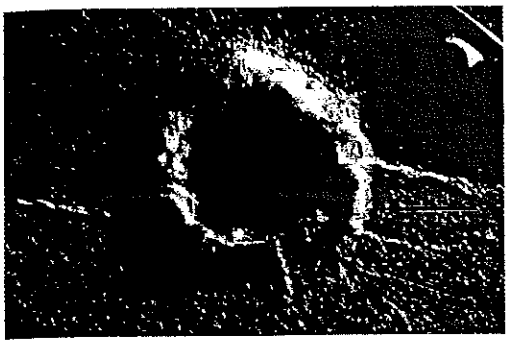
21. A further notable point from the photographs is that on the photographs of the reverse of the documents, there are clear indications that the eyelets were, at one time, firmly in the proper places with the end splayed so as to dig into the green card corner piece. (see blue arrows)

22. Shown over the page are photographs taken with oblique lighting where the light source is shining along the surface of the paper. This highlights the paper edges of the hole caused by the eyelet puncturing a hole in the green card. At the same time, the photos also show indentations in the paper due to a shadow cast into the

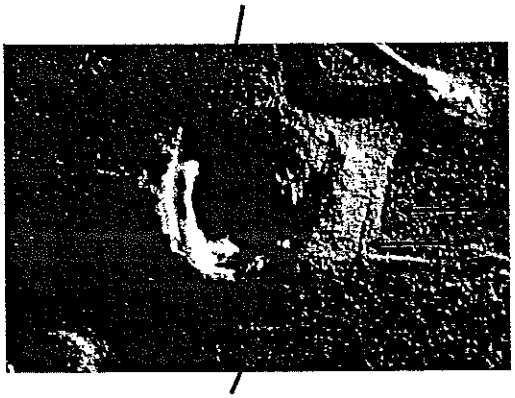


JOINT INVESTIGATION TEAM PANAMA CASE

impressions of "tool marks" where some object appears to have been used to bend up the splayed end of the eyelet to facilitate removal (see black arrows). One can also note on these photographs where the green card surface has been disrupted by the splayed ends of the eyelets digging into the paper.



Certified Coomber Declaration



Certified Nescoll/Nielsen Declaration

23. Similar impressions of some relatively sharp instrument are also seen with respect to the removal of at least one of the staples that had been previously applied to each of the certified documents now presented.

24. Indeed, it is noted that both corner pieces bear evidence of several staples having been punched through these corners and removed. With respect to the Certified Coomber Declaration, there have previously been two other staples punched through the document which have now been removed. With respect to the Certified Nescoll/Nielsen Declaration, there have been four staples that have been punched through the document at some point in time and removed.

25. It is not possible for me to properly examine all of the pages of the certified copies beneath the corner pieces to determine how many staple holes are present on the pages of the certified documents. This is an important point and if permission can be granted to remove these corner pieces (which would have to be undertaken further to any other expert's examination of the documents and in the presence of both experts), it may be possible to determine how many staple holes have been driven through the corner piece and how many through the intervening pages.

26. I am firmly of the opinion that the eyelets on both documents have been manually removed at some point in time by bending the securing splayed ends on the



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reverse. The process of bending the splayed ends at the back of the document has damaged them to such an extent that they have not been bent back into the correct position again on reassembling the document.

**Type Font Examination**

27. The quality of reproduction of the laser colour copies is very good showing the printed letters to be sharp and crisp and the signatures clearly copied even to the extent there are microscopic defects in ink flow that are nicely reproduced.

28. The quality of these copies allows a full examination to be undertaken of the type fonts on both documents for the purpose of font recognition.

29. Both documents are typed with the same font.

30. Utilising a computer program and the records within the laboratory, I have been able to conclusively identify the font used on the two certified Declarations.

31. The font used is known as Calibri which is what is referred to as a Humanist Sans-Serif font designed by Lucas de Groot. The font was released with the launch of Windows Visa on 31st January 2007 along with a number of other Microsoft fonts at that time. As a result, the documents in question, dated February 2006, could not be correctly dated but have been prepared at a later date after 31st January 2007. As such, the certified copy Declarations and the originals from which they are derived, are not truly dated.

32. Whilst the certified copy documents are fractionally reduced in size, I have typed the wording of the first page of the Certified Nescoll/Nielsen Declaration, for illustration purposes, and this is shown at Appendix G following a copy of the Certified Nescoll/Nielsen Declaration, page 1.

33. I am unable to determine when they were produced. However, possibly ink dating could be utilised which can potentially date a document up to 2 years old. Thereafter, the document would be said to be "more than two years old". Ink dating is not undertaken by this laboratory or any other laboratory in the United Kingdom. The document would have to be sent to America where facilities are available but



INVESTIGATION TEAM PANAMA CASE

this would entail removing small sections inkstrokes from signature lines for analysis.

JOINT INVESTIGATION TEAM PANAMA CASE

# DECLARATION

I, ROBERT WILLIAM RADLEY DECLARE THAT:

1. I understand that my duty in providing written reports and giving evidence is to help the Court, and that this duty overrides any obligation to the party by whom I am engaged or the person who has paid or is liable to pay me. I confirm that I have complied and will continue to comply with my duty.

2. I confirm that I have not entered into any arrangement where the amount or payment of my fees is in any way dependent on the outcome of the case.

3. I know of no conflict of interest of any kind, other than any which I have disclosed in my report.

4. I do not consider that any interest which I have disclosed affects my suitability as an expert witness on any issues on which I have given evidence.

5. I will advise the party by whom I am instructed if, between the date of my report and the trial, there is any change in circumstances which affects my answers to points 3 and 4 above.

6. I have shown the sources of all information I have used.

7. I have exercised reasonable care and skill in order to be accurate and complete in preparing this report.

8. I have endeavoured to include in my report those matters, of which I have knowledge or of which I have been made aware, that might adversely affect the validity of my opinion. I have clearly stated any qualifications to my opinion.

9. I have not, without forming an independent view, included or excluded anything which has been suggested to me by others, including my instructing lawyers.

10. I will notify those instructing me immediately and confirm in writing if, for any reason, my existing report requires any correction or qualification.

11. I understand that:

12. (i) my report will form the evidence to be given under oath or affirmation;

JOINT INVESTIGATION TEAM PANAMA CASE

13. (ii) questions may be put to me in writing for the purposes of clarifying my report and that my answers shall be treated as part of my report and covered by my Statement of Truth;

14. (iii) the Court may at any stage direct a discussion to take place between experts for the purpose of identifying and discussing the expert issues in the proceedings, where possible reaching an agreed opinion on those issues and identifying what action, if any, may be taken to resolve any of the outstanding issues between the parties;

15. (iv) the Court may direct that following a discussion between the experts that a statement should be prepared showing those issues which are agreed, and those issues which are not agreed, together with a summary of the reasons for disagreeing;

16. (v) I may be required to attend Court to be cross-examined on my report by a cross-examiner assisted by an expert;

17. (vi) I am likely to be the subject of public adverse criticism by the judge if the Court concludes that I have not taken reasonable care in trying to meet the standards set out above.

18. I have read Part 35 of the Civil Procedure Rules, the accompanying practice direction and the Guidance for the instruction of experts in Civil Claims and I have complied with their requirements.

19. I am aware of the practice direction on pre-action conduct. I have acted in accordance with the Code of Practice for Experts.

**STATEMENT OF TRUTH**

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

ROBERT W. RADLEY
Forensic Handwriting & Document Examiner

JOINT INVESTIGATION TEAM PANAMA CASE

INVESTIGATION TEAM
PANAMA CASE
LEAKS

MIAN MUHAMMAD SHARIF/ HUSSAIN SHARIF PORTFOLIO STATEMENT

All Amounts are in USD

| YEAR | DESCRIPTION | Year | Rate | Debit | Credit | Balance Payable |
|---|---|---|---|---|---|---|
| 1980 | Initial investment Dhms 12 million converted to US [redacted] | 1980 | % | | 3,257,594 | 3,257,594 |
| 1980-2000 | Return on investment | 1981 | 18 | | 586,367 | 3,843,961 |
| | | 1982 | 17 | | 653,473 | 4,497,435 |
| | | 1983 | 17 | | 764,564 | 5,261,999 |
| | | 1984 | 15 | | 789,300 | 6,051,298 |
| | | 1985 | 15 | | 907,695 | 6,958,993 |
| | | 1986 | 12 | | 835,079 | 7,794,072 |
| | | 1987 | 11 | | 857,348 | 8,651,420 |
| | | 1988 | 10 | | 865,142 | 9,516,562 |
| | | 1989 | 10 | | 951,656 | 10,468,218 |
| | | 1990 | 10 | | 1,046,822 | 11,515,040 |
| | | 1991 | 8 | | 921,203 | 12,436,243 |
| | | 1992 | 8 | | 994,899 | 13,431,143 |
| | | 1993 | 8 | | 1,074,491 | 14,505,634 |
| | | 1994 | 7 | | 1,015,394 | 15,521,029 |
| | | 1995 | 7 | | 1,086,472 | 16,607,501 |
| | | 1996 | 7 | | 1,162,525 | 17,770,026 |
| | | 1997 | 7 | | 1,243,902 | 19,013,928 |
| | | 1998 | 7 | | 1,330,975 | 20,344,903 |
| | | 1999 | 7 | | 1,424,143 | 21,769,046 |
| 2000 | Adjustment for payment to Al Towfeeq Company for investment Fu[redacted] | 2000 | | | | 13,769,046 |
| 2000 | Return on investment | 2000 | 7 | | 481,917 | 14,250,962 |
| 2001 | Adjustment for payment c/o Hassan Nawaz Sharif | 2001 | | [redacted] | | 13,212,393 |
| 2001 | Adjustment in respect of Azizia Steel on behalf of Hussa | 2001 | | | | 12,562,393 |
| 2002 | Return on investment | 2001 | 8.5 | | 1,067,803 | 13,630,197 |
| 2002 | Adjustment in respect of Azizia Steel on behalf of Hussa | 2002 | | | | 10,470,197 |
| 2002 | Adjustment for payment c/o Hassan Nawaz Sharif | 2002 | | [redacted] | | 10,008,864 |
| 2002 | Return on investment | 2002 | 8 | | 800,709 | 10,809,573 |
| 2003 | Adjustment for payment c/o Hassan Nawaz Sharif | 2003 | | | | 9,038,316 |
| 2003 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Shari | 2003 | | | | 7,438,316 |
| 2003 | Return on investment | 2003 | 7 | | 520,682 | 7,958,998 |
| 2004 | Adjustment for payment c/o Hassan Nawaz Sharif | 2004 | | 936,766 | | 7,022,232 |
| 2004 | Return on investment | 2004 | 7 | | 491,556 | 7,513,788 |
| 2005 | Return on investment | 2005 | 7 | | 525,965 | 8,039,753 |
| 2006 | Adjustment in respect of apartments 16, 16A, 17, 17A, Aven[redacted] | 2006 | | [redacted] | | Nil |

Notes:

Debit denotes amount adjusted

Credit denotes accruals in respect of return on investment

Al Taufeeq Payment — USD 8 M

3x Azizyia (HuN) Payments — USD 5.41M

3x Hasan Payments — USD 3.27M

4x Apartments Payment — USD 8 M

USD 5.25M

MINERVA

Minerva Financial Services Limited
Personal Information Form

**To be completed by all individuals including proposed beneficial owners, shareholders, directors, secretaries, settlors, protectors, beneficiaries, authorised signatories & influencers etc. where not provided by Minerva.**

**All sections to be completed.**

**Section B – Personal Details**

| | | |
|---|---|---|
| 1 | Title (Mr/Mrs/Miss etc) | Mrs |
| 2 | Surname | Safdar |
| 3 | Forenames (include all) | Mariam |
| 4 | Previous Names (if any) | X |
| 5 | Nationality | Pakistani |
| 6 | Country of Permanent Residence | Pakistan |
| 7 | Domicile | Pakistan |
| 8 | Date of Birth | 28th October 1973 |
| 9 | Town & Country of Birth | Lahore, Pakistan |
| 10 | Occupation | Business |
| 11 | Passport Number | AP5574241 |
| 12 | Date of Issue | 27th March 2008 |
| 13 | Expiry Date | 27th March 2013 |
| 14 | Issued By | Government Of Pakistan |
| 15 | Marital Status | Married |
| 16 | Spouse's Name | Mohammad Safdar |
| 17 | Children (Names & Dates of Birth) | Mehr-un-Nisa Safdar (23/11/93) Muhammad Junaid Safdar (06/04/95) Mahnoor Safdar (02/03/04) |
| 18 | Source of funds This is the monies being remitted on behalf of the structure to be set up | N/A |
| 19 | Source of Wealth Curriculum Vitae should be included wherever possible which should include information concerning the timeframe over which the wealth was generated and the geographical sphere of the activities which have generated the wealth. | Family's wealth and businesses which spreads over 60 years |
| 20 | References<br>Please supply full contact details for two persons to whom Minerva can apply for references.<br>These will usually be a professional firm of lawyers/accountants and a bank.<br>Letters of authority are attached for signature | Mr Jeremy Freeman, Solicitor<br>Freeman Box Solicitors<br>8 Bentinck Street<br>London W1U 2BJ<br>United Kingdom<br>The above have been appropriately informed and would issue a reference when Minerva makes a request. |



JOINT INVESTIGATION TEAM
PANAMA CASE

Minerva Financial Services Limited
Personal Information Form

## Section C – Contact Details

| | | |
|---|---|---|
| 1 | Principal Residential Address | 180-181, H Block, Model Town |
| 2 | Town/City | Lahore |
| 3 | County/State | Punjab |
| 4 | Country | Pakistan |
| 5 | Post/Zip Code | N/A |
| 6 | Contact Telephone Number | 00 92 42 35299225 |
| 7 | Contact Fax Number | |
| 8 | Contact Email Address | ftiwana@arrina.com |
| 9 | Website Address (if applicable) | |
| 10 | Additional Information/Restrictions<br>If a second address/contact information is to be used for any purpose, please provide full details here. | For ALL correspondence:<br>16/17/17a Avenfield House<br>118 Park Lane<br>London W1K 7AF<br>United Kingdom |

## Section D - Declaration and Sign-off

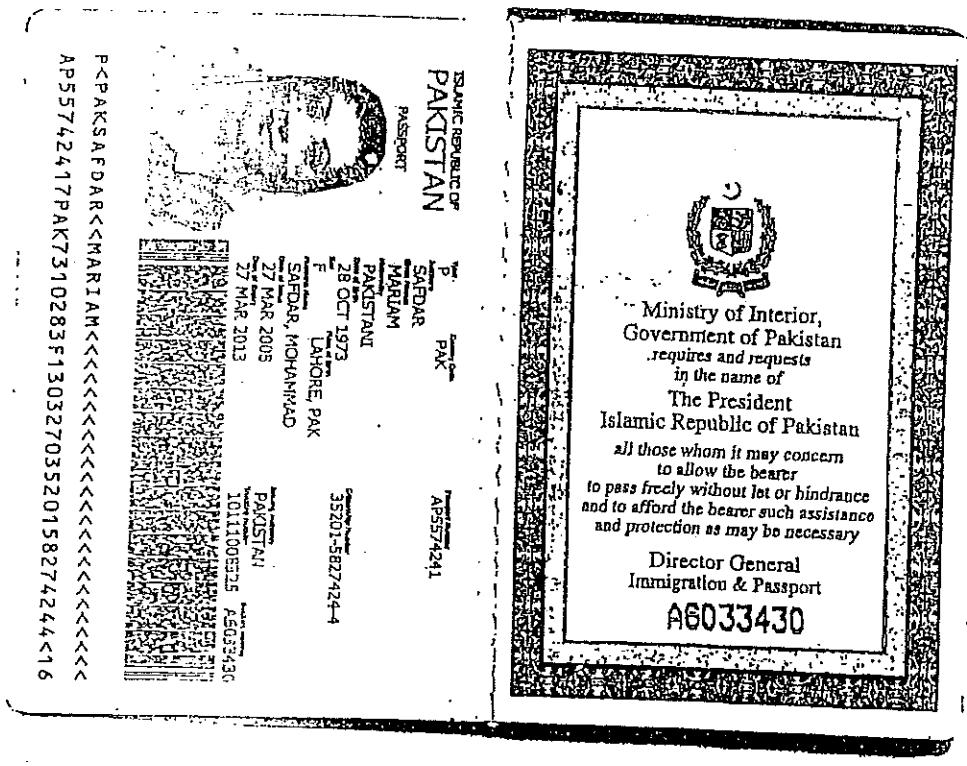
**I hereby confirm that the particulars and information provided in this form and any related correspondence are true to the best of my knowledge and belief. I irrevocably undertake to notify Minerva Financial Services Limited promptly of any changes to the information and particulars provided herein.**

| | |
|---|---|
| Signed | |
| Name | Mariam Safdar |
| Date | October 14, 2011 |

**Once completed, this form is to be returned to Minerva together with the relevant identification verification documentation detailed in Section A above.**



JOINT INVESTIGATION TEAM
PANAMA CASE



ISLAMIC REPUBLIC OF
PAKISTAN
PASSPORT

Type: P
Code: PAK
Passport No.: AP5574241
Name: SAFDAR
MARIAM
Nationality: PAKISTANI
Date of Birth: 28 OCT 1973
Personal No.: 35201-5827424-4
Sex: F
Place of Birth: LAHORE, PAK
Father's Name: SAFDAR, MOHAMMAD
Date of Issue: 27 MAR 2008
Date of Expiry: 27 MAR 2013
Issuing Authority: PAKISTAN
10111005525 A6033430

P<PAKSAFDAR<<MARIAM<<<<<<<<<<<<<<<<<<<<
AP5574241 7PAK7310283F1303270352015827424<16

Ministry of Interior,
Government of Pakistan
requires and requests
in the name of
The President
Islamic Republic of Pakistan
all those whom it may concern
to allow the bearer
to pass freely without let or hindrance
and to afford the bearer such assistance
and protection as may be necessary

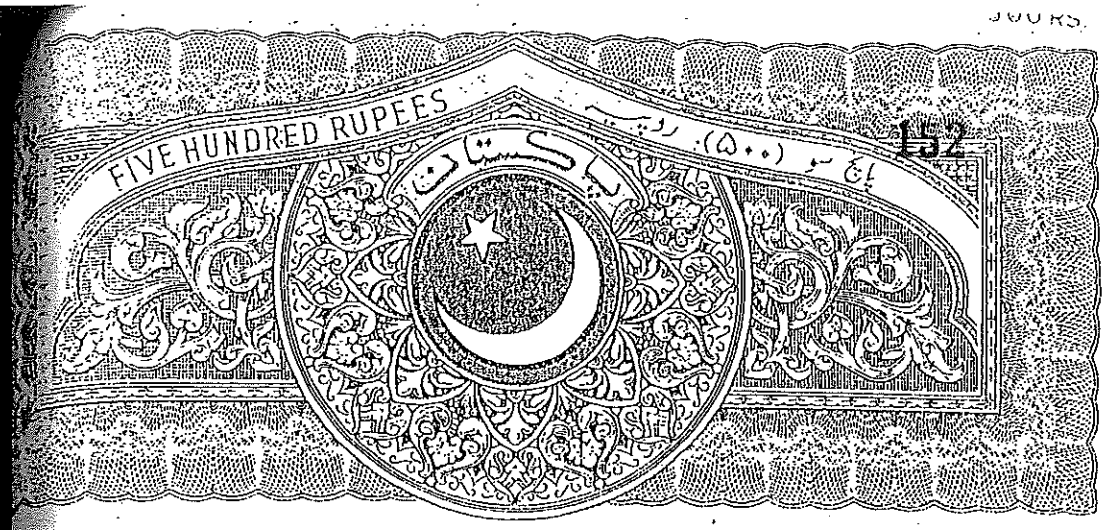
Director General
Immigration & Passport

A6033430

I certify this to be a copy of the original and a true likeness of the bearer
Dated: 31st January 2011

Jeremy Freeman
Solicitor
Freeman Box
8 Bentinck Street
London W1U 2BJ






THIS AGREEMENT is made this 1st day of January, 2009 by and between:

The persons stated in Schedule 1 hereto (hereinafter referred to as "Nawaz Family" which expression includes their legal heirs and successors-in-interest)

and

The persons stated in Schedule 2 hereto (hereinafter referred to as "Shehbaz Family" which expression includes their legal heirs and successors-in-interest)

and

The persons stated in Schedule 3 hereto (hereinafter referred to as "Abbas Family" which expression includes their legal heirs and successors-in-interest)

and

Begum Shamim Akhtar, wife of (Late) Mian Muhammad Sharif, resident of Shamim Zarai Farms, Jati Umra, Raiwind Road, Lahore having NIC No. 35201-2125075-0 (hereinafter referred to as "Begum Shamim" which expression includes her legal heirs and successors-in-interest)

and

Begum Kausar Yousaf, daughter of (Late) Mian Muhammad Sharif, resident of 175-H Model Town, Lahore having NIC No. 35202-8823233-4 (hereinafter referred to as "Begum Kausar" which expression includes her legal heirs and successors-in-interest)

and




15/2/2016

Cornelius, Lane & Mufti, a partnership firm of advocates registered under the laws of Pakistan and having its registered office at Nawa-e-Waqt House, 4 Fatima Jinnah Road, Lahore (hereinafter referred to as the "Escrow Agent" which expression means its successors-in-interest and administrators)

Nawaz Family, Shehbaz Family and Abbas Family, Begum Shamim and Begum Kausar are hereinafter collectively referred to as the "Parties" and "Party" shall mean any one of them.

WHEREAS:

A. The Parties are all members of the family of (Late) Mian Muhammad Sharif and comprise of (i) his legal heirs, and (ii) off springs of his legal heirs.

B. The Parties and (Late) Mian Muhammad Sharif were the legal owners of, inter alia, the various properties and assets specified in Schedule 4 hereto (the "Assets"), to the extent and in the various shares stated against their name in Schedule 7 hereto. The Assets include shareholding in Chaudhry Sugar Mills Limited (which is also the successor-in-interest to Hamza Board Mills Limited and Mehraan Ramzan Textile Mills Limited) ("CSML"), Ramzan Sugar Mills Limted ("RSML"), Hudabiya Paper Mills Limited ("HPML") and Hudabiya Engineering Co. (Pvt.) Limited ("HECL") (CSML, RSML, HPML and HECL are collectively referred to as the "Companies").

C. Following the demise of (late) Mian Muhammad Sharif, the Parties now wish to reach a full and final distribution/settlement of the Assets in terms of this Agreement.

D. The Escrow Agent has agreed to act as escrow agent, in terms of this Agreement, for the purposes of the aforesaid settlement.

NOW, THEREFORE TO ACHIEVE THE AFORESAID FULL AND FINAL SETTLEMENT, THE PARTIES HAVE AGREED TO ENTER INTO THIS AGREEMENT (THIS "AGREEMENT"):

JOINT INVESTIGATION TEAM PANAMA CASE

I. AGREEMENT

1. The Parties agree and accept that the distribution and settlement shall take place on the basis of valuation specified in the final report (dated _____, as subsequently modified on _____) for division of the Assets prepared by A. F. Ferguson & Co. and initialed by all the Parties hereto (hereinafter referred to as the "Report").

2. As specified in Section 2 of the Report, the Assets are to be valued as of August 31, 2004. The Parties agree and accept that the basis for valuation is as set-out in Section 2 and Section 3 of the Report and they further agree and accept that the valuation of the Assets is as set-out in Schedule 6 of this Agreement.

3. Prior to demise of (Late) Mian Muhammad Sharif, ownership of the Assets by (Late) Mian Muhammad Sharif and the Parties was as set out in Schedule 7.

4. After the demise of (Late) Mian Muhammad Sharif, the Parties have agreed that their respective entitlement to his share of the Assets, in accordance with Islamic principles, is as set-out in Schedule 8.

5. Begum Shamim has agreed to gift and transfer the properties owned by her and comprised in the Assets, and to transfer all her rights under the First Case (including to and in the Disputed Shareholding), whether held in her own name or as legal heir of (Late) Mian Muhammad Sharif, to Nawaz Family, Shebaz Family and Abbas Family in the manner stated in Part 1 of Schedule 9. Begum Kausar has also agreed to transfer all her rights and interests in the Assets and under the First Case (including to and in the Disputed Shareholding), whether held in her own name or as legal heir of (Late) Mian Muhammad Sharif, to Nawaz Family, Shehbaz Family and Abbas Family (in the manner stated in Part 2 of Schedule 9) for valuable consideration that has been provided to her by Nawaz Family, Shehbaz Family and Abbas Family, receipt and adequacy of which is hereby acknowledged by Begum Kausar.

6. On the basis of the respective entitlements and gifts/transfers envisaged in Clauses [illegible] the [illegible] ownership of the Assets shall be as set-out in Schedule 10.

7. The Parties also claim ownership of 71.821 % of the shareholding in RSML (the "Disputed Shareholding"). The Disputed Shareholding is the subject matter of pending litigation (collectively the "First Case") inter se various other families and the Parties, as more particularly described in Schedule 5. Cases have also been filed under Section 271 of the Companies Ordinance, 1984, (the "Second Case" and collectively with the First Case, the "Cases"), as more particularly described in Schedule 5. It is expected that on final resolution of (i) the First Case, the Parties shall become entitled to the entire shareholding in RSML, and (ii) the Second Case, no administrators shall be appointed in RSML. However, till such time as a final resolution of the First Case, no transfer or change in shareholding of RSML is permissible. It is intended that to give effect to the various transfers envisaged in this Agreement, if at the time such transfer is required to be made the transfer cannot be made, then each Party that is required to transfer its shareholding shall, after the agreed date of transfer hold such respective shareholding in RSML on trust for the intended transferee thereof, until such time as actual transfers can take place or until such time as reversion of transfers is required to be made in terms of this Agreement, which ever occurs first. Where such transfers of shareholding in RSML are consideration for other transfers or payments, the holding in trust of such shareholding in accordance with the foregoing provisions shall be deemed to be sufficient consideration for the purposes of such other transfers or payments, as the case may be.

JOINT INVESTIGATION TEAM PANAMA CASE

8. With the intention that Nawaz Family, Shehbaz Family and Abbas Family shall have an equal share in the Assets (on the basis of the valuation set-out in Schedule 6 hereto), the Parties have agreed that ownership in the Assets shall (subject to Clause 7 above) be transferred/procured to be transferred inter se the Parties so that ownership of each Party in the Assets is as specified in Schedule 11 hereto.

9. The Parties have further agreed that, subsequent to the transfers envisaged in Clause 8 above,:

(a) Shehbaz Family shall transfer its entire shareholding in CSML to Nawaz Family and Abbas Family in equal shares in consideration of Nawaz Family and Abbas Family transferring (subject to clause 7 above) their entire shareholding in RSML to Shehbaz Family and making payment of Rs. 58,597,000.00 (Rupees Fifty-eight Million Five Hundred and Ninety-seven Thousand Only) each to Shehbaz Family (being in aggregate a sum of Rs. 117,194,000.00, i.e. the difference in value of the shares of RSML transferred to Shehbaz Family and the shares of CSML transferred by Shehbaz Family),

(b) Shehbaz Family shall transfer its entire shareholding in HPML and HECL to Nawaz Family and Abbas Family in equal shares in consideration of Nawaz Family and Abbas Family making payment of Rs. 78,609,500.00 (Rupees Seventy-Eight Million Six Hundred and Nine Thousand and Five Hundred Only) each to Shehbaz Family (being in aggregate a sum of Rs. 157,219,000.00 i.e. the value of the shares of HPML and HECL transferred by the Shehbaz Family), and

(c) Nawaz Family and Abbas Family shall transfer their entire entitlement to the Disputed Shareholding in consideration of Shehbaz Family making payments of Rs. 137,038,000.00 (Rupees One Hundred and Thirty-seven Million and Thirty-eight only) to Nawaz Family and Rs. 137,038,500.00 (Rupees One Hundred and Thirty-Seven Million Thirty-eight Thousand and Five Hundred Only) to Abbas Family (collectively being in aggregate a sum of Rs. 274,077,000.00, i.e. the value of their entitlement to the Disputed Shareholding),

(d) Nawaz Family, Shehbaz Family and Abbas Family have further agreed that instead of the various payments envisaged in Clause 9 (a), (b) and (c) above, Nawaz Family and Abbas Family shall make each make payment of Rs. 168,000.00 (Rupees One Hundred and Sixty-eight Thousand Only) to Shehbaz Family (being in aggregate a sum of Rs. 336,000.00) being the net amount due from Nawaz Family and Abbas Family to Shehbaz Family, i.e. the amount of payment due to Shehbaz Family pursuant to Clause 9 (a) above less the amount of payments due from Shehbaz Family pursuant to Clause 9 (b) and (c) above, and

(e) All directors of Shehbaz Family on the board of directors of CSML, HPML and HECL shall resign and shall be co-opted by directors nominated by Nawaz Family and Abbas Family and all directors of Nawaz Family and Abbas Family shall resign from the board of directors of RSML and shall be co-opted by directors nominated by Shehbaz Family

10. Nawaz Family and Abbas Family hereby agree to indemnify and hold harmless Shehbaz Family for any loss, costs, expenses, damages, fee, claims etc. suffered by the Shehbaz Family if the reversions stated in Clause 12 (a) are required to take place and do not take place for any reason whatsoever.

JOINT INVESTIGATION TEAM PANAMA CASE

11. If (i) the Parties become entitled to the entire Disputed Shareholding on final resolution of the First Case, and (ii) administrators are not appointed in RSML on final resolution of the Second Case, then

(a) (i) the transfer of shares and replacement of directors envisaged above in Clause 9 shall be remain effected, (ii) 100 % of the shareholding in RSML will vest in Shehbaz Family, and (iii) the payments to Shehbaz Family will remain effected,

(b) no Party shall have any other rights or interests in the Assets and under the First Case (including to the Disputed Shareholding) (whether as legal heirs of (Late) Mian Muhammad Sharif or otherwise) except as stated in Schedule 12 (except for Shehbaz Family who will be additionally be entitled to ownership of the entire Disputed Shareholding), and

(c) all Parties (other than Shehbaz Family) shall deposit with the Escrow Agent any share certificates received by them in respect of their respective entitlement to the Disputed Shareholding.

12. If (i) the Parties do not become entitled to the entire Disputed Shareholding on final resolution of the First Case, and/or (ii) administrators are appointed in RSML on final resolution of the Second Case, then

(a) (i) the transfer of shares and replacement of directors made pursuant to Clause 9 above shall be reversed/returned, i.e. each Party shall be obligated to return the shares of the Companies received pursuant to Clause 9 above, (ii) the replacement directors in the Companies appointed pursuant to Clause 9 (c) above shall resign and be replaced by the directors nominated by the respective Parties whose directors had resigned pursuant to 9 (e), with each Party getting equal representation on the respective board of directors, and (iii) reversion shall take place (as defined in Clause 29 (c) below),

(b) no Party shall have any other rights or interests in the Assets and under the First Case (including to the Disputed Shareholding) (whether as legal heirs of (Late) Mian Muhammad Sharif or otherwise) except as stated in Schedule 11.

13. This Agreement and the settlements envisaged herein are limited only to rights and interests of the Parties in or under the Assets described in Schedule 4 hereto and the First Case (including rights to the Disputed Shareholding). Nothing herein contained is intended to be nor shall be construed as relating to any other property or asset (including without limitation those specified in Schedule 13 hereto) that the Parties now or may become entitled to own in the future, (whether as legal heirs of (Late) Mian Muhammad Sharif or otherwise) or any right, title or interest of the Sharif Family Trust. For the avoidance of doubt, the Parties have entered into a separate arrangement in respect of the immovable properties owned by Begum Shamim.

JOINT INVESTIGATION TEAM PANAMA CASE

## II. ESCROW AGENT

14. To implement the joint and simultaneous compliance by the Parties of their respective obligations under this Agreement, the Parties have agreed on the appointment of the Escrow Agent, and the Escrow Agent hereby agrees to and accepts its appointment as Escrow Agent, in terms of the provisions of this Agreement.

15. The Escrow Agent shall act for and on behalf of all the Parties in terms of this Agreement. The Escrow Agent is to be paid a remuneration of Rs. 1.00 (Rupees One Only).

16. The Escrow Agent may, in addition to as expressly stated elsewhere in this Agreement:

(a) in performing its obligations hereunder, pay for the advice or services of and act on the opinion or advice of or any information obtained (whether by the Escrow Agent or any other duly authorized person) from any lawyer, accountant, banker, broker, surveyor, valuer or other professional adviser or other expert whose advice, service, opinion or information may to it seem necessary, expedient or desirable and shall not be responsible for any loss occasioned by so acting,

(b) take legal actions to enforce the provisions of this Agreement,

(c) place this Agreement and any other instrument, documents or deeds delivered to it pursuant to or in connection with this Agreement and for the time being in its possession, in any safe or vault selected by the Escrow Agent or with any bank, any company whose business includes undertaking the safe custody of documents or any firm of lawyers and the Escrow Agent shall not be responsible for any loss thereby incurred (save that the Escrow Agent shall take reasonable steps to pursue any person who may be liable to it in connection with such loss).

17. The Parties jointly and severally, unconditionally and irrevocably, undertake and agree to indemnify, defend, and hold harmless the Escrow Agent of and from any claims, expenses, costs, causes of action, liabilities, losses or damages of any nature whatsoever arising out of or in connection with this Agreement. The Parties jointly and severally, unconditionally and irrevocably, undertake and agree to reimburse to the Escrow Agent, on its first written demand, any amounts of costs, expenses, fees incurred by it in acting as Escrow Agent hereunder including without limitation incurred pursuant to Clause [illegible].

18. In no event shall the Escrow Agent have any responsibility to collect any moneys or documents to be deposited with the Escrow Agent. The Escrow Agent's responsibility to make any payments or release any documents pursuant to this Agreement, shall at all times be subject to the funds to be disbursed and documents to be released having actually been received by the Escrow Agent.

19. The Parties shall jointly and severally be liable to compensate and reimburse the Escrow Agent, for all expenses, disbursements and advances incurred or made by the Escrow Agent in the performance of its duties hereunder within ten (10) days after such amounts are billed to either Party.

20. The Escrow Agent shall not have any responsibility in respect to the validity, sufficiency, due execution or acknowledgement of this Agreement, except to the extent of its own obligations. The Escrow Agent shall not be under any obligation to monitor or ensure that any duties herein imposed upon any Party other than itself, or any covenants herein contained on the part of any Party other than itself to be performed, shall be done or performed, and the Escrow Agent shall not be under any obligation for failure to monitor or ensure that any such duties or covenants are so done or performed.

21. The Escrow Agent shall not in any way be liable or responsible for any failure on the part of any Party in performance of it's obligations under this Agreement.

JOINT INVESTIGATION TEAM PANAMA CASE

22. The Parties shall jointly and severally indemnify and keep indemnified the Escrow Agent:

(a) against all liabilities, taxes, costs, charges and expenses to which the Escrow Agent becomes subject by reason of being the Escrow Agent, except for any taxes payable by the Escrow Agent on receipt of the Remuneration Amount, and
(b) against all liabilities, actions, proceedings, costs, claims in respects of any matter or thing done or omitted in any way relating to this Agreement, and
(c) against any claim made by either Party for any loss, actual or contingent, claim or damage caused, directly or indirectly, as a result of any act or omission of the Escrow Agent.

23. The Escrow Agent shall be entitled to rely (i) on any communication, instrument or document believed by it to be genuine and to have been signed or sent by the proper person, and (ii) as to legal or other professional matters, on opinions and statements of any legal or other professional advises selected or approved by it

24. The Escrow Agent shall act diligently and with due care while performing its obligations under this Agreement.

## III. ARRANGEMENT

25. Within 45 days of the execution of this Agreement (the "First Closing Date"), the respective Parties shall deliver to the Escrow Agent the following:

(a) Documentary evidence that the share of (Late) Mian Muhammad Sharif in the Assets has been distributed between the Parties in the manner specified in Clause 4 above,

(b) Documentary evidence that the Begum Shamim has gifted/transferred her respective share in the Assets to Nawaz Family, Shehbaz Family and Abbas Family in the manner specified in Clause 5 above and Begum Kausar has transferred her respective share in the Assets to Nawaz Family, Shehbaz Family and Abbas Family in the manner specified in Clause 5 above,

(c) Duly executed and filled transfer deeds of their respective shareholdings in the Companies (verified by the respective Company Secretaries of the Companies) that are required to be transferred so as to give effect to the transfers envisaged in Clause 8 and, where available, the original share certificates in respect of such shareholding;

(d) Affidavits from Begum Shamim and Begum Kausar that they each have no further right, claim or interest in the Assets and/or the First Case and/or the Disputed Shareholding

26. On the First Closing Date, the Escrow Agent shall, subject to receipt of all the documents specified in Clause 25 above, do the following (collectively (the "First Closing"), submit the relevant share transfer deeds and share certificates (deposited pursuant Clause 25 above) to the respective Companies so as to give effect to the transfers envisaged in Clause 8, provided that in accordance with Clause 7 above, in the case of shares in RSML, the blank transfer deeds and, where available, share certificates shall be held in trust by the Escrow Agent for the proposed transferees until such time as transfers can be effected.

JOINT INVESTIGATION TEAM

27. Within 30 days of the First Closing (the "Second Closing Date"), the respective Parties shall deliver to the Escrow Agent the following:

(a) documentary evidence that Nawaz Family and Abbas Family have, subject to the due fulfillment of Shehbaz Family's obligations hereunder, orally assigned their entitlement to the Disputed Shares to Shehbaz Family,

(b) duly executed and filled in transfer deeds of their respective shareholdings in the Companies (verified by the respective Company Secretaries of the said Companies) that are required to be transferred so as to give effect to the transfers envisaged in Clause 9 above and, where available, the original share certificates in respect of such shareholding,

(c) pay order/demand draft in favour of Shehbaz Family of amounts due under Clause 9 (d),

(d) written undated letters of resignation from directors of CSML, directors of HPML, directors of HECL and directors of RSML,

(e) written undated letters of resignations from the proposed replacement directors to be nominated by Nawaz Family, Shehbaz Family and Abbas Family pursuant to Clause 7 above, and

(f) duly executed blank transfer deeds of their respective shareholdings in the Companies (verified by the respective Company Secretaries of the said Companies) that may be required to be retransferred pursuant to Clause 12 above, including in relation to the Disputed Shareholding.

28. On the Second Closing Date, the Escrow Agent shall, subject to receipt of all the documents specified in Clause 27 above, do the following (collectively the "Second Closing"):

(a) submit the relevant share transfer deeds and share certificates (deposited pursuant to Clause 27 above) to the respective Companies so as to give effect to the transfers envisaged in Clause 9, provided that in accordance with Clause 7 above, in case of shares in RSML, the blank transfer deeds and, where available, share certificates shall be held in trust by the Escrow Agent for the proposed transferees. The Parties shall ensure that all original share certificates related to such transfers are returned to the Escrow Agent, and shall thereafter be held by the Escrow Agent until Final Closing, at which time they shall be disposed off in accordance with Clause 30 below, and

(b) submit the relevant letters of resignation (received pursuant to Clause 27 (d) above) to the respective board of directors of the Companies so as to give effect to the resignations envisaged in Clause 9 (e) above.

JOINT INVESTIGATION TEAM PANAMA CASE

29. On the earliest to occur of the following: (i) Final Closing, (ii) final resolution of both Cases, where the Parties have become entitled to the Disputed Shareholding and administrators have not been appointed in RSML (the "First Scenario"), or (ii) final resolution of the First Case, where the Parties have not become entitled to the entire Disputed Shareholding on final resolution (the "Second Scenario"), or (iii) final resolution of the Second Case, where administrators have been appointed in RSML (the "Third

Scenario"), the Escrow Agent shall, subject to successful completion of the First Closing and/or the Second Closing, do the following (collectively the "Final Closing"):

(a) in the First Scenario, the Escrow Agent shall, after ensuring that the payments pursuant to Clause 9 (d) have been made by the Nawaz Family and the Abbas Family to the Shehbaz Family, fill in and submit the relevant share transfer deeds and share certificates in its possession to RSML, so as to give effect to the transfer of shares in RSML envisaged in Clause 9 above, or

(b) in either of the Second Scenario or the Third Scenario (as applicable), the Escrow Agent shall :

i. submit the relevant share transfer deeds and share certificates in its possession to RSML, so as to give effect to the transfer of shares in RSML envisaged in Clause 8 above;

ii. fill in and submit the relevant share transfer deeds and share certificates in its possession to the other Companies, so as to give effect to the reversal of transfers envisaged in Clause 12 above;

iii. submit the relevant letters of resignation (received pursuant to Clause 27 (e) above or Clause 30 (b)(iii) below) to the respective board of directors of the Companies so as to give effect to the reversal of replacement of directors envisaged in Clause 12 above.

Provided, however, that no transfer of shares in favour of Shehbaz Family shall take place in accordance with the aforesaid provisions of this Clause 29 unless reversion (as defined in sub-clause (c) below) shall have taken place,

(c) for the purposes of the aforesaid sub-clause (b) and Clause 12 (a), reversion and/or reversal shall mean payment from Shehbaz Family to Nawaz Family and Abbas Family of a sum of Rs. 168,000.00 (Rupees One Hundred and Sixty-eight Thousand Only) each, collectively being an amount of Rs. 336,000.00 (Rupees Three Hundred and Thirty-six Thousand Only), being the net amount paid by them pursuant to Clause 9 (d) above,

JOINT INVESTIGATION TEAM PANAMA CASE

30. After the Second Closing up till the Final Closing, each of Nawaz Family, Shehbaz Family and Abbas Family agree and accept that they shall not, without each others prior written permission,

(a) transfer, dispose off or in any manner encumber their respective shares in the Companies or increase the paid-up share capital of any Company,

(b) elect or cause to be elected any person to the board of directors of any Company, other than:

i. a person who is already a director of such Company as of the date of this Agreement, or

ii. a person who has submitted his/her undated written letter of resignation to the Escrow Agent pursuant to Clause 27 (e) above, or

iii. a person who agrees in writing to be bound by the terms of this Agreement and submits his/her undated written letter of resignation to the Escrow Agent.

31. After the Second Closing:

(a) in the First Scenario, Nawaz Family and Abbas Family shall be solely responsible for all tax liabilities, government dues etc. relating to CSML, HPML and HECL, to the entire exclusion of Shehbaz Family. Nawaz Family and Abbas Family hereby jointly and severally indemnify Shehbaz Family against all loss, damages or claim suffered by Shehbaz Family in relation to such tax liabilities, government dues etc. of CSML, HPML and HECL;

(b) in the Second Scenario or Third Scenario (as the case may be), Nawaz Family and Abbas Family shall, uptil the Final Closing, be solely responsible for all tax liabilities, government dues etc. relating to CSML, HPML and HECL to the entire exclusion of Shehbaz Family. Nawaz Family and Abbas Family hereby jointly and severally indemnify Shehbaz Family against all loss, damages or claim suffered by Shehbaz Family in relation to such tax liabilities, government dues etc. of CSML;

(c) in the First Scenario, Shehbaz Family shall be solely responsible for all tax liabilities, government dues etc. relating to RSML, to the entire exclusion of Nawaz Family and Abbas Family. Shehbaz Family hereby indemnifies Nawaz Family and Abbas Family against all loss, damages or claim suffered by Nawaz Family and Abbas Family in relation to such tax liabilities, government dues etc. of RSML;

(d) in the Second Scenario or Third Scenario (as the case may be), Shehbaz Family shall, uptil the Final Closing, be solely responsible for all tax liabilities, government dues etc. relating to RSML, to the entire exclusion of Nawaz Family and Abbas Family. Shehbaz Family hereby indemnifies Nawaz Family and Abbas Family against all loss, damages or claim suffered by Nawaz Family and Abbas Family in relation to such tax liabilities, government dues etc. of RSML.




32. In the Second Scenario, if the Parties are required by order of court to relinquish or repay any monies received from RSML (including profits and/or advances),:

(a) For amounts received between the Second Closing and Final Closing, Shehbaz Family shall be required to relinquish/repay all such amounts (to the exclusion of any other Party) and shall also be entitled to receive from Nawaz Family and Abbas Family such percentage of amounts that may have been received by them from CSML between the Second Closing and Final Closing that Shehbaz Family would otherwise have been entitled to receive if its shareholding in CSML during such period had been as stated in Schedule 11;

(b) For amounts received from April 1999 till the Second Closing, each Party shall be required to repay such amounts of required to

be so paid in the same proportion as they received such amounts during the aforesaid period.

33. After the Second Closing, (a) if the Parties have become entitled to the entire Disputed Shareholding on final resolution of the First Case and they are required by the Court to make payments to any other parties to the First Case, and/or (b) if the Parties are required to make payment of any fine or penalty on final resolution of the Second Case, then the Parties agree and accept that such payments shall be made by the Parties in the following manner:

| Party | %age of Amount to be Paid |
|---|---|
| Nawaz Family | 33.33 |
| Shehbaz Family | 33.33 |
| Abbas Family | 33.33 |
| Begum Shamim | 0.00 |
| Begum Kausar | 0.00 |

34. After the Second Closing, if the Parties are awarded any asset (other than the Disputed Shareholding) or payment by the Court on final resolution of the First Case, then the Parties agree and accept that such assets and/or payments shall be shared by the Parties in the following manner:

| Party | %age of Share in assets/payment |
|---|---|
| Nawaz Family | 33.33 |
| Shehbaz Family | 33.33 |
| Abbas Family | 33.33 |
| Begum Shamim | 0.00 |
| Begum Kausar | 0.00 |

35. Nawaz Family, Shehbaz Family and Abbas Family shall ratably share in and be equally liable for all undisclosed/undetermined liabilities relating to the Assets and/or the Companies that are accrued on or relate to the period prior to August 31, 2004. For the purposes of this Clause 35, "liabilities" mean all government dues and liabilities payable on or in respect of the Assets or payable by the Companies, including taxes, fines and penalties.

36. In respect of the certain liabilities and receivables of HPML and HECL specified in Schedule 14, Nawaz Family, Shehbaz Family and Abbas Family agree as follows:

(a) each of them shall ratably share in any such receivables recovered by HPML and HECL (and Nawaz Family and Abbas Family shall be responsible for making payment of the respective share to Shehbaz Family);

(b) each of them shall ratably be responsible for all such liabilities paid by HPML and HECL (and Shebaz Family shall be responsible for making payment of its respective share to each of Nawaz Family and Abbas Family in equal proportion); and

(c) at the expiry of three (3) years from the date of this Agreement, the net amount of the aforesaid liabilities and receivables shall be paid to or by Shehbaz Family (as the case may be) in the same proportion as specified in sub-clause (a) and (b) above.

IV. MISCELLANEOUS

JOINT INVESTIGATION TEAM PANAMA CASE

37. This Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors, legal heirs and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without prior written permission of the other Party.

38. The Parties undertake to perform their respective obligations under this Agreement in good faith.

39. This Agreement represents the entire understanding between the Parties and it is declared that there are no other understandings, written or otherwise, on matters covered by this Agreement.

40. No amendment or change hereof or addition hereto shall be effective or binding, unless set forth in writing and executed by all of the Nawaz Family, Shehbaz Family and Abbas Family and, to the extent its affects their respective rights or obligations, by Begum Shamim, Begum Kausar and the Escrow Agent.

41. Subject to the other provisions of this Agreement, if the First Closing cannot be completed on the First Closing Date or the Second Closing cannot be completed on the Second Closing Date (as the case may be), in terms of this Agreement, on account of a breach by any Party, then the respective time for completion may be extended with mutual consent of Nawaz Family, Shehbaz Family and Abbas Family.

42. The Parties shall attempt to resolve any dispute arising in connection with this Agreement amicably by mutual agreement. Any such dispute between the Parties which cannot be settled by mutual agreement within a period of 60 days shall be finally resolved by arbitration under the Arbitration Act, 1940. Any such arbitration shall be initiated by the delivery of a notice in writing by any Party to the other Parties following the expiry of the abovementioned 60 day period. The place of arbitration shall be Lahore. The language to be used in the arbitration proceedings shall be English. The decision and award of the arbitration shall be final, non-appealable and binding on the Parties, including decisions as to the allocation of costs relating to any such arbitration and all matters related thereto. The arbitration panel shall be comprised of:

(a) in case of a dispute between Nawaz Family and Abbas Family of the one part and Shehbaz Family of the other part, three arbitrators, one to be appointed by the Nawaz Family and Abbas Family jointly, one to be appointed by Shehbaz Family and the third to be appointed by the first two arbitrators,

(b) in case of a dispute between Nawaz Family of the one part and Abbas Family of the other part, three arbitrators, one to be appointed by the Nawaz Family, one to be appointed by Abbas Family and the third to be appointed by the first two arbitrators,

(c) in case of a dispute between Nawaz Family of the one part and Shehbaz Family of the other part, three arbitrators, one to be appointed by the Nawaz Family, one to be appointed by Shehbaz Family and the third to be appointed by the first two arbitrators,

(d) in case of a dispute between Abbas Family of the one part and Shehbaz Family of the other part, three arbitrators, one to be appointed by Abbas Family, one to be appointed by Shehbaz Family and the third to be appointed by the first two arbitrators,

(e) in case of a dispute between any or all of Nawaz Family, Shehbaz Family and Abbas Family of the one part and Begum Shamim of the other part, three arbitrators, one to be appointed

JOINT INVESTIGATION TEAM
PANAMA CASE

by Nawaz Family and/or Shehbaz Family and/or Abbas Family jointly (as the case may be), one to be appointed by Begum Shamim and the third to be appointed by the first two arbitrators,

(f) in case of a dispute between any or all of Nawaz Family, Shehbaz Family and Abbas Family of the one part and Begum Kausar of the other part, three arbitrators, one to be appointed by Nawaz Family and/or Shehbaz Family and/or Abbas Family jointly (as the case may be), one to be appointed by Begum Kausar and the third to be appointed by the first two arbitrators.

43. This Agreement shall be governed and construed in accordance with the laws of Pakistan.

44. References to Clauses or Schedules are to Clauses of and Schedules to this Agreement; and the Schedules form an integral part of this Agreement (provided that in case of conflict between the Schedules and the Agreement, the Agreement shall prevail).

45. Headings are for ease of reference only and shall not affect the interpretation of this Agreement. Words importing the singular shall include the plural and vice versa.

46. All notices and communications under this Agreement shall be in writing by letter, telex or fax and shall be sent to the respective address nominated for such purpose by each signatory hereto.

47. Notices or communications sent by letter or by telex or by fax shall be effective upon receipt by the addressee. Notices or communications in a letter delivered by hand shall be effective upon delivery at the correct specified address of the addressee.

48. This Agreement may be executed in four counterparts, which taken together shall constitute one and the same instrument.

49. It is hereby agreed and accepted that the Escrow Agent shall retain one counterpart of this Agreement and each Party shall retain one counterpart.

JOINT INVESTIGATION TEAM
PANAMA CASE

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date specified hereinabove.

NAWAZ FAMILY

Muhammad Nawaz Sharif | Mrs. Kalsoom Nawaz | Hussain Nawaz Sharif

Hasan Nawaz Sharif | Mrs. Maryam Safdar | Mrs. Asma Ali Dar

Witnesses:

1. _____
Name:
Address:
NIC No.:

2. _____
Name:
Address:
NIC No.:

SHEHBAZ FAMILY

Muhammad Shehbaz Sharif | Mrs. Nusrat Shehbaz | Mrs. Javeriya Ali

Hamza Shehbaz Sharif | Suleman Shehbaz Sharif | Mrs. Ayesha Haroon

Mrs. Rabia Imran

Witnesses:

1. _____
Name:
Address:
NIC No.:

2. _____
Name:
Address:
NIC No.:

ABBAS FAMILY

Muhammad Abbas Sharif | Mrs. Sabiha Abbas | Yousaf Abbas

Aziz Abbas | Mrs. Sara Adnan | Miss. Salma Abbas

Witnesses:

1. _____
Name:
Address:
NIC No.:

2. _____
Name:
Address:
NIC No.:

JOINT INVESTIGATION TEAM
PANAMA CASE

BEGUM SHAMIM

شمیم اختر شریف

Begum Shamim Akhtar

Witnesses:

1. _____
Name:
Address:
NIC No.:

2. _____
Name:
Address:
NIC No.:

BEGUM KAUSAR

Kausar Yousaf

Begum Kausar Yousaf

Witnesses:

1. _____
Name:
Address:
NIC No.:

2. _____
Name:
Address:
NIC No.:

ESCROW AGENT

For Cornelius, Lane & Mufti

Name: Salman Aslam Butt
Title: Partner

JOINT INVESTIGATION TEAM
PANAMA CASE

Schedule 1

Family of Muhammad Nawaz Sharif

| Name | Father's / Husband's Name | I.D. Card Number |
|---|---|---|
| Muhammad Nawaz Sharif | Mian Muhammad Sharif | 35201-5369836-7 |
| Mrs. Kalsoom Nawaz | Muhammad Nawaz Sharif | 35201-7601873-2 |
| Hussain Nawaz Sharif | Muhammad Nawaz Sharif | 270-91-466896 |
| Hasan Nawaz Sharif | Muhammad Nawaz Sharif | 270-76-492752 |
| Mrs. Maryam Safdar | Muhammad Safdar | 35201-5827424-4 |
| Mrs. Asma Ali Dar | Ali Mustafa Dar | 35200-4129044-2 |

JOINT INVESTIGATION TEAM
PANAMA CASE

Schedule 2

Family of Muhammad Shehbaz Sharif

| Name | Father's / Husband's Name | I.D. Card Number |
|---|---|---|
| Muhammad Shehbaz Sharif | Mian Muhammad Sharif | 35200-3085629-3 |
| Mrs. Nusrat Shehbaz | Muhammad Shehbaz Sharif | 35201-7601873-2 |
| Hamza Shehbaz Sharif | Muhammad Shehbaz Sharif | 35201-0713183-9 |
| Suleman Shehbaz Sharif | Muhammad Shehbaz Sharif | 35201-9808439-1 |
| Mrs. Ayesha Haroon | Haroon Yousaf | 35202-2707358-8 |
| Mrs. Rabia Imran | Imran Ali Yousaf | 35201-9144513-4 |
| Mrs. Javeriya Ali | Ali Yousaf Aziz | 35202-8464671-8 |

JOINT INVESTIGATION TEAM PANAMA CASE

Schedule 3

Family of Muhammad Abbas Sharif

| Name | Father's / Husband's Name | I.D. Card Number |
|---|---|---|
| Muhammad Abbas Sharif | Mian Muhammad Sharif | 35201-8409848-5 |
| Mrs. Sabiha Abbas | Muhammad Abbas Sharif | 35202-2630831-0 |
| Yousaf Abbas | Muhammad Abbas Sharif | 35201-1287422-1 |
| Aziz Abbas | Muhammad Abbas Sharif | 35201-3062965-9 |
| Mrs.. Sara Adnan | Muhammad Abbas Sharif | 35202-8693655-4 |
| Miss. Salma Abbas | Muhammad Abbas Sharif | 35202-3968192-6 |

JOINT INVESTIGATION TEAM PANAMA CASE

(28) 17

Description of Assets

3. 1,4558,096 shares of Rs.10/- each in Chaudhry Sugar Mills Limited, Situated at 14 K.M. Pansera --- Gojra Road, Chak No.282 – J.B. Tehsil Gojra, District Toba Tek Singh.

2. 3,973,300 shares of Rs.10/- each in Ramzan Sugar Mills Limited, located at Jhang Road, Tehsil Chiniot, District Jhang.

3. 7,070,000 shares of Rs.10/- each in Hudabiya Paper Mills Limited, built over an area of land measuring 171-Kanals & 12-Marlas located at 3-K.M. Raiwind Manga Road, Raiwind Tehsil City, Distt. Lahore

4. 204,300 shares of Rs.100/- each in Hudabiya Engineering Co. (Pvt.) Limited, built over an area of Land Measuring 89-Kanals & 2-Marlas located at Rohi Nala Road, 3-K.M. Raiwind Manga Road, Raiwind, Tehsil City, Distt. Lahore.

JOINT INVESTIGATION TEAM PANAMA CASE

20 (2) (72)

Description of the Cases

In 1994, Miraj Family and Siraj Family filed Writ Petitions before the Lahore High Court, Lahore for the distribution of assets of Old Ittefaq Group as per following details:

- C.O. No 70/94 Khalid Siraj Industries Ltd
- C.O. No 71/94 Ittefaq Textile Mills Ltd
- C.O. No 81/94 Brothers Steel Limited
- C.O. No 85/94 Ittefaq Foundries (Pvt) Ltd
- C.O. No 86/94 Ramzan Sugar Mills Ltd
- C.O. No 87/94 Brothers Sugar Mills Ltd
- C.O. No 89/94 Brothers Textile Mills Ltd
- C.O. No 90\94 Ittefaq Brothers (Pvt) Ltd
- C.O. No 91-94 Ramzan Buksh Textile Mills Ltd
- C.O. No 92/94 Ittefaq Sugar Mills Ltd
- C.O. No 137\94 Khalid Siraj Textile Mills Ltd
- C.O. No 138/94 Ilyas Enterprises (Pvt) Ltd

These cases were heard by the then Company Judge, Mr Justice Malik Muhammad Qayyum who decided the cases on 10.03.1999 in main Civil Original No 87 of 1994 titled Mian Ilyas Miraj Vs Brothers Sugar Mills Limited.

During the pendancy of applications under section 292, Miraj and Siraj families applied for change of management as an interim measure. Application approved and the Company Judge Mr Justice Munir A. Sheikh passed the orders for removal of management of the companies including Ramzan Sugar Mills Ltd. The families affected to this judgment by-passed the Division Bench of the Lahore High Court and directly challenged the order in Supreme Court of Pakistan. Supreme Court remanded back to High Court to decide the appeals. The Division Bench granted stay order on the appeals.

The Chartered Accountants who were appointed for investigation into the affairs of the Companies [illegible] reports and on the basis of report of Brothers Sugar Mills Ltd and Ramzan Sugar Mills Ltd, the Corporate Law Authority filed Petitions for the change of management under section 271 of Companies Ordinance 1984. On these applications management of those two companies again removed. Once again the Companies took stay by the division bench of High Court. These Intra Court Appeals (ICAs) are still pending (ICA 9 & 10). This stay order was under section 290 of Companies Ordinance 1984.

The Order of Mr Justice Malik Muhammad Qayyum for distribution of assets was based on net worth of assets as of year 1990. The Company judge allocated Rs 218 million to each family. While allocating Ramzan Sugar to the Sharif Family, the Company Judge valued Ramzan Sugar at Rs 129.409 million and in addition Rs 68.727 million allocated to the Sharif Family, which was to be paid by Shafi family.

JOINT INVESTIGATION TEAM
[illegible] CASE

On 21.04.1999, before the division bench of Mr Justice Maulvi Anwar ul Haq and Mr Justice Ihsan ul Haq Chaudhry, twenty three Intra Court appeals filed by Mian Miraj ud Din, Mian Khalid Siraj, Mian Javed Shafi, Mian Yousuf Aziz and Mst. Shamim Begum against the order of Mr Justice Malik Muhammad Qayyum passed in C.O. 87 of 1994. The Judges on 13.5.1999 passed the order as follows:

> *"...in the interest of all the parties that they shall maintain their respective position of liability, rights and obligation as it is today,...."*

According to this order no family can change the shareholding of the Old Ittefaq Group Companies including Ramzan Sugar Mills Limited. Management of Ramzan Sugar Mills Limited, however, remains with the Sharif Family.

Sharif Group claims the entire shareholding in Ramzan Sugar Mills Ltd. As per the register of members of Ramzan Sugar Mills Limited the following four families have major shareholding,:

| | |
|---|---|
| Sharif Family | 28.179 % |
| Shafi Family | 28.180 % |
| Miraj Family | 28.180 % |
| Siraj Family | 15.461 % |

Therefore the status quo is being maintained by not changing the shareholding of Ramzan Sugar Mills Ltd.

The present Division Bench of Lahore High Court comprises of Mr Justice Naseem Sikandar and Mr Justice M. Sair Ali, started hearing on 14th April 2003 till 5th May 2003 on day to day basis. The cases are still pending and are being awaited for enlistment.

JOINT INVESTIGATION TEAM
PANAMA CASE

(25) 22
(79)

Schedule 6

Valuation

| Companies | Rupees In Million |
|---|---|
| Chaudhry Sugar Mills Ltd | 674.185 |
| Ramzan Sugar Mills Ltd | 572.417 |
| Hudabiya Paper Mills Ltd. | 297.288 |
| Hudabiya Engineering Co. (Private) Limited | 174.369 |
| Total | 1718.259 |

JOINT INVESTIGATION TEAM
PANAMA CASE

(24) 23
(75)

## Schedule 7

### Ownership of Assets
(See Clause 3)

| Chaudhry Sugar Mills Ltd. | |
|---|---|
| Name of Shareholder | No. of Shares |
| Mrs Shamim Akhter | 1,090,585 |
| Mian Muhammad Sharif | 1,650,150 |
| Muhammad Abbas Sharif | 727,901 |
| Mrs Sabiha Abbas | 727,903 |
| Yousuf Abbas Sharif | 727,977 |
| Abdul Aziz Abbas Sharif | 727,977 |
| Mrs Sara Adnan | 727,977 |
| Miss Salma Abbas | 727,977 |
| | 4,367,712 |
| Hussain Nawaz Sharif | 649,599 |
| Mrs Kalsoom Nawaz | 506,147 |
| Hasan Nawaz Sharif | 3,220 |
| Mrs Maryam Safdar | 873,572 |
| Mrs Asma Ali Dar | 565,485 |
| Mohammad Nawaz Sharif | 1,600,000 |
| | 4,198,023 |
| Hamza Shehbaz Sharif | 623,864 |
| Mrs Nusrat Shehbaz | 505,882 |
| Muhammad Shehbaz Sharif | 1,600,956 |
| Mra Rabia Imran | 518,056 |
| Suleman Shehbaz Sharif | 956 |
| Mrs Ayesha Haroon | 956 |
| Mrs Javeriya Ali | 956 |
| | 3,251,626 |
| Grand Total | 14,558,096 |

JOINT INVESTIGATION TEAM
PANAMA CASE

(23) 24
(76)

Ramzan Sugar Mills Ltd.

| Name of shareholder | No of Shares |
|---|---|
| Mian Muhammad Sharif | 373,300 |
| Mrs Shamim Akhtar | 620,000 |
| | |
| | |
| Hussain Nawaz Sharif | 350,000 |
| Hasan Nawaz Sharif | 270,000 |
| Miss Asma Nawaz | 270,000 |
| Mrs Maryam Safdar | 270,000 |
| | 1,160,000 |
| | |
| Hamza Shehbaz Sharif | 120,000 |
| Suleman Shehbaz Sharif | 120,000 |
| Miss Ayesha Shehbaz | 120,000 |
| Miss Javeriya Shehbaz | 120,000 |
| Miss Rabia Shehbaz | 120,000 |
| | 600,000 |
| | |
| Muhammad Abbas Sharif | 570,000 |
| Mrs Sabiha Abbas | 490,000 |
| Yousuf Abbas | 40,000 |
| Aziz Abbas | 40,000 |
| Miss Sara Abbas | 40,000 |
| Miss Salma Abbas | 40,000 |
| | 1,220,000 |
| | |
| Grand Total | 3,973,300 |

JOINT INVESTIGATION TEAM
PANAMA CASE

(22/25)

(77)

| Hudabiya Paper Mills Ltd. | |
|---|---|
| Shareholders | No. of Shares |
| Mian Muhammad Sharif | 1,373,700 |
| Mrs Shamim Akhtar | 1,262,500 |
| | |
| | |
| Hussain Nawaz Sharif | 897,600 |
| Mrs Maryam Safdar | 424,200 |
| Mrs Asma Ali Dar | 375,000 |
| | 1,696,800 |
| | |
| Muhammad Shehbaz Sharif | 10,000 |
| Hamza Shehbaz Sharif | 303,000 |
| Mrs Rabia Imran | 303,000 |
| | 616,000 |
| | |
| Muhammad Abbas Sharif | 353,500 |
| Mrs Sabiha Abbas | 353,500 |
| Yousuf Abbas | 353,500 |
| Aziz Abbas | 353,500 |
| Miss Sara Abbas | 353,500 |
| Miss Salma Abbas | 353,500 |
| | 2,121,000 |
| | |
| Grand total | 7,070,000 |

JOINT INVESTIGATION TEAM PANAMA CASE

(21) 26
(78)

Hudabiya Engineering Co. (Pvt.) Ltd

| Shareholders | No. of Shares |
|---|---|
| Mian Muhammad Sharif | 48,850 |
| Mrs Shamim Akhtar | 33,740 |
| Hussain Nawaz Sharif | 24,540 |
| Mrs Maryam Safdar | 12,270 |
| Mrs Asma Ali Dar | 8,000 |
| | 44,810 |
| Hamza Shehbaz Sharif | 8,750 |
| Mrs Rabia Imran | 7,000 |
| | 15,750 |
| Muhammad Abbas Sharif | 10,050 |
| Mrs Sabiha Abbas | 10,220 |
| Yousuf Abbas | 10,220 |
| Aziz Abbas | 10,220 |
| Miss Sara Abbas | 10,220 |
| Miss Salma Abbas | 10,220 |
| | 61,150 |
| Grand total | 204,300 |

JOINT INVESTIGATION TEAM
PANAMA CASE

Schedule 8

Distribution of Property of (Late) Mian Muhammad Sharif

(See Clause 4)

| Number of Shares in Companies | M. Nawaz Sharif | M. Shehbaz Sharif | M. Abbas Sharif | M. M. Sharif | Mrs. Shamim Akhter | Mrs. Kausar Yousaf |
|---|---|---|---|---|---|---|
| Chaudhry Sugar Mills Ltd | 412,538 | 412,538 | 412,538 | (1,650,150) | 206,269 | 206,269 |
| Ramzan Sugar Mills Ltd | 93,325 | 93,325 | 93,325 | (373,300) | 46,663 | 46,663 |
| Hudabiya Engineering Co. (Pvt) Ltd. | 12,213 | 12,213 | 12,213 | (48,850) | 6,106 | 6,106 |
| Hudabiya Paper Mills Ltd. | 343,425 | 343,425 | 343,425 | (1,373,700) | 171,713 | 171,713 |

JOINT INVESTIGATION TEAM
PANAMA CASE

Schedule 9

Part 1

Transfer of Property from Begum Shamim

(See Clause 5)

| Number of Shares in Companies | M. Nawaz Sharif | M. Shehbaz Sharif | M. Abbas Sharif | Mrs. Shamim Akhter |
|---|---|---|---|---|
| | | | | |
| Chaudhry Sugar Mills Ltd | 432,285 | 432,285 | 432,285 | (1,296,854) |
| Ramzan Sugar Mills Ltd | 222,221 | 222,221 | 222,221 | (666,663) |
| Hudabiya Engineering Co.(Pvt.) Ltd. | 13,282 | 13,282 | 13,282 | (39,846) |
| Hudabiya Paper Mills Ltd. | 478,071 | 478,071 | 478,071 | (1,434,213) |

Part 2

Transfer of Property from Begum Kausar

(See Clause 5)

| Share in Companies | M. Nawaz Sharif | M. Shehbaz Sharif | M. Abbas Sharif | Mrs. Kausar |
|---|---|---|---|---|
| | | | | |
| Chaudhry Sugar Mills Ltd | 68,756 | 68,756 | 68,756 | (206,269) |
| Ramzan Sugar Mills Ltd | 15,554 | 15,554 | 15,554 | (46,663) |
| Hudabiya Engineering Co.(Pvt) Ltd. | 2,035 | 2,035 | 2,035 | (6,106) |
| Hudabiya Paper Mills Ltd. | 57,238 | 57,238 | 57,238 | (171,713) |

INVESTIGATION TEAM PANAMA CASE

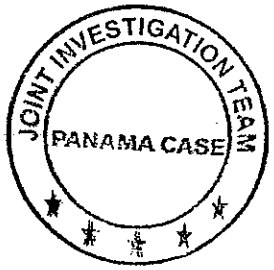
(18) 29

Schedule 10

Ownership of Assets

(See Clause 6)

| Chaudhry Sugar Mills Ltd. | |
|---|---|
| Name of Shareholder | No. of Shares |
| Muhammad Abbas Sharif | 1,641,479 |
| Mrs Sabiha Abbas | 727,903 |
| Yousuf Abbas Sharif | 727,977 |
| Abdul Aziz Abbas Sharif | 727,977 |
| Mrs Sara Adnan | 727,977 |
| Miss Salma Abbas | 727,977 |
| | 5,281,290 |
| Hussain Nawaz Sharif | 649,599 |
| Mrs Kalsoom Nawaz | 506,147 |
| Hasan Nawaz Sharif | 3,220 |
| Mrs Maryam Safdar | 873,572 |
| Mrs Asma Ali Dar | 565,485 |
| Muhammad Nawaz Sharif | 2,513,578 |
| | 5,111,601 |
| Hamza Shehbaz Sharif | 623,864 |
| Mrs Nusrat Shehbaz | 505,882 |
| Muhammad Shehbaz Sharif | 2,514,534 |
| Mra Rabia Imran | 518,056 |
| Suleman Shehbaz Sharif | 956 |
| Mrs Ayesha Haroon | 956 |
| Mrs Javeriya Ali | 956 |
| | 4,165,204 |
| Grand Total | 14,558,096 |



(12) 35 (82)

## Schedule 13

### Description of Other Assets

(See Clause 13)

- **Hamza Spinning Mills Limited,** Semi Construction on Land Measuring 98-Kanals & 13-Marlas, situated at 3 K.M. Raiwind Manga Road, Raiwind Road, Tehsil City, Distt. Lahore.

- **Muhammad Buksh Textile Mills Limited,** built over an area of 91-Kanal, situated at Raiwind Manga Road, Raiwind, Tehsil City, Distt. Lahore.

JOINT INVESTIGATION TEAM
PANAMA CASE

Description of Receivables and Liabilities of HPML and HECL

(See Clause 36)

## Hudabiya Engineering CO. (PVT) LTD.

| | Amount Rs. |
|---|---|
| Security Deposit | 40,000 |
| Refundable Excise Duty / Sales Tax | 4,042,997 |
| Mehran Sugar Mills LTd. | 62,646 |
| Jamal Din Wala Sugar Mills Ltd. | 1,121,924 |
| Digri Sugar Mills Ltd. | 34,650 |
| Pattoki Sugar Mills Ltd. | 2,073,947 |
| Larkana Sugar Mills Ltd. | 332,000 |
| Bannu Sugar Mills Ltd. | 9,743,448 |
| Chishtia Sugar Mills Ltd. | 1,475,415 |
| Dewan Sugar Mills Ltd. | 34,747 |
| Cherat Cement | 131,138 |
| Descon Engineering Works | 89,526 |
| Rehmat Floor Mills (Mansehra) | 53,735 |
| Sui Northern Gas Pipe Line | 168,839 |
| Karachi Nuclear Power Plant | 11,504 |
| Haier Industries | 575 |
| Mauri Fermentation Pakistan Pvt Ltd | 6,720 |
| Design Development fabrication Co. | 6,862 |
| L/C No. 8158 PICIC Comm. (SS Tubes) | 531,200 |
| | 19,961,873 |

| | | |
|---|---|---|
| Sundry Creditors | | 13,178,668 |
| Accrued Expenses & Other Liabilities | | 1,264,526 |
| Income Tax Deducted | | 116,328 |
| Provision for taxation | | 1,831,904 |
| Less: | | |
| Advance Income Tax | | (4,898,889) |
| | | 11,492,537 |
| Net receivable | Rs. | 8,469,336 |

JOINT INVESTIGATION TEAM PANAMA CASE

## Sundry Creditors

| | Amount Rs. |
|---|---|
| Ali Manzoor Traders | 6,375 |
| Al Naeem Corporation | 38,605 |
| Al Nasir Commercial Corporation | 66,992 |
| BOC Pakistan Ltd. | 39,383 |
| Chaudhary Trading Company | 1,808 |
| Irshad Traders | 146,787 |
| Jawwad & Waqqas Pvt. Ltd. | 44,865 |

| | |
|---|---|
| Shalimar Steel Industries | |
| DM Corporation | 11,200 |
| SM Nizam-ud-Din & co | 15,134 |
| Amir Majeed Printers | 117,153 |
| Sajid Brothers Engineering ind. | 4,500 |
| M Abdul Rehman & Sons | 24,530 |
| Al Madina Mills Store | 5,190 |
| Madni Steel Traders | 1,150 |
| Waseem Steel Enterprises | 336,426 |
| Lahore Centeral Iron & Mech. Store | 31,247 |
| Zaheer Electric & Engineering Works | 22,464 |
| Saad Enterprises | 4,680 |
| Globe Traders | 1,928 |
| Khawaja Electric Concern | 4,500 |
| Al Iqbal Traders | 19,565 |
| Fiaz Syndicate Pvt. Ltd. | 24,240 |
| Special Casting & Engineering Ind. | 20,270 |
| Pakasia Mill Store | 90,298 |
| Iftkhar Trading Concern | 6,680 |
| Abdul Wahid & Sons | 8,736 |
| Alka Enterprises | 10,105 |
| Asif Saleem & Co. | 39,688 |
| Ali Corporation | 20,688 |
| Al Hamid Corporation Pvt. Ltd. | 58,925 |
| A A Traders | 676,371 |
| Ahmad Brothers | 33,233 |
| Babu Muhammad Hussain | 48,637 |
| Echo Traders | 14,000 |
| Faheem Enterprises | 107,853 |
| G H Khalid & Co. | 110,150 |
| Hira Enterprises | 54,270 |
| H & N Brothers | 88,314 |
| Ijaz Tools & Machinery Store | 20,464 |
| J & W Brothers | 4,240 |
| Khabeer Pipe & Machinery Store | 58,500 |
| Khalid Mehmood & Jaivid Mehmood | 203,920 |
| Long Man Industrial Sale | 34,508 |
| M A H Traders | [illegible] |
| M Sharif & Co. | [illegible] |
| Mirza Khalid & Yunas Brothers | [illegible] |
| Modern Engineering Works | [illegible] |
| M Zeshan Pipe Store | [illegible] |
| Nadeem Traders | [illegible] |
| New Era Trading Agencies | [illegible] |
| New Western Traders | [illegible] |
| Natioanl Leather Belting Co. | [illegible] |
| Naveed Metal Store | [illegible] |
| National Pipe & Machinary Store | [illegible] |
| N A Tools & Machinery Store | [illegible] |
| New Green Paint House | [illegible] |
| Popular Hardware Store | [illegible] |
| Pak Modern Traders | [illegible] |
| Popular Oil Traders | [illegible] |
| Quality Valve House | 189,363 |
| R S Traders | 13,800 |
| Riaz Brothers H/W and Mills Store | 47,490 |
| Saad Corporation | 27,945 |
| S K Z Trading Corporation | 44,811 |
| | 74,440 |

(13) 59

Schedule 12

Ownership of Assets

(See Clause 11)

| Number of Shares in Companies | Nawaz Family | Abbas Family | Shehbaz Family |
|---|---|---|---|
| Chaudhry Sugar Mills Ltd (CSML) | 7,279,048 | 7,279,048 | - |
| Ramzan Sugar Mills Ltd (RSML) | - | - | 3,973,300 |
| Hudabiya Paper Mills Ltd. | 3,535,000 | 3,535,000 | - |
| Hudabiya Engineering Co. (Pvt.) Ltd. | 102,150 | 102,150 | - |

JOINT INVESTIGATION TEAM
PANAMA CASE

6 APR 1999 11:14 FAX 020 [illegible] P.1

IN THE HIGH COURT OF JUSTICE

QUEENS BENCH DIVISION

CASE NO: 1998 A 991

D2, D3, D4

BETWEEN

06445

AL TOWFEEK COMPANY FOR INVESTMENT FUNDS LTD

PLAINTIFF

AND

(1) HUDABIYA PAPER MILLS LIMITED
(2) MIAN MOHAM IBAZ SHARIF
(3) MIAN MC SHARIF
(4) MIAN MOHAI IAS SHARIF

DEFENDANTS

HIGH COURT OF ENGLAND
12 MAR 1999
CENTRAL OFFICE
ACTION DEPARTMENT

JUDGMENT

The 16th day of March 1999.

No Notice of Intention to Defend having been given by the Second, Third and Fourth Defendants herein, It is this day adjudged that the Second Defendant Mian Mohammad Shehbaz Sharif do pay the Plaintiff

US $16,889,152.08 and US $530,163.20 contractual interest at the rate of 8.5% being the contractual rate per annum from the date of issue of the writ to the date hereof making a total of US $17,719,315.28 or its sterling equivalent with costs to be taxed if not agreed.

And it is this day adjudged that the Third Defendant Mian Mohammad Sharif and the Fourth Defendant, Mian Mohammad Abbas Sharif do pay the Plaintiff

US $14,019,613.39 and US $693,295.79 contractual interest, at a rate of 9.5% per annum being the contractual rate of interest from the date of issue of the writ to the date hereof making a total of US $14,712,912.18 or its sterling equivalent with costs to be taxed if not agreed. £9,516,665.75

Kemps & Co, 2nd Floor, Berkeley Square House, Berkeley Square, London W1X 6EA, Solicitors for the Plaintiff

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION

1998 - A - No. 991

18584

Master Trench

B E T W E E N :

AL TOWFEEK COMPANY
FOR INVESTMENT FUNDS LIMITED Plaintiff

- and -

(1) HUDABIYA PAPER MILLS LIMITED
(2) MIAN MOHAMMED SHEBAZ SHARIF
(3) MAIN MOHAMMAD SHARIF
(4) MIAN MOHAMMED ABBAS SHARIF Defendants

COURT OF ENGLAND & WALES
- 8 NOV 1999

O R D E R

UPON reading the Witness Statements of Shezi Mackvi filed herein the 26th October 1999 and 5th November 1999 whereby it appears that by a Judgment made on the 16th March 1999 in the High Court of Justice, Queen's Bench Division, the Second Defendant was ordered to pay to the Plaintiff the sum of US$17,719,315.26 or its sterling equivalent of which US$18,673,203.96 remains due and unpaid as at 19th October 1999 and the Third Defendant and Fourth Defendant were ordered to pay to the Plaintiff the sum of US$14,712,912.18 or its sterling equivalent of which US$15,504,732.37 remains due and unpaid as at 19th October 1999 and that the Second Defendant, Third Defendant and/or Fourth Defendant has a beneficial interest in the asset specified in the Schedule hereto:

JOINT INVESTIGATION TEAM
PANAMA CASE
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PANAMA CASE

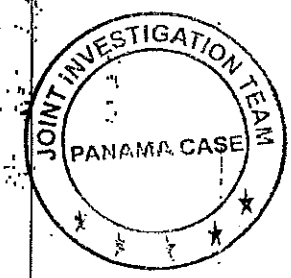
IT IS ORDERED by Master Trench that unless sufficient cause to the contrary be shown before a Judge in Chambers in Room No. E101, Royal Courts of Justice, Strand, London on the day of 1999, at o'clock, the Second and Third and the Fourth Defendant's interest in the said asset, to the extent of their respective interests, shall and it is ordered in the meantime it do, stand charged with the payment of US$18,673,203.86 or its sterling equivalent due on the said Judgment as against the Second Defendant and US$15,504,732.37 or its sterling equivalent due on the said Judgment as against the Third and Fourth Defendants and interest thereon at the statutory rate together with the costs of this Application

AND IT IS FURTHER ORDERED that the Plaintiff have permission to serve upon the Second Defendant, Third Defendant and Fourth Defendant in Pakistan a copy of this Order together with a copy of the Witness Statements of Shezi Mackvi

AND IT IS FURTHER ORDERED that this application and all documents supporting it be served on the companies named in paragraph 16 of the First Witness Statement of Shezi Nackvi, as to which leave is granted to serve them in the British Virgin Islands, and also the creditors named in paragraph 4 of the said Mr Nackvi's Second Witness Statement, as to which leave is granted to serve the same in Pakistan or in the state or states where any of them are registered

DATED: 5th November 1999



SCHEDULE

1. The leasehold land known as 16 Avenfield House, 117-128 Park Lane, London and registered under title number NGL338285

2. The leasehold land known as 16A Avenfield House, 117-128 Park Lane, London and registered under title number NGL351184

3. The leasehold land known as 17 Avenfield House, 118-127 Park Lane, London and registered under title number NGL342976

4. The leasehold land known as 17A Avenfield House, 118-127 Park Lane, London and registered under title number NGL342977

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

OFFICE OF COURT SUPREME COURT CENTRAL OFFICE OF JUDICIARY

IN THE HIGH COURT OF JUSTICE 189 APPDX.2 1998 A No.991
QUEEN'S BENCH DIVISION

BETWEEN:

AL TOWFEEK COMPANY
FOR INVESTMENT FUNDS LIMITED

- and -

Plaintiff

(1) HUDABIYA PAPER MILLS LIMITED
(2) MIAN MOHAMMAD SHEBAZ SHARIF
(3) MIAN MOHAMMAD SHARIF
(4) MIAN MOHAMMAD ABBAS SHARIF

Defendants

SAQIB HUSSAIN SULTAN
Assistant Director

## [DRAFT] CONSENT ORDER

UPON hearing [Counsel/Solicitors] for the Plaintiff and for the [First], Second, Third and Fourth Defendants respectively

UPON

~~AND~~ the Plaintiff and the [First], Second, Third and Fourth Defendants having agreed to the terms referred to in the Schedule hereto

[AND UPON the Plaintiff by its [Counsel/Solicitors] undertaking not to enforce or execute judgement, or take any further steps whatever, in the action against the First Defendant, save insofar as permitted by and in accordance with such terms]

AND BY CONSENT IT IS ORDERED that:-

Save as provided in Paragraph (2) below

(1) all further proceedings in this action be stayed, on the terms more particularly set out in the Deed described in the Schedule to this Order, as between the Plaintiff and the [First], Second, Third and Fourth Defendants except for the purpose of carrying this Order and the said terms into effect for which purpose the Parties are to be at liberty to apply.

(2) THAT IN THE EVENT THAT A PARTY TO THE DEED DOES NOT COMPLY WITH ANY OF ITS TERMS IN RESPECT OF ~~THE~~ ANOTHER PARTY, THE OTHER PARTY SHALL WITHOUT MORE BE ENTITLED TO ENFORCE JUDGMENT



JOINT INVESTIGATION TEAM
PANAMA CASE

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(5) (2) The Charging Order Nisi granted by Master Trench on 5th November 1999 be discharged forthwith with no order as to costs.

DATED the day of December 1999.

MOHSIN SULTAN
Assistant Director

119998.0003 LONDON 13651 v4

JOINT INVESTIGATION TEAM
PANAMA CASE

(149)

## SCHEDULE

A Deed made between the Plaintiff and the [First], Second, Third and Fourth Defendants dated the [ ] day of December 1999.

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

Confidential
Most Immediate

**JOINT INVESTIGATION TEAM, PANAMA CASE**
**FEDERAL JUDICIAL ACADEMY**
**ISLAMABAD**
Ph: +92-51-9269669; Email: JIT-SC@protonmail.com
**********

No. JIT/PC/MOFA/002 Dated: 06.6.2017

To,

UK Central Authority,
International Criminality Unit,
Home Office,
London.

Subject: - **MUTUAL LEGAL ASSISTANCE**

Dear Sir/Madam,

In continuation of our previous LOR (Reference No.JIT/PC/MOFA/002) I, Wajid Zia, Chairman, Joint Investigation Team (Panama Papers) constituted by the Honorable Supreme Court of Pakistan and duly authorized by the Government of Pakistan to seek legal assistance from foreign jurisdictions, very respectfully make this request for mutual legal assistance, as per detail given in the enclosed Letter of Request.

**1. Background**

The Honorable Supreme Court of Pakistan vide orders dated 20th April, 2017 and 5th May, 2017 in Constitution Petitions No. 29 of 2016, 30 of 2016 and 3 of 2017 arising out of allegations based on the documents recovered from the database of Mossack Fonseca & Co. (BVI) Ltd; a law firm operating in Panama and placed on the website of the International Council of Investigative Journalists (ICIJ), commonly referred to as the Panama Papers, constituted a Joint Investigation Team (JIT) headed by Mr. Wajid Zia (PSP), Additional Director General of Federal Investigation Agency (FIA) of Government of Pakistan, to investigate in addition to others, the real and beneficial ownership of four residential flats No.16, 16-a, 17 &

JOINT INVESTIGATION TEAM PANAMA CASE



JOINT INVESTIGATION TEAM PANAMA CASE

17-a, Avenfield House No.118, Park Lane, London (Mayfair Properties) and two limited offshore companies namely M/s 'Nielson Enterprises' and 'Nescoll' registered in British Virgin Iceland (BVI) as well as the mode of transfer of funds to UK. Copies of both legislations already provided as Annexure - A & B of our previous LOR (Reference No.JIT/PC/MOFA/002). The detailed Judgment of the apex court is available at *'http://www.supremecourt.gov.pk/web/user_files/File/Const.P._29_2016.pdf'*.

It may be added that the Supreme Court of Pakistan vide para-3 of its orders dated 20th April, 2017 has directed the JIT to investigate the matter which falls in the purview of corruption and corrupt practices as defined by Section 9 (a) of the National Accountability Ordinance 1999 which states that a holder of a public office, or any other person, is said to commit or to have committed the offence of corruption and corrupt practices if he or any of his dependents or benamidar owns, possesses, or has acquired right or title in any assets or holds irrevocable power of attorney in respect of any assets or pecuniary resources disproportionate to his known sources of income, which he cannot reasonably account for or maintains a standard of living beyond which is not commensurate with his known sources of income. The offence defined in Section 9 is punishable u/s-10 with imprisonment which may extend to 14 years, fine and forfeiture of illegally acquired assets. Furthermore, the Section 9 of the National Accountability Ordinance 1999 is borne on the schedule of Anti Money Laundering Act 2010 as a 'predicate offence' as defined in Sec: 2 (s) of the Act. Section 3 of the Act defines the offence of 'money laundering' whereas Sec 4 provides the punishment with imprisonment which may extend to 10 years, imposition of fine and forfeiture of the property involved in money laundering. Complete text of Section- 9 & 10 of the National Accountability Ordinance 1999 and Sec 2 to 4 with schedule of Anti Money Laundering Act 2010 already provided as Annexure - C & D of our previous LOR (Reference No.JIT/PC/MOFA/002).

## 2. Legal Authority

This request for mutual legal assistance draws its strength from following legal instruments: -

| | |
|---|---|
| a. | Article 46 of United Nations Convention against Corruption. |

JOINT INVESTIGATION TEAM PANAMA CASE



JOINT INVESTIGATION TEAM PANAMA CASE

| | |
|---|---|
| b. | Section 21 of National Accountability Ordinance. |
| c. | Notification by Ministry of Law and Justice, Government of Pakistan dated 18th May, 2017 authorizing Mr. Wajid Zia, Chairman of the Joint Investigation Team (JIT) to exercise powers conferred by Section 21 of the National Accountability Ordinance, to lodge request for mutual legal assistance with Foreign States. Copy already provided as Annexure- 'E' of our previous request (Reference No.JIT/PC/MOFA/002). |

**3. Assistance Sought**

During the course of hearing before the Supreme Court of Pakistan, the respondents No. 1, 7 & 8 (Mr. Muhammad Nawaz Sharif, Mr. Hussain Nawaz Sharif and Mr. Hasan Nawaz Sharif) have claimed certain sources of income as resources for purchasing properties and setting up of various businesses. One of the sources they claimed is the money received from Sh. Hamad Bin Jassim Bin Jaber Al-Thani of Qatar as a return of business/ investment made by Mian Muhammad Sharif (father of Mr. Muhammad Nawaz Sharif). A part of the claimed payment received from Sh. Hamad Bin Jassim is an amount of US $ 8 million, which was paid by him to Al-Towfeek Company for Investment Fund to satisfy a decree issued by the London High Court against Hudaibiya Paper Mills Limited (HPML) owned by Sharif family and some of its Directors.

UK Central Authority is therefore requested to provide the relevant information/ documents mentioned in Section H.5 of the enclosed Letter of Request. Your prompt response and cooperation in this regard would be highly appreciated.

**4. Confidentiality**

The requesting authority undertook that the information requested will not be used for any purpose other than the matter in respect of which the request is being made.

**5. Urgency of the matter**

The apex court has granted time limit of 60 days for concluding the investigation and submitting report, which shall expire on 7th July 2017. As the information requested will further



JOINT INVESTIGATION TEAM PANAMA CASE

consume considerable time for its analysis, therefore, the request may kindly be considered on urgent basis.

**(Wajid Zia) PSP**
Chairman, JIT

Encl: As above

Copy to:

Mr. Osman Ahmed NCA Country Manager Pakistan, British high Commission, Islamabad.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

**Please refer to the Guidelines which can be accessed on the Home Office Website. Each section should be completed (if applicable) and the form accompanied by a headed covering letter from a competent authority.**

**SECTION A: ISSUING AUTHORITY**

Issuing Authority: Mr. Wajid Zia, Chairman, Joint Investigation Team (JIT), (Panama Papers) constituted by the Honorable Supreme Court of Pakistan———

Issuing Authority Reference (to be used in all correspondence): No. JIT/PC/MOFA/002———

Issuing Authority address: Federal Judicial Academy, Khayaban-e-Johar, H-8/4, Islamabad. Pakistan———

Name of representative / contact point: Mr. Wajid Zia———

Post held (title / grade): Chairman JIT, Additional Director General Federal Investigation Agency, Grade -21———

Address: Chairman JIT, Federal Judicial Academy, Islamabad———

Telephone number (including country code): +92519269669———

Fax number (including country code): +92519269669———

Email: JIT-SC@protonmail.com———

**SECTION B: PREVIOUS REQUESTS**

Does this LOR supplement a previous LOR to the UK?

Yes ☒ No ☐

If yes, provide the following information to identify the previous LOR (where known):

Date of issue of previous LOR ———27.5.2017

The authority to which it was transmitted UK Central Authority (England, Wales, N.Ireland)

Date of transmission of the previous LOR 27.5.2017———

Central authority reference number of previous request ———Awaited

**SECTION C: LEGAL BASIS OF THE REQUEST**

State under which Treaty / Convention / Agreement this Letter of Request for Evidence is being made under (tick all that apply)

☐ European Convention on Mutual Assistance in Criminal Matters 1959

☐ Convention on Mutual Legal Assistance in Criminal Matters between Member States of the European Union 2000

☐ UN Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988 ('Vienna Convention')

☐ UN Convention Against Transnational Organised Crime 2000

☒ UN Convention Against Corruption 2003

☐ Bilateral Treaty/Agreement

State name:

If the request is made under an agreement not listed above, provide the name of the agreement

State the law that makes the behaviour described above a criminal matter in the requesting country. Attach a copy of this law to this document and highlight the sentence or penalty for the offence



JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

National Accountability Ordinance 1999:

Section 9 (a) (iv),(v)&(vi) of the National Accountability Ordinance 1999 (hereinafter referred as NAO 1999) which states that a holder of a public office, or any other person, is said to commit or to have committed the offence of corruption and corrupt practices-

(iv) if he by corrupt, dishonest, or illegal means, obtains or seeks to obtain for himself, or for his spouse or dependents or any other person, any property, valuable thing, or pecuniary advantage; or

(v) if he or any of his dependents or benamidar owns, possesses, or has acquired right or title in any assets or holds irrevocable power of attorney in respect of any assets or pecuniary resources disproportionate to his known sources of income, which he cannot reasonably account for or maintains a standard of living beyond that which is commensurate with his sources of income; or

(vi) if he misuses his authority so as to gain any benefit or favour for himself or any other person, or renders or attempts to render or willfully fails to exercise his authority to prevent the grant, or rendition of any undue benefit or favour which he could have prevented by exercising his authority;

Section 10. of the NAO 1999 provides punishment for offence of corruption and corrupt practices with imprisonment for a term which may extend to 14 years and with fine and forfeiture of the assets and pecuniary resources acquired through corruption and corrupt practices.

Anti Mony Laundering Act 2010:

Section - 9 of the NAO 1999 is a 'Predicate Offence" in terms of Section 2(q), 2(s) read with 'Section – X' of the Schedule of Anti Money Laundering Act 2010 (hereinafter referred as AMLA 2010). The offence of 'Money Laundering' has been defined in Sec: 3, which says that a person shall be guilty of offence of money laundering, if the person:—

(a) acquires, converts, possesses, uses or transfers property, knowing or having reason to believe that such property is proceeds of crime;

(b) conceals or disguises the true nature, origin, location, disposition, movement or ownership of property, knowing or having reason to believe that such property is proceeds of crime;

(c) holds or possesses on behalf of any other person any property knowing or having reason to believe that such property is proceeds of crime; or

(d) participates in, associates, conspires to commit, attempts to commit, aids, abets, facilitates, or counsels the commission of the acts specified in clauses (a), (b) and (c).

Sec: 4 of AMLA 2010 provides punishable with imprisonment not less than one year but may extend to ten years and fine and forfeiture of property involved in money laundering or property of corresponding value.Copies of both legislations already provided with our previous LOR (Reference No.JIT/PC/MOFA/002)–

**SECTION D: MEDIA INTEREST CONSIDERATIONS**

Details of any media attention or reasons for high profile interest in the case in the Requesting State (if applicable): The investigation being against the Prime Minister and his family/ dependents carried out on the orders of the Supreme Court of Pakistan attracts focus of national and international media.———

**SECTION E: RELEVANT DATES**

Provide any dates which are relevant to the request e.g. court dates

Date: Orders of the Supreme Court of Pakistan dated 20th April, 2017 and 5th May, 2017 in Constitution Petitions No. 29 of 2016, 30 of 2016 and 3 of 2017 (Copies of both orders already provided with our previous LOR as Annex - C & D). Detailed judgement is available at following link:



JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

http://www.supremecourt.gov.pk/web/user_files/File/Const.P._29_2016.pdf———

Relevance: *The investigations are being conducted on the basis of directions contained in the said orders of the apex court*———

Provide any deadlines for the execution of the request and the reasons

Date: 12.6.2017 or earlier———

Reasons: *The Supreme Court of Pakistan, in its order dated 05.5.2017 has directed to conclude the investigation and submit report within 60 days with effect from 08.5.2017, which shall expire on 07.7.2017. The information sought through this LoR shall also require further time for examination and analysis to ascertain its link and admissibility with the charges.*———

**SECTION F: GROUNDS FOR ISSUING THE LOR**

Details of suspect

Name: *Hussain Nawaz Sharif*———

First name: *Hussain*———

Alias (if applicable):

Date of Birth: 01.5.1972———

Place of Birth: *Pakistan*———

Address: (1). House No. 180-181-H, Model Town, Lahore. Pakistan

(2). Residential flats No.16, 16-a, 17 & 17-a, Avenfield House No.118, Park Lane, London (Mayfair Properties)———

Nationality: *Pakistan*———

Passport/Identity card number (attach copy if available): National Identity Card No. 35201-8418398-5, Passport No. BX 5123981———

Charges which have been / will be brought against suspect: (1). Having assets and property disproportionate to the known sources of income or which are acquired by money obtained through corruption and corrupt practices and; ; (2) money laundering.———

**The above details must be completed for each suspect**

Factual Summary

*Set out why the LOR has been issued, including: the nature of the offence, facts of the case*

*The Honorable Supreme Court of Pakistan vide orders dated 20th April, 2017 and 5th May, 2017 in Constitution Petitions No. 29 of 2016, 30 of 2016 and 3 of 2017 arising out of allegations based on the documents recovered from the database of Mossack Fonseca & Co. (BVI) LTD., a law firm operating in Panama and placed on the website of the International Council of Investigative Journalists (ICIJ), commonly referred to as the Panama Papers, constituted a Joint Investigation Team (JIT) headed by Mr. Wajid Zia (PSP) of Federal Investigation Agency of Government of Pakistan, to investigate the case and collect the evidence, if any, showing that Prime Minister Mr. Muhammad Nawaz Sharif or any of his dependents or benamidars owns, possesses or acquired assets or any interest therein disporoportionate to his known sources of income. The investigation inter alia include ascertaining the real and beneficial ownership of four residential flats No.16, 16-a, 17 & 17-a, Avenfield House No.118, Park Lane, London (Mayfair Properties) and M/s Nielson Enterprises Limited and Nescoll Limited, the two offshore companies having links with Mossack Fonseca & Co. (BVI) Ltd.*

*It may be added that during the course of hearing before the Supreme Court of Pakistan, the respondents No. 1, 7 & 8 (Mr. Muhammad Nawaz Sharif, Mr. Hussain Nawaz Sharif and Mr. Hasan Nawaz Sharif) have claimed certain sources of income as resources for purchasing properties and setting up of various businesses. One of the sources they claimed is the money received from Sh. Hamad Bin Jassim Bin Jaber Al-Thani of Qatar as a return of business/ investment made by Mian Muhammad Sharif (father of Mr. Muhammad Nawaz Sharif). A part of the claimed payment received from Sh. Hamad Bin Jassim is an amount of US $ 8 million, which was paid by him*



JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

*to Al-Towfeek Company for Investment Fund to satisfy a decree issued by the London High Court against Hudaibiya Paper Mills Limited (HPML) owned by Sharif family and some of its Directors.*———

*Clearly state how the evidence you have requested is linked to the crime*

*The evidence requested will be helpful in verifying the claim of respondents regarding receiving US $ 8 million from Sh. Hamad Bin Jassim of Qatar purportedly used in satisfaction of plaintiff's claim. As per our understanding, during the course of proceedings before the honorable High Court of Justice, Queen's Bench Division, the aforementioned apartments were placed under caution pending final resolution between the parties. The evidence requested is thus important for implicating or explicating the respondents with regard to the charges of money laundering.*———

**SECTION G: EVIDENCE REQUESTED**

Type of evidence requested (*state all that apply)*

1) Select

2) Select

3) Select

4) Select

5) Other (complete section G5)

If "other" please specify (1). Certified copies of complete documents of out of court settlement in Case No. 1998 A 991, filed in the honorable High Court of Justice, Queen's Bench Division;

(2). Certified copy of the document(s) submitted by any of the parties in the court containing proof or showing mode of satisfaction of loan through out of court settlement, including particulars of instrument, account details and the person(s) who returned the amount to the plaintiff; and

(3). Certified copies of all orders and the judgment of the honorable High Court of Justice, Queen's Bench Division in Case No. 1998 A 991 alongwith all relevant documents.———

**H1. Witness/Suspect evidence** (*see page 16 of the Mutual Legal Assistance Guidelines*):

Name:

Forename(s):

Maiden name, if applicable:

Aliases, if applicable:

Gender:

Nationality:

Date of birth:

Place of birth (town/city, country):

Residence and/or known address; if address is not known, state the last known address:

Language(s) which the person understands:

If the person is to be visited are they a:

Witness ☐ Suspect ☐

Detail the evidence required:

**H.2 Banking evidence** (*see page 20 of the Mutual Legal Assistance Guidelines*):



JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

If "yes", provide details:

Provide details of the procedure to be followed when taking evidence:

**A list of questions to be asked of any witnesses and the procedure to be followed when taking evidence must be attached to this document. Failure to do so will result in a delay in dealing with your request.**

**SECTION J: ADDITIONAL INFORMATION**

Please provide any other details which may assist the UK in carrying out your request

**SECTION K: DOCUMENTS**

Have the following documents been attached?

☒ A copy of your state's relevant law

☒ Photocopy of suspect's passport/identity card

☐ List of any questions to be asked of suspect/witness

☐ Copy of procedure to be followed when evidence is taken

☒ Other (please specify) (1). Copies of the judgment dated 16.3.1999 of the honorable High Court of Justice, Queen's Bench Division in Case No. 1998 A 991

(2). The order dated 05.11.1999 of the honorable High Court of Justice, Queen's Bench Division in Case No. 1998 A 991.

Signed:

Date: 6/6/17

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

APR 1999 11:14 FAX 2335 P.1

IN THE HIGH COURT OF JUSTICE

QUEENS BENCH DIVISION

CASE NO: 1998 A 991

D1, D3, D4

BETWEEN

06445

AL TOWFEEK COMPANY FOR INVESTMENT FUNDS LTD

PLAINTIFF

AND

(1) HUDABIYA PAPER MILLS LIMITED
(2) MIAN MOHAM IBAZ SHARIF
(3) MIAN MC SHARIF
(4) MIAN MOHAI IAS SHARIF

DEFENDANTS

SUPREME COURT OF ENGLAND & WALES
12 MAR 1999
CENTRAL OFFICE
ACTION DEPARTMENT

JOINT INVESTIGATION T... PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

JUDGMENT

The 10th day of March 1999.

No Notice of Intention to Defend having been given by the Second, Third and Fourth Defendants herein, it is this day adjudged that the Second Defendant Mian Mohammad Shehbaz Sharif do pay the Plaintiff

US $16,889,152.08 and US $530,163.20 contractual interest at the rate of 9.5% being the contractual rate per annum from the date of issue of the writ to the date hereof making a total of US $17,719,315.28 or its sterling equivalent with costs to be taxed if not agreed.

And it is this day adjudged that the Third Defendant Mian Mohammad Sharif and the Fourth Defendant, Mian Mohammad Abbas Sharif do pay the Plaintiff

US $14,019,613.39 and US $693,298.79 contractual interest, at a rate of 9.5% per annum being the contractual rate of interest from the date of issue of the writ to the date hereof making a total of US $14,712,912.18 or its sterling equivalent with costs to be taxed if not agreed. Dfts £665.75

Norris & Co, 2nd Floor, Berkeley Square House, Berkeley Square, London W1X 6EA, Solicitors for the Plaintiff

IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION

1998 - A - No. 991

13534

Master Trench

B E T W E E N :

AL TOWFEEK COMPANY
FOR INVESTMENT FUNDS LIMITED Plaintiff.

- and -

(1) HUDABIYA PAPER MILLS LIMITED
(2) MIAN MOHAMMED SHEBAZ SHARIF
(3) MAIN MOHAMMAD SHARIF
(4) MIAN MOHAMMED ABBAS SHARIF Defendants

COURT OF ENGLAND & WALES
- 1 NOV 1999

O R D E R

UPON reading the Witness Statements of Shezi Mackvi filed herein the 26th October 1999 and 5th November 1999 whereby it appears that by a Judgment made on the 16th March 1999 in the High Court of Justice, Queen's Bench Division, the Second Defendant was ordered to pay to the Plaintiff the sum of US$17,719,315.26 or its sterling equivalent of which US$18,673,203.86 remains due and unpaid as at 19th October 1999 and the Third Defendant and Fourth Defendant were ordered to pay to the Plaintiff the sum of US$14,712,912.18 or its sterling equivalent of which US$15,504,732.37 remains due and unpaid as at 19th October 1999 and that the Second Defendant, Third Defendant and/or Fourth Defendant has a beneficial interest in the asset specified in the Schedule hereto:

JOINT INVESTIGATION TEAM
PANAMA CASE

IT IS ORDERED by Master Trench that unless sufficient cause to the contrary be shown before a Judge in Chambers in Room No. E101, Royal Courts of Justice, Strand, London on the day of 1999, at o'clock, the Second and Third and the Fourth Defendant's interest in the said asset, to the extent of their respective interests, shall and it is ordered in the meantime it do, stand charged with the payment of US$18,673,203.86 or its sterling equivalent due on the said Judgment as against the Second Defendant and US$15,504,732.37 or its sterling equivalent due on the said Judgment as against the Third and Fourth Defendants and interest thereon at the statutory rate together with the costs of this Application

AND IT IS FURTHER ORDERED that the Plaintiff have permission to serve upon the Second Defendant, Third Defendant and Fourth Defendant in Pakistan a copy of this Order together with a copy of the Witness Statements of Shezi Nackvi

AND IT IS FURTHER ORDERED that this application and all documents supporting it be served on the companies named in paragraph 16 of the First Witness Statement of Shezi Nackvi, as to which leave is granted to serve them in the British Virgin Islands, and also the creditors named in paragraph 4 of the said Mr Nackvi's Second Witness Statement, as to which leave is granted to serve the same in Pakistan or in the state or states where any of them are registered

DATED: 5th November 1999

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

**SCHEDULE**

1. The leasehold land known as 16 Avenfield House, 117-128 Park Lane, London and registered under title number NGL338285

2. The leasehold land known as 16A Avenfield House, 117-128 Park Lane, London and registered under title number NGL351184

3. The leasehold land known as 17 Avenfield House, 118-127 Park Lane, London and registered under title number NGL342976

4. The leasehold land known as 17A Avenfield House, 118-127 Park Lane, London and registered under title number NGL342977

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

OFFICE COURT SUPREME COURT OF JUDICATURE

WITHOUT PREJUDICE – Draft 2

THIS DEED is made this [ ] day of December 1999.

Between

(1) Al Towfeek Company for Investment Funds Limited whose registered office address is situate at Second Floor, West Wind Building, Harbour Drive, P.O. Box 1111, Georgetown, Grand Cayman, B.W.I ("Al Towfeek") and acts by its authorised representative

and

(2) Hudabiya Paper Mills Limited whose registered office address is situate at 32 Empress Road, Lahore, Pakistan ("Hudabiya") and acts by its authorised representative

and

(3) Mian Mohammad Shebaz Sharif ("the First Guarantor"), Mian Mohammad Sharif ("the Second Guarantor") and Mian Mohammad Abbas Sharif ("the Third Guarantor") all of H180/181 Model Town, Lahore, Pakistan (together referred to as "the Guarantors").

hereinafter collectively referred to as "the Parties"

Whereas

A) Al Towfeek is the Claimant in proceedings issued in the High Court in England under claim number 1998-A-991 ("the English Action"):

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

B) Hudabiya and the Guarantors are respectively the First, Second, Third and Fourth Defendants in the English Action in which Al Towfeek has entered judgment against Hudabiya on 21 October 1998 in the sum of US$17,078,171.75 (seventeen million and seventy eight thousand, one hundred and seventy one United States Dollars and seventy five cents) together with continuing interest thereon, and against the First Guarantor on 16 March 1999 in the sum of US$17,719,315.26 (seventeen million seven hundred and nineteen thousand, three hundred and fifteen United States Dollars twenty six cents) together with continuing interest thereon, and against the Second and Third Guarantors on 16 March 1999 in the sum of US$14,712,912.18 (fourteen million seven hundred and twelve thousand, nine hundred and twelve United States Dollars eighteen cents) together with continuing interest thereon.

C) Hudabiya has filed a Suit for Declaration with Permanent Injunction before the Senior Civil Judge in Lahore, Pakistan on 31 October 1998, together with contempt proceedings against certain individuals alleged to be associated with Al Towfeek, and pursuant thereto obtained interlocutory relief against the operation of the said judgments in the English Action (together, "the Pakistan Action").

D) The Parties are desirous of compromising both the English Action and the Pakistan Action on the Terms and Conditions hereinafter appearing.

**It is hereby agreed as follows:**

**Terms and Conditions**

1. The recitals to this Deed shall form part of this Deed.
2. It is agreed between the Parties that in consideration of the mutual covenants and/or obligations of the Parties hereinafter more particularly appearing, Al Towfeek will accept payment from Hudabiya and/or the Guarantors in the sums particularised in clause 3. below and in accordance with the terms hereof in full



JOINT INVESTIGATION TEAM PANAMA CASE

and final settlement and satisfaction of all sums adjudged to be due in the English Action and all current or future actions in any or all jurisdictions of the world arising out of or in connection with the subject matter of the English Action.

3. Hudabiya and the Guarantors jointly and severally ~~have~~ agree to make payment to Al Towfeek in the sum of US$8,700,000.00 (eight million seven hundred thousand United States Dollars) which shall include all costs and expenses, on or before 31st December 1999, such payment to be made to the following account:- [TBA] and that payment shall constitute a full and valid discharge of any and all sums due under this Deed.

4. In the event that Hudabiya and/or the Guarantors should default in payment of the full sums due in accordance with this Deed, Al Towfeek shall be at liberty, without ~~further~~ more notice and in lieu of but not in addition to any and all its rights under this Deed, to proceed to enforce for the full judgement sums in the English Action save only that any sums received from Hudabiya and/or the Guarantors shall be credited against the said judgement sums.

MOHSIN SULTAN
Assistant Director

5. In the event that Hudabiya and/or the Guarantors pay the total sums due in accordance with this Deed such sums shall be accepted by Al Towfeek in full and final settlement and satisfaction of all sums adjudged to be due in the English Action to Al Towfeek.

6. In the event of payment of the total sums due in accordance with this Deed, Al Towfeek shall:-

(1) surrender and transfer [by date/within X days of the date of this Deed] its shareholding in Hudabiya in favour of persons to be nominated beforehand ("nominees") by Akin, Gump, Strauss, Hauer & Feld and take all ~~requisite~~ reasonable steps for vesting and transferring the shares into the names of said nominees [in the form of the share transfer form(s) attached hereto

31st January 2000

shall

Where are the share transfer forms?



JOINT INVESTIGATION TEAM
PANAMA CASE

208 take all reasonable steps to

and marked Appendix 1] ~~and procure that the said vesting and transfer is valid under, and in accordance with, the laws of Pakistan;~~

31st January 2001

(2) deliver [by date/within X days of the date of this Deed] by hand together with a receipt for signature the Guarantors' respective original signed guarantees for US$10,000,000 and US$12,046,803 which were the subject matter of the English Action, duly endorsed by Al Towfeek as fully discharged and cancelled, to the office of Akin, Gump, Strauss, Hauer & Feld at One Angel Court, London EC2R 7HJ for the attention of reference MW/AC.

7. It is agreed that upon signature hereof-

(1) the Pakistan Action will be withdrawn by Hudabiya and the Guarantors with no application as to costs; and

(2) the Parties shall file a Consent Order staying the English Action upon agreed terms substantially in the form of the draft Consent Order attached hereto and marked Appendix 2 ("Tomlin Order"),

(3) Al Towfeek shall at its own cost and expense vacate from the UK Land Register records any registration, caution or other entry in relation to the changing order nisi granted by Master Trench on 5th November 1999 and discharged under the terms of the Tomlin Order.

MOHSIN SULTAN
Assistant Director

8. The Parties each covenant not to bring, continue, or procure to be brought or continued, in any jurisdiction, any claim, demand or proceeding against each other (or any connected, affiliated or associated person or company howsoever defined) in any jurisdiction of the world which arises out of or is in any way connected with the matters and actions compromised by this Deed.

9. Each party shall bear its own legal costs involved in and incidental to the negotiation and execution of this Deed.



JOINT INVESTIGATION TEAM
PANAMA CASE

10. This Deed shall be governed by and construed in accordance with English Law and the Parties hereto submit to the exclusive jurisdiction of the English Courts in respect of any dispute or matter arising out of or connected with this Deed. The Parties agree that the process by which any suit, action or proceedings is begun in connection with any suit or proceeding in England & Wales in relation to this Deed may be served:-

(1) on Hudabiya and the Guarantors by delivery to Hudabiya's and the Guarantors' solicitors, Akin, Gump, Strauss, Hauer & Feld at One Angel Court, London EC2R 7HJ, and marked for the attention of reference MW/AC; and

(2) on Al Towfeek by delivery to Al Towfeek's solicitors, Kearns & Co., 2nd Floor, Berkeley Square House, Berkeley Square, London W1X 6EA and marked for the attention of [Mr. R. Kearns].

MOHSIN SULTAN
Assistant Director

11. This Deed shall be binding on and shall inure for the benefit of the successors, assigns and personal representatives (as the case may be) of each of the Parties to this Deed.

12. None of the Parties hereto may assign its rights and obligations in whole or in part arising from this Deed without the written consent of the other party.

13. All provisions of this Deed so far as they are capable of being performed and observed shall continue in full force and effect notwithstanding completion of this Deed except in respect of those matters already performed under the terms of this Deed.

14. The Parties hereto shall, and use their respective reasonable endeavours to procure that their legal advisers shall file with the English Court the Consent Order in accordance with the provisions of Clause 7 of this Deed [by date/within X days of the date of this Deed]. Hudabiya and/or the Guarantors shall use their best

31st January 2006



JOINT INVESTIGATION TEAM
PANAMA CASE

endeavours to ensure that their legal advisers will file such appropriate applications and take such steps as are necessary to withdraw the Pakistan Action [by date/within X days of the date of this Deed]. 7/Sept Jan 2000

15. This Deed constitutes the entire agreement between the Parties hereto with respect to the matters dealt with herein. Each of the Parties hereto hereby acknowledges that in entering into this Deed it has not relied upon any representation or warranty save as expressly set out herein or in any document referred to herein. No variation of this Deed shall be valid or effective unless made by one or more deeds in writing signed by all the Parties hereto.

16. The Parties agree that this Deed is and must remain confidential, and that any damages which might otherwise be awarded for any breach of confidentiality in respect of this Deed by either party would be an inadequate remedy and that this clause may be pleaded in aid of any interlocutory proceedings arising in connection herewith. Neither of the Parties shall communicate to any third party the provisions of this Deed or any details of the arrangements evidenced hereby without the prior written consent of each of the other parties hereto save:

MOHSIN SULTAN
Assistant Director

(1) as may be required by law or by any court of competent jurisdiction;

(2) to the legal advisors of the Parties;

(3) to the extent required to enable the Parties to enforce and perform the terms of this Deed.

17. The Parties each confirm, represent and warrant that they have the appropriate authority to enter into this Deed and authorises each of their respective signatories to sign this Deed on their behalf.

18. No failure to exercise and no delay in exercising on the part of the Parties hereto any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other



JOINT INVESTIGATION TEAM
PANAMA CASE

or further exercise thereof or the exercise of any other right, power or privilege howsoever defined. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies otherwise provided by law.

19. Notwithstanding that any provision of this Deed is held to be invalid, illegal or unenforceable, the remaining provisions of this Deed shall continue, mutatis mutandis, in full force and effect.

20. This Deed shall be executed and delivered in [two] counterparts, each of which when so executed and delivered shall be an original but all of which together shall constitute one and the same Deed.

Signed by .....
For and on behalf of Al Towfeek

WITNESS:

Signed by .....
For and on behalf of Hudabiya

WITNESS:

MOHSIN SULTAN
Assistant Director

Signed by .....
The First Guarantor

WITNESS:

Signed by .....
The Second Guarantor

WITNESS:

Signed by .....
The Third Guarantor

WITNESS

119998.0003 LONDON 13655 v4

JOINT INVESTIGATION TEAM
PANAMA CASE

# ORR DIGNAM & CO.
## ADVOCATES

1-B, STATE LIFE SQUARE
I.I CHUNDRIGAR ROAD
KARACHI (74000) - PAKISTAN
TEL: (92-21) 3241-5384 / 5086 / 6003
FAX: (92-21) 3241-6571 / 8924
URL: orrdignam.com

MARINA HEIGHTS,
2ND FLOOR, 109 EAST,
JINNAH AVENUE, BLUE AREA,
ISLAMABAD, PAKISTAN.
TEL: (92-51) 2348645-9
FAX: (92-51) 2348652

Our Ref: SR/HR/5446
File Ref: STL-36

Islamabad
29 June 2017

Chairman
Joint Investigation Team
Federal Judicial Academy
Islamabad

Dear Sir,

As directed by the Joint Investigation Team formed pursuant to the Order/Judgment dated 20 April 2017 of the Hon'ble Supreme Court of Pakistan in Civil Petition No. 29 of 2016 (*Imran Ahmad Khan Niazi v Mian Muhammad Nawaz Sharif & Nine Others*), we enclose copies of the following documents:

1. The Order No. 1998-A-991of the High Court of Justice, Queen's Bench Division at London, dated 5 November 1999, in the matter of Al Towfeek Company for Investment Funds Limited (Plaintiff) and (1) Hudabiya Paper Mills Limited, (2) Mian Muhammad Shebaz Sharif, (3) Mian Muhammad Sharif and (4) Mian Muhammad Abbas Sharif (Defendants): and

2. The Affidavit of Service of Mr. Mazhar Raza Khan Bangash dated 7 December 1999.

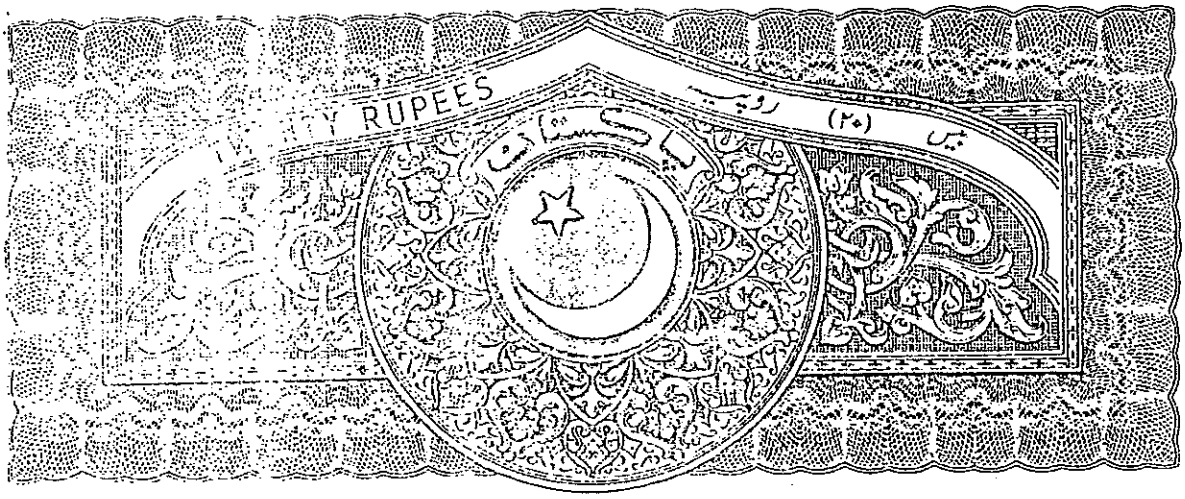
Yours faithfully,

Orr Dignam & Co.

Encl: As above

Received:
Waseem Akhtar
37403-9973585-7
Qasim
29/6/17

JOINT INVESTIGATION TEAM
PANAMA CASE




IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION

1998 – A – No. 991

MASTER TRENCH

B E T W E E N:

AL TOWFEEK COMPANY
FOR INVESTMENT FUNDS LIMITED

PLAINTIFF

- AND -

(1) HUDABIYA PAPER MILLS LIMITED
(2) MIAN MUHAMMAD SHEBAZ SHARIF
(3) MIAN MUHAMMAD SHARIF
(4) MIAN MUHAMMAD ABBAS SHARIF

DEFENDANTS

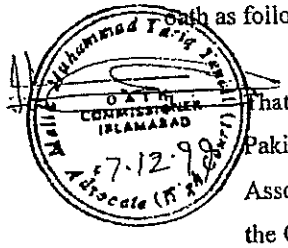
JOINT INVESTIGATION TEAM
PANAMA CASE

**AFFIDAVIT OF SERVICE**

I, Mazhar Raza Khan Bangash, Advocate and Associate at Messrs. Orr, Dignam & Co., Advocates, Islamabad, son of Mr. N. M. Khan Bangash, Muslim, adult, residing at Flat No. 09, Taj Mahal Arcade, Sector F-10 Markaz, Islamabad, Pakistan do hereby state on oath as follows:

D-286

ATTESTED




That upon receipt of instructions by Orr, Dignam & Co., Advocates, Islamabad, Pakistan, from Mr. Robert Kearns, Solicitor of Kearns & Co., London, I, being an Associate of Orr, Dignam & Co. received instructions to effect personal service of the Order No. 1998-A-991 of The High Court of Justice, Queen's Bench Division

at London together with copies of the two Witness Statements of Mr. Shezi Nackvi on the Second Defendant, Third Defendant and Fourth Defendant and also on the Creditors named in paragraph 4 of Mr. Nackvi's Second Witness Statement.

2. Accordingly, I effected such personal service as follows:

A. **Third Defendant**

(i) That on Friday the 26 November 1999 I went to the address of the Third Defendant viz. Mr. Mian Muhammad Sharif at Sharif Farms, Raiwind, Lahore, Pakistan and personally served a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with copies of two Witness Statements of Mr. Shezi Nackvi upon him. In witness thereof, Mr. Mian Muhammad Sharif duly signed in acknowledgement of receipt at the back of the Order in my presence. This is further witnessed by the signature of Mr. Mumtaz Ahmed Chaudhry, Magistrate 1st Class, Area Magistrate Police Station Raiwind, Lahore who also signed and affixed his designation rubber stamp at the back of the Order.

(ii) That upon my inquiry, Mian Muhammad Sharif, the Third Defendant, was identified by (1) Mr. Mumtaz Ahmed Chaudhry, Magistrate 1st Class, Area Magistrate Police Station Raiwind, Lahore, (2) Mr. Saud Aziz, Senior Superintendent Police, Lahore. (3) Lieutenant Colonel Saqib, Incharge Monitoring and Inspecting Team, Police, Lahore, and (4) Major Babar Abbasi, Duty Officer, Sharif Farms, Raiwind, Lahore who were all present at the time of the service of the above mentioned Order.

B. **Fourth Defendant**

C-286
ATTESTED

(i) That on Friday the 26 November 1999 I went to the address of the Fourth Defendant viz. Mr. Mian Muhammad Abbas Sharif at 180/181 H, Model Town, Lahore, Pakistan and personally served a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with copies of the two Witness Statements of Mr. Shezi Nackvi upon him. In witness thereof, Mr. Mian Muhammad Abbas Sharif duly signed in acknowledgement of receipt at the back of the Order in my presence. This is further witnessed by the signature of Mr. Syed Sajid Tirmizi, Magistrate 1st Class, Area Magistrate Police Station

JOINT INVESTIGATION TEAM PANAMA CASE

Model Town, Lahore who also signed and affixed his designation rubber stamp at the back of the Order.

(ii) That upon my inquiry, Mian Muhammad Abbas Sharif, the Fourth Defendant, was identified by (1) Mr. Syed Sajid Tirmizi, Magistrate 1st Class, Area Magistrate Police Station Model Town, Lahore, (2) Mr. Saud Aziz, Senior Superintendent Police, Lahore, (3) Lieutenant Colonel Saqib, Incharge Monitoring and Inspecting Team, Police, Lahore, and (4) Major Parmenas. B. Mall, Duty Officer, 180/181H, Model Town, Lahore who were all present at the time of the service of the above mentioned Order.

C. **Second Defendant**

(i) That on Saturday the 27 November 1999 I visited the Second Defendant viz. Mr. Mian Muhammad Shebaz Sharif at the quarters situated in Malir Cantonment, Karachi, Pakistan, where he was under detention and personally delivered to him a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with copies of the two Witness Statements of Mr. Shezi Nackvi.

(ii) That Mian Muhammad Shebaz Sharif, the Second Defendant was identified to me by (1) Dr. Abdul Rauf Soomro, Senior District Magistrate, Garden, Karachi South, (2) Mr. Fareed Jan, Superintendent Police, Karachi South, (3) Mr. Farooq Jamali, Deputy Superintendent Police, Saddar, Karachi South and (4) Major Habib, 92 Wing Abdullah Shah Qazi Rangers personally and in their presence the Second Defendant retained copy of the above mentioned Order but declined to accept copies of the two Witness Statements of Mr. Shezi Nackvi and also refused to sign any receipt on the pretext that he would first consult his lawyer in this regard. I repeatedly requested him to also receive the Witness Statements of Mr. Shezi Nackvi but he refused and also declined to sign any acknowledgement of receipt. This has also been witnessed by the signatures of (1) Dr. Abdul Rauf Soomro, Senior District Magistrate, Garden, Karachi South, (2) Mr. Fareed Jan, Superintendent Police, Karachi South, (3) Mr. Farooq Jamali, Deputy Superintendent Police, Saddar, Karachi South at the back of the Order.

C-286
ATTESTED

D. **National Bank of Pakistan ("First Creditor")**

(i) That on Monday the 29 November 1999 I went to the address of the First Creditor at The Head Office, National Bank of Pakistan at I.I. Chundrigar,

Road, Karachi, Pakistan and personally served a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with the copies of the two Witness Statements of Mr. Shezi Nackvi upon Mr. Mian Muhammad Soomro, President, National Bank of Pakistan.

(ii) That in witness thereto, Mr. Saiful Islam, Executive Vice President/Divisional Head, Special Assets Management Division, National Bank of Pakistan, Head Office, Karachi, was directed by the President, National Bank of Pakistan, to sign in acknowledgement of receipt at the back of the Order in my presence.

E. **United Bank Limited ("Second Creditor")**

(i) That on Tuesday the 30 November 1999 I went to the address of the Second Creditor at The Head Office, United Bank Limited at State Life Building No. 1, I.I. Chundrigar, Road, Karachi, Pakistan and personally served a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with copies of the two Witness Statements of Mr. Shezi Nackvi upon Mr. Naeemuddin Khan, Chief of Special Assets Management Group/Legal Group, United Bank Limited, who was authorised by Mr. Zubyr Soomro, President, United Bank Limited, Pakistan to receive such orders. In witness thereof, Mr. Naeemuddin Khan duly signed in acknowledgement of receipt at the back of the Order.

F. **The Muslim Commercial Bank Limited ("Third Creditor")**

(i) That on Monday the 29 November 1999 I went to the address of the Third Creditor at The Principal Office, Muslim Commercial Bank Limited at Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan and personally served a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with copies of the two Witness Statements of Mr. Shezi Nackvi upon Mr. Khalid Niaz Khawaja, Head of Human Resources Management & Legal Group, Principal Office, Muslim Commercial Bank Limited, Pakistan.

C-286
ATTESTED

(ii) That on Tuesday the 30 November 1999 I went back to the address of the Third Creditor since I was told by Mr. Khawaja that he will sign in acknowledgement of receipt after consulting their lawyers.

(iii) That on Tuesday the 30 November 1999 Mr. Khawaja returned to me the copy of the Order together with copies of the two Witness Statements of Mr. Shezi Nackvi through Mr. Ghani Akbar Usmani, Senior Vice President & Divisional Head, Legal Affairs Division Head Office, Muslim Commercial Bank Limited on the ground that Muslim Commercial Bank Limited is not a Creditor of the Defendants.

G. **The Pakistan Industrial Credit & Investment Corporation ("Fourth Creditor")**

(i) That on Tuesday the 30 November 1999 I went to the address of the Fourth Creditor at The Head Office, Pakistan Industrial Credit & Investment Corporation Limited at State Life Building No. 1, I.I. Chundrigar, Road, Karachi, Pakistan and personally served a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with copies of the two Witness Statements of Mr. Shezi Nackvi upon Mr. Muhammad Ali Khoja, Managing Director, Pakistan Industrial Credit & Investment Corporation Limited, Pakistan.

(ii) That in witness thereto, Mr. Muhammad Rafiq, Acting Executive Vice President Pakistan Industrial Credit & Investment Corporation Limited, was directed by the Managing Director, Pakistan Industrial Credit & Investment Corporation Limited to sign in acknowledgement of receipt at the back of the Order in my presence.

JOINT INVESTIGATION TEAM
PANAMA CASE

H. **Bankers Equity Limited ("Fifth Creditor")**

(i) That on Tuesday the 30 November 1999 I went to the address of the Fifth Creditor at The Head Office, Bankers Equity Limited at 1st Floor, Finance & Trade Centre, Shahrah-e-faisal, Karachi, Pakistan and personally served a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with copies of the two Witness Statements of Mr. Shezi Nackvi upon Mr. Majeeduddin Khan, President & Chief Executive, Bankers Equity Limited, Pakistan.

0-286
ATTESTED
OATH COMMISSIONER ISLAMABAD
07.12.98

(ii) That in witness thereto, Mr. Sajid Ali, Senior Vice President, Law Department, Bankers Equity Limited, was directed by the President & Chief Executive, Bankers Equity Limited, Pakistan to sign in acknowledgement of receipt at the back of the Order in my presence.

I. **The Agricultural Development Bank of Pakistan ("Sixth Creditor")**

(i) That on Thursday the 02 December 1999 I went to the address of the Sixth Creditor at The Head Office, Agricultural Development Bank of Pakistan at ADBP Building, Near Zero Point, Sector G-7 Islamabad, Pakistan and personally served a true copy of the Order No. 1998-A-No. 991 issued by the High Court of Justice at London dated November 5, 1999, together with copies of the two Witness Statements of Mr. Shezi Nackvi upon Mr. Syed Fazal Mabood, Chairman, Agricultural Development Bank of Pakistan.

(iii) That in witness thereto, Mr. Muhammad Jamil Khan, Secretary of Chairman Agricultural Development Bank of Pakistan, was directed by the Chairman, Agricultural Development Bank of Pakistan to sign in acknowledgement of receipt at the back of the Order in my presence.

3. That whatever is stated herein above in paragraph 1 and 2 is true and correct to the best of my knowledge, information and belief.

DEPONENT

NIC No. 143-90-040070

JOINT INVESTIGATION TEAM PANAMA CASE

Sworn at Islamabad
On Tuesday the 07 December 1999
Before

O-286
ATTESTED

Oath Commissioner

OATH COMMISSIONER ISLAMABAD 07-12-99

Mulla Muhammad Tariq Tanoli
Advocate (High Court)
Oath Commissioner
Islamabad

Mian Muhammad Sharif [illegible]
Third Defendant.
26/11/99

Mian Muhammad Abbas Sharif
Fourth Defendant.
26/11/99

Mr. Muhammad Abbas Sharif, who's signature appears above received a copy of the order of the High Court of Justice, Queen's Branch Division at London, in my presence on the 26 Nov 1999.

MIC, Model Town, LHR.

بعدالت جناب ممتاز احمد چوہدری صاحب
مجسٹریٹ درجہ اول لاہور

Mr. Mian Mohammad Sharif, who's signature appears above received a copy of the order of the High Court of Justice, Queen's Branch Division at London, in my presence on the 26th November 1999.

Magistrate 1st Class
Lahore 99

SCHEDULE

1. The leasehold land known as 16 Avenfield House, 117-128 Park Lane, London and registered under title number NGL338285

2. The leasehold land known as 16A Avenfield House, 117-128 Park Lane, London and registered under title number NGL351184

3. The leasehold land known as 17 Avenfield House, 118-127 Park Lane, London and registered under title number NGL342976

4. The leasehold land known as 17A Avenfield House, 118-127 Park Lane, London and registered under title number NGL342977



Receive Copy of the order No. 1998-A-No. 991 dated 5/11/99 on behalf of President N.B.P

(SAIFUL ISLAM)
EVP/Divisional Head
Special Assets Management Div.
National Bank of Pakistan
Head Office, Karachi.

Recived a copy of the Order No. 1998-A-No. 991 dated 5-11-1999 on behalf of Managing Director. HCIC;

JOINT INVESTIGATION TEAM PANAMA CASE

(MUHAMMAD RAFIQ)
MOHAMMAD RAFIQ
Acting Exec. (Deputy) Vice President
Pakistan Industrial Credit & Investment Corporation Ltd.

Without Prejudice.
Received a Copy of the Order No. 1998-A-No. 991 dated 5-11-1999 on behalf of President BEL.

RECEIVED (President & CE) 30-11-99.
Date..... Time .....

Received Copy of Order No. 1998-A No. 991 dt. 5.11.99 on behalf of President UBL.

UNITED BANK LIMITED MAIN OFFICE KARACHI.

30/11

1998 - A - No. 991

IN THE HIGH COURT OF JUSTICE

QUEEN'S BENCH DIVISION

B E T W E E N :

AL TOWFEEK COMPANY
FOR INVESTMENT FUNDS LIMITED
Plaintiff

- and -

(1) HUDABIYA PAPER MILLS LIMITED
(2) MIAN MOHAMMED SHEBAZ SHARIF
(3) MAIN MOHAMMAD SHARIF
(4) MIAN MOHAMMED ABBAS SHARIF
Defendants

---

O R D E R

---




KEARNS & CO
2nd Floor
Berkeley Square House
Berkeley Square
London W1X 6EA

Tel: 0171 389 9920
Fax: 0171 389 9925

Solicitors for the Plaintiff

RECEIVED
02 DEC 1999

Received on behalf of the Chairman a copy of the order No. 1998-A-No. 991 Dt. Nov. 05. 99.

JOINT INVESTIGATION TEAM
PANAMA CASE

I Mr Maghar R K Bangash, Advocate, acting for & behalf of AL Towfeek Company for Investment Funds Limited, delivered a copy of the Order No 1998-A-No.991 of the High Court of Justice Queen's Bench Division at London to Mr. Mian Muhammad Shebag Sharif who was identified, upon inquiry, to me as by Major Habib of Rangers (Lieutenant Colonel Abdullah Shah Ghazi Rangers as Mian Muhammad Shebag Sharif) in the presence of Mr. Fareed Jan, SP HQ Karachi South, Mr. Farooq Jamali, DSP Karachi South and Dr. Abdul Rauf Soomro, SDM South; but he only received a copy of the Order No. 1998-A-No. 991 of the High Court of Justice, Queen's Bench Division at London and refused to accept the ~~written~~ witness Statements of Mr Sheej 1/b. Nackvi, without signing the copy Acknowledgement of Receipt, on the pretext that he will consult his personal lawyer first in this regard.

i) FAREED JAN (SP-HQ-South)

ii) FAROOQ JAMALI (DSP Sadder. South).

Mr Maghar R K Bangash, Advocate

27/11/99.

Before me.

27/11/99

SDM, Garden, Karachi.

JOINT INVESTIGATION TEAM

IN THE HIGH COURT OF JUSTICE 1998 - A - No. 991
QUEEN'S BENCH DIVISION

Master Trench

B E T W E E N :

AL TOWFEEK COMPANY
FOR INVESTMENT FUNDS LIMITED Plaintiff

- and -

(1) HUDABIYA PAPER MILLS LIMITED
(2) MIAN MOHAMMED SHEBAZ SHARIF
(3) MAIN MOHAMMAD SHARIF
(4) MIAN MOHAMMED ABBAS SHARIF Defendants

SUPREME COURT OF ENGLAND & WALES
8 NOV 1999
CENTRAL OFFICE
ACTION DEPARTMENT

SUPREME COURT OF ENGLAND & WALES
-8 NOV 1999
CENTRAL OFFICE
Q.B. JUDGE IN CHAMBERS

---

O R D E R

---

UPON reading the Witness Statements of Shezi Mackvi filed herein the 26th October 1999 and 5th November 1999 whereby it appears that by a Judgment made on the 16th March 1999 in the High Court of Justice, Queen's Bench Division, the Second Defendant was ordered to pay to the Plaintiff the sum of US$17,719,315.26 or its sterling equivalent of which US$18,673,203.86 remains due and unpaid as at 19th October 1999 and the Third Defendant and Fourth Defendant were ordered to pay to the Plaintiff the sum of US$14,712,912.18 or its sterling equivalent of which US$15,504,732.37 remains due and unpaid as at 19th October 1999 and that the Second Defendant, Third Defendant and/or Fourth Defendant has a beneficial interest in the asset specified in the Schedule hereto:

JOINT INVESTIGATION TEAM
PANAMA CASE

CLERK OF THE USA



IT IS ORDERED by Master Trench that unless sufficient cause to the contrary be shown before a Judge in Chambers in Room No. E101, Royal Courts of Justice, Strand, London on the 16 th day of December 1999, at 10.30 o'clock, the Second and Third and the Fourth Defendant's interest in the said asset, to the extent of their respective interests, shall and it is ordered in the meantime it do, stand charged with the payment of US$18,673,203.86 or its sterling equivalent due on the said Judgment as against the Second Defendant and US$15,504,732.37 or its sterling equivalent due on the said Judgment as against the Third and Fourth Defendants and interest thereon at the statutory rate together with the costs of this Application

AND IT IS FURTHER ORDERED that the Plaintiff have permission to serve upon the Second Defendant, Third Defendant and Fourth Defendant in Pakistan a copy of this Order together with a copy of the Witness Statements of Shezi Nackvi

AND IT IS FURTHER ORDERED that this application and all documents supporting it be served on the companies named in paragraph 16 of the First Witness Statement of Shezi Nackvi, as to which leave is granted to serve them in the British Virgin Islands, and also the creditors named in paragraph 4 of the said Mr Nackvi's Second Witness Statement, as to which leave is granted to serve the same in Pakistan or in the state or states where any of them are registered

DATED: 5th November 1999

JOINT INVESTIGATION TEAM PANAMA CASE

QUIST SOLICITORS

**Annex G**

**December 1999 draft consent order**

This document is a 'draft' and not a copy of the final consent order and settlement terms. On the contrary, it appears that this document was very much ' work in progress' and the final terms seem to be more accurately described in the article published by Dawn newspaper carrying the title 'Law and Order".

The link for that article is https://www.dawn.com/news/1072293
A copy is also attached. ***Appendix I***.

The Dawn article appears to be reasonably accurate (apart from a typographical error with the figures) and therefore can be relied upon to describe in many material respects the terms of the final settlement reached in the Al Towfeeq case.

Notably, the draft does not expressly contradict the finding by the English High Court that any or all of the second, third and fourth defendants have an interest in the Mayfair properties.

On the contrary, paragraph 2 of the consent order which has been included as part of the ongoing process of settlement negotiations is written in manuscript and states:

***" (2) That in the event that a party to the deed does not comply with any of its terms in respect of another party, the other party shall without more be entitled to enforce judgement"***

This addition is revealing. It is likely to have been introduced by the plaintiff's solicitors while negotiations were ongoing. It should be emphasised that at that stage, in December 1999, there is no attempt to specifically exclude the Mayfair properties from the plaintiff's right to enforce judgement in the event the settlement terms are breached[1]. From the draft it

JOINT INVESTIGATION TEAM PANAMA CASE

[1] Note the Charging Order Nisi had been made by then (on 5 November 1999) and applications to register cautions had been lodged and registered with the Land Registry against all of the Mayfair properties.

QUIST
SOLICITORS

appears negotiations were fairly advanced and draft versions were being developed by lawyers. Given the size of the judgement careful attention would have been paid to terms and how and against which assets judgement could be enforced in the event of a default by any of the defendants. Solicitors would be carefully and cautiously advising their respective clients of their rights and obligations to observe terms and the consequences of not doing so. (Solicitors would themselves be potentially negligent if they failed to do so.)

By way of example, given the serious legal implications of allowing valuable properties to remain susceptible to enforcement proceedings if the defendants did not have an interest in the Mayfair properties, the defendants' lawyers could have required an amendment by the introduction of the following words at the end of paragraph 2 '... save against the properties in the Schedule to the Charging Order Nisi made by Master Trench on 5 November 1999'.

Paragraph 3 of the December 1999 draft consent order envisages that the 5 November Charging Order will be discharged, but once again, there is no prohibition on the plaintiff applying to the High Court for a further charging order against the Mayfair properties in the event any of the settlement terms are breached by the defendants.

The above analysis also helps understand the Sharifs stance as at December 1999 with regard to the ownership of the Mayfair properties. In short, they did not deny or challenge the finding made by the High Court that they had a beneficial interest in the properties. We have seen nothing to contradict this. Had the properties been owned by the Qataris and given the close relationship with the Sharifs, one would have thought the Sharifs would have bent over backwards while sparing no expense to exclude the properties from the scope of the proceedings as none of the royal family were defendants.

The draft settlement deed which also comprises the December 1999 draft consent order states in the recitals that judgement was entered against the first defendant, Hudabiya on 21 October 1998 and a further judgement was entered against the remaining three defendants – all of whom were the Sharifs on 16 March 1999. We have seen a copy of the 16 March judgement and this appears to be consistent with the recitals.



Although paragraph C of the recitals refers to interlocutory relief granted by a senior civil judge in proceedings commenced in Lahore referred to as 'the Pakistan Action' significantly, the Sharifs, as far as we are aware, never made any efforts to successfully stay the English proceedings or otherwise to appeal against any adverse order made by the High Court at any stage. The Pakistani proceedings – as they related to the English proceedings - from a practical and legal perspective did not affect or undermine the English court orders.

The Dawn article suggests that an intensive legal battle was fought between the parties with the benefit of legal representatives in the English proceedings between 4 September1998 and 5 February 1999. In the course of an application made on 5 February 1999 the Sharifs failed to set aside an order made on 4 September 1998 by the High Court.

The 4 September 1998 order conceivably dealt with issues such as whether the claim was arguable, the proper jurisdiction for the claim to be pursued in and service outside the jurisdiction of the of English proceedings. We do not have a copy of the order.

An extract from the Dawn article of the 5 February 1999 order reads:
*It is hereby ordered that: 1) the defendants' application under RSC Order 12 Rule 8*[2] *be refused. 2) Costs of this application be paid by the defendants to the plaintiff to be taxed if not agreed.*

---

[2] **Order 12, r 8 Dispute as to jurisdiction**
[(1) A defendant who wishes to dispute the jurisdiction of the court in the proceedings by reason of any such irregularity as is mentioned in rule 7 or on any other ground shall give notice of intention to defend the proceedings and shall, [within the time limited for service of a defence], apply to the Court for—
(a) an order setting aside the writ or service of the writ . . . on him, or
(b) an order declaring that the writ . . . has not been duly served on him, or
(c) the discharge of any order giving leave to serve the writ . . . on him out of the jurisdiction, or
(d) the discharge of any order extending the validity of the writ for the purpose of service, or
(e) the protection or release of any property of the defendant seized or threatened with seizure in the proceedings, or
(f) the discharge of any order made to prevent any dealing with any property of the defendant, or
(g) a declaration that in the circumstances of the case the court has no jurisdiction over the defendant in respect of the subject matter of the claim or the relief or remedy sought in the action, or
(h) such other relief as may be appropriate.
(2) . . .
(3) An application under paragraph (1) must be made—
(a) in an Admiralty action in rem, by motion;
(b) in any other action in the Queen's Bench Division, by summons;
(c) in any other action, by summons or motion,
and the notice of motion or summons must state the grounds of the application.

(4) An application under paragraph (1) must be supported by an affidavit verifying the facts on which the application is based and a copy of the affidavit must be served with the notice of motion or summons by which the application is made.



JOINT INVESTIGATION TEAM PANAMA CASE

During this period it seems the parties exchanged some 13 affidavits and were represented by Queens Counsel and solicitors.

All of this would strongly suggest that the Sharifs' case to challenge jurisdiction lacked sufficient merit. Also note that the 16 March 1999 judgement order states that "no notice of intention to defend [was] given" by the defendants.

The Sharifs did not subsequently pursue any appeals even on the solitary issue concerning the correct jurisdiction governing the dispute notwithstanding the size of the claims against them personally.

It therefore would be logical to conclude that the Pakistani litigation was a tactical manoeuvre launched in an effort to indirectly obstruct, albeit unsuccessfully, the English proceedings as they had no or little prospect of defending the English proceedings, and more significantly, challenging the finding concerning their beneficial interests.

At the very least, even if the substantive claim was indefensible there was nothing preventing the Sharifs at a later stage when the Mayfair properties became the subject of enforcement, from making it known that they did not have an interest in these assets and that any enforcement proceedings were therefore unlawful.

Clause 3 gives details of the payment to be made by the defendants, namely, US$8,700,000. Payment is to be made by 31 December 1999.

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(5) Upon hearing an application under paragraph (1), the Court, if it does not dispose of the matter in dispute, may give such directions for its disposal as may be appropriate, including directions for the trial thereof as a preliminary issue.

[(6) A defendant who makes an application under paragraph (1) shall not be treated as having submitted to the jurisdiction of the Court by reason of his having given notice of intention to defend the action; and if the Court makes no order on the application or dismisses it, the notice shall cease to have effect, but the defendant may, subject to rule 6(1), lodge a further acknowledgement of service within 14 days or such other period as the Court may direct and in that case paragraph (7) shall apply as if the defendant had not made any such application.]

(7) Except where the defendant makes an application in accordance with paragraph (1), the acknowledgment by a defendant of service of a writ . . . shall, unless the acknowledgment is withdrawn by leave of the Court under Order 21, rule 1, be treated as a submission by the defendant to the jurisdiction of the Court in the proceedings.]




Quist 4

In reality the text of Clause 3 is bound to have changed by the time the final deed was agreed and signed. In reality, it is understood payment was made on a later date.

Clause 4 gives the plaintiff the right to enforce judgement in the event of a default in payment. Notably, as stated previously, the Mayfair properties are not excluded from attack.

Clause 6 indicates that the defendants were at the time represented by the law firm Akin Gump Strauss Hauer & Feld – an international American firm with offices in London. There can be no doubt therefore that the defendants were receiving experienced legal advice. Furthermore even future disputes relating to the settlement deed resulting in further proceedings were to be served on this firm on behalf of the defendants. See clause 10(1).

Clause 7(3) requires the plaintiff to remove the cautions registered against the Mayfair properties. In reality however, this clause does not seem to have featured in the final signed version of the consent order and the settlement deed.

The Dawn article states that the consent order provided:

**"The charging order nisi granted by Master Trench on November 5, 1999, be discharged forthwith *upon payment* in accordance with clause 3 of the said deed with no order as to costs."**

The charging order and the cautions registered against the properties therefore appear to have remained in place until payment was made. This is important. It corroborates the assertion that neither the Sharifs nor the Qataris challenged the High Court's finding that the defendants had a beneficial interest in the Mayfair properties. It is highly unlikely that two British law firms would have allowed this fundamental point to form an integral basis of the settlement terms and any future enforcement action in the event of a breach of those terms notwithstanding a misrepresentation or misstatement of fact with regard to the ownership of the properties.

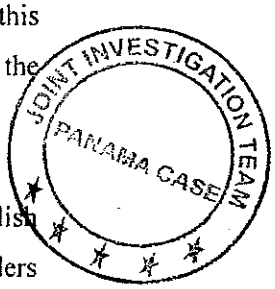


QUIST SOLICITORS

Clause 10 supports the view that the Pakistani proceedings were tactical and did not represent sound legal claims or arguments given that the parties agreed to submit exclusively to the English jurisdiction in relation to any dispute or matter arising out of the settlement deed. Had the defendants felt they had any legitimate rights or claims which only could be determined in accordance with Pakistani law in the Pakistani jurisdiction then such matters

would have been included in the settlement terms. The deed requires the Pakistani Action to be withdrawn. See clause 14.

The terms of the deed were confidential. (Clause16) Such a term would be necessary in order to prevent details of, amongst other things, the failure to challenge the court's ruling concerning the Sharifs' beneficial interests in the Mayfair properties and the reliance on this by the plaintiff as security until the judgement debt was discharged in full, falling into the public domain.




There can be little doubt that the defendants were legitimately sued in the English proceedings given the absence of any successful appeal or other challenge against the orders made by the High Court.

Also, under Clause 17 they "confirm, represent and warrant" they had authority to enter into the deed.

**Pakistani proceedings commenced by Hudaibia and the Sharifs: Civil Suit No 1101/1998**

The Sharifs maintained, amongst other things, in their submissions in the Pakistani proceedings:

Quist

QUIST SOLICITORS

- That they challenged the jurisdiction of the English courts[3]:
- Issues concerning the service of proceedings and applications issued in the English High Court:
- Having insufficient notice to respond or otherwise participate in the English proceedings as a result of which the orders dated 4 September 1998 and 21 October 1998[4] were made:
- That they "intend to move the court on 31.10.1998"

The various objections and protests by the Sharifs in the Pakistani proceedings were strategic in nature and represented tactical posturing to thwart the English proceedings, albeit unsuccessfully.

Undoubtedly the Sharifs commanded vast experience as international businesspersons. This is illustrated by the way in which they partnered or dealt with deeply experienced property business figures[5] from time to time. They were able to draw from a pool comprising an enviable wealth of experience held by a network of established and overwhelmingly successful property tycoons[6]. The Sharifs maintained interaction with a plethora of small and large firms of lawyers in numerous jurisdictions[7]. The Sharifs were therefore sophisticated

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[3] See paragraph 6 Suit for declaration with permanent injunction Civil Suit No 1101/1998. Hudabiya and the Sharifs confirm they objected to the jurisdiction of the English courts. Paragraph 9 (iii) states that no notice was given of the hearing which resulted in the 4 September 1998

[4] See paragraph 9 (iii) Suit for declaration with permanent injunction Civil Suit No 1101/1998. Hudabiya and the Sharifs state they were not given notice of the 21 October 1998 judgment against Hudabiya

[5] See Hasan Sharif's companies: Flagship Investments & Hartstone Properties Ltd. Flagship Investments, a company incorporated in the UK on 12 April 2001 under company registration number 04199377 is 100% owned by Hasan Sharif. Flagship Investments is 50% beneficial owner of Hartstone Properties, a UK company incorporated on 22 March 2002. The other beneficial owner is Northern & Midland Holdings Ltd. This company is owned by Goldpalm Ltd (UK company registration number 03007373, incorporated on 9 January 1995) and Norbert Goldberg, who is 97 years old (born 27 July 1919). There are numerous links between Flagship, Hartstone and members of the Goldberg family – an established family with vast property business interests.

[6] Stephen Goldberg a former director/company secretary and solicitor providing services for Hartstone, a director and a member of the Goldberg empire, including Northern and Midland Holdings, was associated with Benzion Freshwater a property tycoon – estimated to be worth over £1billion – through philanthropic activities.

[7] Freeman Box
Farara Kerins
Sasto and Klinger
Harold Everett Wreford LLP
Goldberg Linde Solicitors
Freemans Solicitors
Akin Gump Strauss Hauer & Feld
(Dibb Lupton Broomhead/DLA Piper)*
(Mossack Fonseca & Co)*

JOINT INVESTIGATION TEAM PANAMA CASE

QUIST SOLICITORS

enough to recognise the perils of not engaging lawyers to participate in the substantive case throughout the duration of the English proceedings to rebut any unjustified allegations concerning their property interests. They failed to eliminate the Mayfair properties from the scope of the English proceedings - as in reality, it would in all of the circumstances be reasonable to conclude in the absence of any further evidence - they could not disprove their beneficial interests in the Mayfair properties.

The Sharifs hired a large experienced international firm of lawyers to represent them in the settlement negotiations to prevent their interests in the Mayfair properties from being unveiled as their attempts in the Pakistani litigation were ineffective in this regard.




* Given the analysis advanced in the JIT report it is reasonable to assume these firms also acted for the Sharifs or their companies with regard to the Mayfair properties

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# Law and order

Ardeshir CowasjeeMay 21, 2000




Email

Your Name:

Recipient Email:

Email

N order to reconstruct we must revert to the "ideology of Pakistan" and to the premier dictum of its Founder and Maker Mohammad Ali Jinnah: "The first duty of a overnment is to maintain law and order so that the life, property and religious beliefs of its subjects are fully protected by the state."

akistani banks and lending institutions which handle state money and the people's money were nationalized on New Year's Day 1974 by Zulfikar Ali Bhutto for a highly efarious purpose - to allow him and his government to lend to those who could not repay and were thus unable to borrow from elsewhere in accordance with banking orms.

ur last two 'democratic' prime ministers, Benazir Bhutto and Nawaz Sharif, plus their cohorts and admirers, robbed as much as they could from these very same stitutions with the express purpose of not repaying anything, having successfully 'fixed' the relevant law-makers, law-dispensers andlaw-enforcers.

What I narrate illustrates how money is lent and recovered in recognized practising democracies where law and order prevails.

udabiya Paper Mills Ltd (first defendant), Mian Mohammad Shahbaz Sharif (second defendant), Mian Mohammad Sharif (third defendant) and Mian Mohammad Abbas harif (fourth defendant) , under English law and jurisdiction borrowed money from Investment Funds Ltd, operated by Al Towfeek Company (the plaintiff). Abiding by e Pakistani norm, they did not repay the loan. Al Towfeek went to court and the Order of Master Rose (The masters of the various divisions of the high court deal with utine matters) of September 4, 1998, was duly served upon Hudabiya and the three Mians of Lahore. Employing the usual delaying tactics, as applied in the land over hich they misruled, the Mians filed an application in the court asking that the order and the service of the proceedings be set aside. The application was heard in chambers y Mr Justice Buckley of the Queen's Bench Division. He wrote a one-page order on February 5, 1999, (as opposed to a 100-page judgment) which reads as follows: Upon the defendants' application for an order that the Order of Master Rose of 4 September 1998 and the service of proceedings be set aside pursuant to RSC Order 12 ule 8 and that the plaintiffs do pay the defendants costs to be taxed forthwith and upon hearing leading counsel for the plaintiff and the defendants and upon reading the

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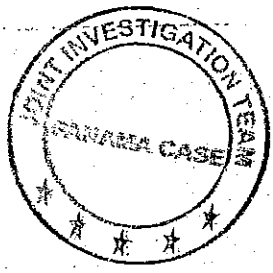
21.5.00
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Cowasjee

# Law and order

IN order to reconstruct we must revert to the "ideology of Pakistan" and to the premier dictum of its Founder and Maker Mohammad Ali Jinnah: "The first duty of a government is to maintain law and order so that the life, property and religious beliefs of its subjects are fully protected by the state."

Pakistani banks and lending institutions which handle state money and the people's money were nationalized on New Year's Day 1974 by Zulfikar Ali Bhutto for a highly nefarious purpose - to allow him and his government to lend to those who could not repay and were thus unable to borrow from elsewhere in accordance with banking norms.

ADVERTISEMENT




Our last two 'democratic' prime ministers, Benazir Bhutto and Nawaz Sharif, plus their cohorts and admirers, robbed as much as they could from these very same institutions with the express purpose of not repaying anything, having successfully 'fixed' the relevant law-makers, law-dipensers andlaw-enforcers.

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Hudabiya Paper Mills Ltd (first defendant), Mian Mohammad Shahbaz Sharif (second defendant), Mian Mohammad Sharif (third defendant) and Mian Mohammad Abbas Sharif (fourth defendant) , under English law and jurisdiction borrowed money from Investment Funds Ltd, operated by Al Towfeek Company (the plaintiff). Abiding by the Pakistani norm, they did not repay the loan. Al Towfeek went to court and the Order of Master Rose (The masters of the various divisions of the high court deal with routine matters) of September 4, 1998, was duly served upon Hudabiya and the three Mians of Lahore. Employing the usual delaying tactics, as applied in the land over which they misruled, the Mians filed an application in the court asking that the order and the service of the proceedings be set aside. The application was heard in chambers by Mr Justice Buckley of the Queen's Bench Division. He wrote a one-page order on February 5, 1999, (as opposed to a 100-page judgment) which reads as follows: "Upon the defendants' application for an order that the Order of Master Rose of 4 September 1998 and the service of proceedings be set aside pursuant to RSC Order 12 Rule 8 and that the plaintiffs do pay the defendants costs to be taxed forthwith and upon hearing leading counsel for the plaintiff and the defendants and upon reading the following affidavits : . . . . . [13 affidavits listed]

"It is hereby ordered that: 1) the defendants' application under RSC Order 12 Rule 8 be refused. 2) Costs of this application be paid by the defendants to the plaintiff to be taxed if not agreed."

On March 16, 1999, the court delivered its judgment ordering Hudabiya and the Mians to repay the loan. The amount due was not paid and on November 5, 1999, Master Trench by a one-page order ordered that the properties of the Mians be attached.

"Upon reading the witness statements of Shezi Nackvi filed herein on the

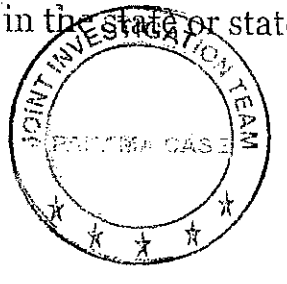


26th October, 1999l, and 5th November 1999 whereby it appears that by a judgment made on the 16th March 1999 in the High Court of Justice, Queen's Bench Division, the second defendant was ordered to pay to the plaintiff the sum of US$417,719,315.26 or its sterling equivalent of which US$418,673,203.86 remains due and unpaid as at 19th October, 1999, and the third defendant and fourth defendant were ordered to pay to the plaintiff the sum of US$414,712,912.18 or its sterling equivalent of which US$415,504,732.37 remains due and unpaid as at 19th October, 1999, and that the second defendant, third defendant and/or fourth defendant has a beneficial interest in the assets specified in the schedule hereto.

"It is ordered by Master Trench that unless sufficient cause to the contrary be shown before a judge in chambers in Room No. E101, Royal Courts of Justice, Strand, London on the... day of 1999, at o'clock, the second and third and the fourth defendant's interests in the said assets, to the extent of their respective interests, shall and it is ordered in the meantime it do, stand charged with the payment of US$418,673,203.86 or its sterling equivalent due on the said judgment as against the second defendant and US$415,504.732.37 or its sterling equivalent due on the said judgment as against the third and fourth defendants and interest thereon at the statutory rate together with the costs of this application.

"And it is further ordered that the plaintiff have permission to serve upon the second defendant, third defendant and fourth defendant in Pakistan a copy of this order together with a copy of the witness statements of Shezi Nackvi.

"And it is further ordered that this application and all documents supporing it be served on the companies named in para 16 of the first witness statement of Shezi Nackvi, as to which leave is granted to serve them in the British Virgin Islands, and also the creditors named in paragraph 4 of the said Mr Nackvi's second witness statement, as to which leave is granted to serve the same in Pakistan or in the state or states where any of them are



registered."

The schedule lists the four properties owned in London by the Mians of Lahore: 16, 16A, 17 and 17A Avenfield House, at 117-128 Park Lane, London.

End of story. The Mians paid up and settled with the lenders. Master Trench recorded the 'consent order' signed by the solicitors of both sides on January 25, 2000 which reads as follows :

"Upon the plaintiff and the first, second, third and fourth defendants having agreed to the terms of the deed referred to in the schedule hereto "And upon the plaintiff by its solicitors undertaking not to enforce or execute judgment, or take any further steps whatsoever, in the action against the first defendant, save insofar as permitted by and in accordance with such terms

"By consent it is ordered that:

1) All further proceedings in this action be stayed, on the terms more particularly set out in the deed described in the schedule to this order, as between the plaintiff and the first, second, third and fourth defendants except for the purpose of carrying this order and the said terms into effect for which purpose the parties are to be at liberty to apply, including in particular, to apply in accordance with this order to enforce judgment against the defendants in this action in the event of non-compliance with Clause 3 of the said deed.

"The charging order nisi granted by Master Trench on November 5, 1999, be discharged forthwith upon payment in accordance with Clause 3 of the said deed with no order as to costs."

To another matter, the power companies. HUBCO, KAPCO, and others have made shady deals involving, but not limited to, the companies themselves, the World Bank, other international lending agencies and our worthy 'democratic' prime ministers Benazir Bhutto and Nawaz Sharif aided by



their team-mates. However, what is signed by the government must be honoured unless it can be commercially resolved out of court. The contracts with the power companies provide for international arbitration and WAPDA and the Government of Pakistan (whether civil or military) are bound by this provision. No foreign investor will invest in Pakistan if he is denied international arbitration and is compelled to take disputes to the Pakistani courts which he does not trust and is convinced are government-controlled and manipulated. The power companies are well aware of what they have done and are inclined to settle out of court. A commercial settlement is beyond the competence of military men. Our Finance Minister Shaukat Aziz should be empowered to lead a delegation of competent men of integrity trusted by the people to settle the outstanding issues.

The Asia Society annual corporate conference held this month in Shanghai was attended by a thousand delegates from all over the world, western and eastern, and was addressed by the prime minister of China and 43 leading world personalities in the political and business fields. The presence of our ambasador in Beijing, Riaz Khokar, marked our existence. No mention of Pakistan was made by any speaker, the country might not have been a part of Asia - or even of the world.

Of the greatest concern now is the physical law and order situation in Karachi. The least that a military government can do is to use, if and when necessary, the force and power it has at its command to stop rioters and arsonists from killing people and destroying public and private property. Case in point : the ransacking and burning of the offices of the Business Recorder on May 18. This government cannot be forgiven for what happened. If it had the will (the wherewithal it has), the least it could have done was to have ensured that no such incident took place.



*Attorney General's Chambers*
Government of the Virgin Islands

**Our ref.**: AGC SS 5/1/2/P2/1
**Your Ref:** JIT/PC/MOFA/17

**BY POST & EMAIL**

4th July, 2017

Wajid Zia, PSP
Chairman, JIT
Joint Investigation Team, Panama Case
Federal Judicial Academy
Islamabad, 4400
Pakistan

email: JIT-SC@protonmail.com

Dear Wajid Zia,

**Re: Mutual Legal Assistance – Nescoll Limited BC# 77606 and Nielsen Enterprises Limited BC #114856**

Please be advised that the results of the investigation into the matter at caption has been completed and are enclosed herewith.

In an effort to provide more efficient and effective service in the execution of Requests for Legal Assistance, we would be most grateful if we are provided with an update in the captioned matter.

In terms of update, it would be helpful at the conclusion of proceedings in the matter, to indicate whether or not you were able to secure a conviction, as a result of the information provided.

In the continued spirit of comity and corporation, we look forward to receiving your feedback.

Sincerely,

.....
Sarah Potter-Washington
Crown Counsel
*for* Attorney General

JOINT INVESTIGATION TEAM
PANAMA CASE

TTT Building, 4th Floor, P.O. Box 242, Road Town, Tortola VG1110, Virgin Islands
Tel: (284) 468-2960 ~ Fax: (284) 468-2983 ~ E-mail: agc@gov.vg

**FINANCIAL INVESTIGATION AGENCY**
2nd Floor, Ritter House Bldg
P.O. Box 4090, Road Town, Tortola, British Virgin Islands
Tel: (284) 494-1335
Fax: (284) 494-1435
E-mail: fia@bvifia.org

3rd July, 2017

**Joint Investigation Team,**
Federal Judicial Academy
Islamabad,
Pakistan

**Attn:** Wajid Zia, Head of Joint Investigation Team ("JIT")

Dear Sir,

**Request for Mutual Legal Assistance & International Cooperation in relation to certain records of the Financial Investigation Agency, British Virgin Islands regarding Nescoll Limited (BC#77606) and Nielsen Enterprises Limited (BC#114856)**

Reference is made to your Letter of Request dated 23 June, 2017 with respect to the above subject matter.

As sought by your Letter of Request, this letter seeks to confirm the following:

a) That a letter dated 12 June, 2012 (bearing reference "SAR#1478") was issued by the Financial Investigation Agency of the British Virgin Islands ("the Agency") signed by Mr. Errol George, Director, raising various queries in relation to both Nescoll Limited and Nielsen Limited to Ms. J. Nizbeth Maduro, Money Laundering Reporting Officer, Mossack Fonseca & Co. (BVI) Ltd.

b) That the Agency received a reply dated 22 June, 2012 from Mossack Fonseca & Co.(BVI) Ltd, responding to queries raised by the Agency in relation to Nielsen Enterprises Limited; and

c) That the Agency received a reply dated 22 June, 2012 from Mossack Fonseca & Co. (BVI) Ltd, responding to queries raised by the Agency in relation to Nescoll Limited.

Further, per your request, certified copies of the above documents are hereby enclosed.

Yours faithfully,

.....

Errol George
Director

JOINT INVESTIGATION TEAM
PANAMA CASE

BRITISH VIRGIN ISLANDS

# FINANCIAL INVESTIGATION AGENCY

P.O. Box 4090, 2nd Floor, LM Business Centre, Fish Lock Rd,
Road Town, Tortola, British Virgin Islands
***Tel:*** (284) 494-1335 ***Fax:*** (284) 494-1435
***Email:*** fia@bvifia.org

**CONFIDENTIAL**

Our Ref: SAR#1478
(Please quote this reference number in your response)

June 12, 2012

**Ms. J. Nizbeth Maduro**
Money Laundering Reporting Officer
Mossack, Fonseca & Co. (BVI) Ltd.
P.O. Box 3136
Road Town, Tortola, BVI

Dear Ms. Maduro:

***RE: Nescoll Limited BC# 77606***
***Nielsen Enterprises Limited BC# 114856***

The Financial Investigation Agency regards the information being requested below as relevant to the performance of its functions Under the Financial Investigation Act 2003.

Section 4(2) (d) of the Act gives the Financial Investigation Agency the power to require the Production of information, excluding information subject to LEGAL professional privilege. Please provide the following:-

1. The name(s), contact details and physical address of the ultimate Beneficial Owner(s), Registered Director (s) and Shareholder(s) of the above-referenced companies;

2. A copy of all Due Diligence records in respect of the above-referenced companies;

3. Details of any bank accounts or assets known to be held in the name of the above-referenced companies;

JOINT INVESTIGATION TEAM
PANAMA CASE

.../2

4. Full details of any company connected to or concerned with the aforementioned companies;

5. A copy of the Certificate of Incorporation.

6. The name (s), contact details and physical address of the Settlor, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned companies.

I wish to draw your attention to the provisions as set out under Section 7(4) of the Anti-Money Laundering Regulations and Section 31(3) (a)(ii) of the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008. These sections place certain obligations on both the Professional Service Client as introducer and the Registered Agent regarding customer due diligence/verification of identity for introduced business.

Please provide this information to the undersigned in confidence.

Additionally, take note that section 4 (4) of the FIA Act, 2003 states that ***"any person failing or refusing to provide the information required under Section (2) (d) commits an offence and is liable on summary conviction to a fine not exceeding Twenty Thousand Dollars or to imprisonment for a term not exceeding two (2) years or both".***

You have seven (7) days to respond to this request.

Kind regards,

FINANCIAL INVESTIGATION AGENCY
BRITISH VIRGIN ISLANDS

Errol George
Director

**Certified to be a true copy of the original document**
**Name:** Midisa Cupid
**Signature:**
**Date:** 3 July 2017

JOINT INVESTIGATION TEAM
PANAMA CASE

MOSSACK FONSECA

A GLOBAL APPROACH
TO LEGAL SOLUTIONS
www.mossfon.com

**MOSSACK FONSECA & CO (BVI) LTD.**
Akara Bldg., 24 De Castro Street
Wickhams Cay 1
P.O. Box 3136, Road Town, Tortola
British Virgin Islands VG1110
Tels. (284) 494-4840 / 494-4976
Fax: (284) 494-4841 / 494-5884
Email: general@mossfon-bvi.com

**Our Ref: 891/579412/JNM/mct**
**Your Ref: SAR# 1478**

22nd June, 2012

RECEIVED

Mr. Errol George
Director
Financial Investigation Agency
P.O. Box 4090
Road Town, Tortola, British Virgin Islands

Dear Mr. George,

**Re: Nescoll Limited – BC# 77606**

We refer to your letter dated 12th June, 2012.

We are pleased to provide the information requested based on our Due Diligence records.

The **Beneficial Owner** of the company is **Mariam Safdar** whose address is Saroor Palace, Bazoue al eman st, Ruwais, Jeddah, Kingdom of Saudi Arabia. Passport copy enclosed for ease of reference.

The directors of the Company are Minerva Officer Limited and Corporate Officer Limited whose address is P.O. Box 218, 43/45 La Motte Street St. Helier JE4 8SD Jersey. A copy of Register of Directors is attached for ease of reference.

Two shares have been issued in the company. A copy of Register of Shareholders is attached for ease of reference.

We do not have information of any company/(ies) connected to/associated with the Company.

The Company has a loan account with Deutsche Bank Geneva.

Please be informed that we are not in receipt of the name(s), contact details and physical address of the Settler, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned company.

Attached is a copy of the requested Certificate of Incorporation.

Yours sincerely,
MOSSACK FONSECA & CO. (B.V.I.) LTD.

J. Nizbeth Maduro
Reporting Officer

JNM/mct

**Certified to be a true copy of the original document**
**Name:** Miglisa Cupid
**Signature:**
**Date:** 3 July 2017



JOINT INVESTIGATION TEAM
PANAMA CASE

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**MOSSACK FONSECA & CO (BVI) LTD.**
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Fax: (284) 494-4841 / 494-5884
Email: general@mossfon-bvi.com

**Our Ref: 891/579413/JNM/mct**
**Your Ref: SAR# 1478**

22nd June, 2012

RECEIVED

Mr. Errol George
Director
Financial Investigation Agency
P.O. Box 4090
Road Town, Tortola, British Virgin Islands

Dear Mr. George,

**Re: Nielsen Enterprises Limited – BC# 114856**

We refer to your letter dated 14th June, 2012.

We are pleased to provide the information requested based on our Due Diligence records.

The **Beneficial Owner** of the company is **Mariam Safdar** whose address is Saroor Palace, Bazoue al eman st, Ruwais, Jeddah, Kingdom of Saudi Arabia. Passport copy enclosed for ease of reference.

The directors of the Company are Minerva Officer Limited and Corporate Officer Limited whose address is P.O. Box 218, 43/45 La Motte Street St. Helier JE4 8SD Jersey. A copy of Register of Directors is attached for ease of reference.

Two shares have been issued in the company. A copy of Register of Shareholders is attached for ease of reference.

We do not have information of any company/(ies) connected to/associated with the Company.

The Company has a loan account with Deutsche Bank Geneva.

Please be informed that we are not in receipt of the name(s), contact details and physical address of the Settler, Trustee and Beneficiary of any Trust(s) connected to or concerned with the aforementioned company.

Attached is a copy of the requested Certificate of Incorporation.

Yours sincerely,
MOSSACK FONSECA & CO. (B.V.I.) LTD.

J. Nizbeth Maduro
Reporting Officer

JNM/mct

**Certified to be a true copy of the original document**
**Name:** Miglsa. Cupid
**Signature:**
**Date:** 3 July 2017



JOINT INVESTIGATION TEAM
PANAMA CASE

# The Radley Forensic Document Laboratory

**Forensic Handwriting & Document Examination Experts**

Practice Principal: **Robert Radley** MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP
**Ellen Radley** BA PgDip (Law), MAE

## JOINT INVESTIGATION TEAM: PANAMA PAPERS

**Re: Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan: Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others**

Quist Solicitors
12th Floor
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

# *REPORT*

**FOR THE CONSIDERATION OF THE COURT IN THE HEARING OF THE ABOVE MATTER**

**4th July 2017**

JOINT INVESTIGATION TEAM
PANAMA CASE

The Radley Forensic Document Laboratory Limited
Macartneys, Kings Road, Silchester, READING, RG7 2NS, England
Tel: (+44) (0)118 970 2394
e-mail: info@docexam.co.uk Web: www.docexam.co.uk
Company Registration Number: 7712556

# The Radley Forensic Document Laboratory

**Forensic Handwriting & Document Examination Experts**

Practice Principal: **Robert Radley** MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP
**Ellen Radley** BA PgDip (Law), MAE


4th July 2017

Our Ref: RWR/13345
Your Ref:

# *REPORT*

## RE: JOINT INVESTIGATION TEAM: PANAMA PAPERS

**Re: Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan: Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others**

Whilst written instructions in this matter have been received from Quist Solicitors of London, this report is addressed to the Court for its consideration in the hearing of the above case.

---

I have been an independent expert in private practice for over 40 years. I hold the Diploma in Document Examination awarded by the Forensic Science Society. I have also been awarded the status of Registered Forensic Practitioner (specialising in the examination of handwriting and documents) from the Council for the Registration of Forensic Practitioners. The laboratory, shown on the cover page, is very well equipped for document examination and holds an extensive library. My Curriculum Vitae is appended to this report (see Appendix A).



The following documents have been presented for examination.

## DOCUMENTS PRESENTED

1. A copy three page Declaration of Trust said to have been signed on 2nd February 2006 with handwritten page numbers added "4 – 6". This document will be referred to as the "Nescoll/Nielsen Declaration".
2. A copy three page Declaration of Trust said to have been signed on 4th February 2006 with handwritten page numbers added "84 – 86". This document will be referred to as the "Coomber Declaration".

Photocopies of the documents are appended to this report (see Appendix B).

## INSTRUCTION

1. (i) To comment on the documents presented with respect to the structuring of the pages concerned.

2. (ii) To examine the altered dates relating to the solicitor's signatures on pages 5, 6, 85 and 86 in order to identify the nature of the original dates and the final partially overwritten dates.

## SUMMARY OF OPINION

3. Further to my examination of the documents in question, a more detailed outline of which follows, my findings and opinions are summarised below. A Glossary of Opinion is attached at Appendix C. It is strongly advised that the reader should study this in order to obtain a greater appreciation of the meanings of the terms of the scale of opinion that may be used.

4. (i) The two second pages (5 and 85) of the two Declarations of Trust presented are, effectively, identical in layout, signatures and handwritten details and as a result, one has to be a copy of the other or both are a copy of a further master document.

JOINT INVESTIGATION TEAM PANAMA CASE

5. (ii) Similarly, the two third pages of the two Declarations (6 and 86) are, effectively, identical in layout, signatures and handwritten details and as a result, one has to be a copy of the other or both are a copy of a further master document

6. (iii) It is not possible to identify which was the original Declaration completed with pen and ink and which has had copy second and third pages inserted into it from the other document. Only presentation of the original document in question will clarify this point.

7. (iv) The dates of the solicitor's signatures on pages 5 and 85 are, naturally, identical as these pages are copies one of another. I am of the opinion that the evidence strongly supports the proposition that the altered numeral was either originally a "4" altered to a "6" or alternatively, a "6" altered to a "4". Without the original document bearing this entry being produced, it is not clear, scientifically, which entry came first. However, with most overwritings, the overwritten figure is usually emphatic and legible. As a result, the relatively casual reproduction of the "4" leads me to the opinion that it is more likely than not that the original entry was 2004 modified to 2006 rather than vice versa.

8. (v) The same comment applies to the altered dates on pages 6 and 86.

# EXAMINATION

**The Questioned Documents**

9. Both of the Declaration of Trusts are presented in copy form. This does restrict the examination from a number of points of view.

10. Firstly, with features such as alterations of handwritten dates, microscopical examination of the original document coupled with examination utilising a Video Spectral Comparator (which will differentiate between different inks) is the preferred method of examination and can generally rapidly identify the original and the overwritten entry. These processes are not applicable to copies.

11. Secondly, the copies presented are possibly multi generation copies. As such, they may have their dimensions typically slightly changed due to the copying/scanning



JOINT INVESTIGATION TEAM PANAMA CASE

processes. This slight modification by a few percent in both the horizontal and/or vertical direction is very common in such circumstances.

12. An additional difficulty which is apparent on the documents presented is that there are clearly slight distortions in the copying process which are most likely to be the result of documentation being copied or scanned without the document being held firmly in place against the glass platen of the copier. In these circumstances, slight distortions due to undulations, folds or creases in the paper will occur and indeed, evidence of this is observable on the documents presented.

13. However, whilst the above points slightly limit the examination, the main considerations can be undertaken on the material presented. However, it is always desirable to see the original documentation in due course, if indeed, it is in existence.

**Comparison of the Nescoll/Nielsen Declaration Pages 4, 5 and 6 with the Coomber Declaration Pages 84, 85 and 86**

Comparison of Pages 4 and 84

14. These obviously contain different texts and each shows a unique signature (and associated stamp impressions) of "Jeremy Freeman" in the bottom right hand corner.

Comparison of Pages 5 and 85

15. Comparing these side by side, they have the same printed text. It is also noted that the signatures and dates and other handwritten entries are identical when the slight change in size of the pages is taken into consideration. I append to this report at Appendix D the two pages side by side. It can be seen that the details of text, the style and design of the signatures are of an identical nature for all entries including that of the solicitor at the foot of the document and his associated stamp impression. One can also note on both pages that not only are the signatures, dates and writings obviously identical, but one can also see that, for instance, the signatures on both pages of Mrs Mariam Safdar show a long downstroke cutting through the "a" of the word "Mariam" on both pages whilst the other downstroke precisely touches the printed signature line in both documents i.e. signature and printed text are in identical positions.



JOINT INVESTIGATION TEAM PANAMA CASE

16. On both pages, the same comment can be made with respect to the other entries such as the downstroke of the signature "Hussain Nawaz Sharif" which cuts through the left hand section of the "u" of the name "Hussain" below and proceeds downwards through the right hand section of the "n" of "Presently", terminating slightly above and between the "d K" of "United Kingdom" below.

17. I have visually intercompared the entries on this page and am satisfied that they are, taking into account the slight differences in size and the deformation due to the pages not being held against the glass copier platen, identical i.e. these are not two different pages originating from two separately executed documents, one is a copy of the other or, alternatively, they are both copies of another version of that page.

18. It may be noted that no one individual ever signs two identical signatures let alone five different individuals signing identical signatures whilst maintaining the relative positions of signatures one to another and to the printed text on the same page.

19. This is conclusive evidence that pages 5 and 85 are not separately executed documents but are copies either one of the other or of a further single master document.

Comparison of Pages 6 and 86

20. The same comment, as above, applies with pages 6 and 86 either being copies of one of the other or are copies of a further single master page (the side by side comparison is also shown in Appendix D). They are not the result of separate executions of different documents.

21. I have considered whether it is possible to determine which is the master document and which may be the one incorporating the copy pages. I find no significant evidence to assist. Only the production of an original Declaration completed with pen and ink will show which document has been fully executed whilst, consequently, identifying the second document which has been created utilising copies of the second and third signature pages of the other Declaration.

**Consideration of the Alteration of the Date of the Solicitor's Signature**

22. Pages 5 and 85 show the solicitor's signature being dated "4th February with the last



JOINT INVESTIGATION TEAM PANAMA CASE

numeral of the date being overwritten. Similarly, on pages 6 and 86, the last numeral of the year date has, again, been overwritten.

23. I note that the signature of Mr Hussain Nawaz Sharif on both pages is dated 4th February 2006 and consequently, the amendment to the solicitor's signature date may have been amended to reflect the date which corresponds to that date above as I consider a "6" is clearly visible on both pages showing the altered entries.

24. I have been requested to consider what the alteration may be and what the original entry may be.

25. Without the original document, which would enable an analysis of the inks and the ink lines to be made, one can only follow the procedure of working through the numerals 0 - 9 to see which of those numbers would fit the line structures that can be observed in the altered entry.

26. Clearly, in my opinion, the alterations on both pages could involve a "6". Considering what numeral could be overwritten with a "6", I consider there is only one realistic prospect, that being a "4".

27. I have enlarged the alterations on pages 5 and 6 (as these are the clearest entries relative to the same entries on pages 85 and 86) and at Appendix E, colouring the numeral red for ease of illustration. I have overwritten the images with my interpretations of the numeral forms. Referring to the alteration on Page 1 of Appendix E, illustration1 at the top (from page 5) shows the alteration on which I have written my interpretation of a "6", the terminal stroke of the numeral descending below the writing baseline. Illustration 2 on that page shows my interpretation of the structure of a "4" in diagrammatic form. Illustration 3 (from page 6) shows, again, my interpretation of a "6" whilst illustration 4 shows the structure of what I consider is a "4" which is written in a very rapid fashion with the terminal stroke slanting downwards towards the right. "Cleaned up" versions of those images are shown on page 2 of Appendix E, illustrations 5 to 8.

28. In my opinion, on considering what other numerals could be present, the only other alternative would be, on considering illustration number 9 on Page 3 of Appendix E



JOINT INVESTIGATION TEAM PANAMA CASE

that the elliptical portion of the "6" as marked at illustration 10 is the top portion of a "9". However, if this was a "9", it would be spaced well to the right of the preceding "0" whilst, at the same time, the elliptical portion of the "9" would sit on the imaginary writing baseline with the terminal downstroke descending well below the imaginary baseline. This would have to be a very unusual writing of the numerals concerned with respect to their alignment.

29. I can see no other realistic interpretations of what these alterations could be.

30. I have been asked to identify which was the original entry and to what that was subsequently altered. Whilst I am instructed that it is claimed the document was created in 2006 and therefore one might logically expect the **last** numeral to be written as a "6" as opposed to a "4", the question of the logic of the situation is for the Court to determine. That it is not my role as I deal specifically with the scientific evidence before me. From that point of view, it is not possible to determine technically, from the copies presented, whether the "4" overwrites the "6" or the "6" overwrites the "4". Only sight of the original document would enable this to be undertaken. However, I would comment that, generally when overwritings of this nature are made, the overwritten element is usually fairly emphatic and positively written so as to identify clearly to the reader, the structure of the intended numeral. In both cases, the "6" appears quite clear whereas the "4" structures are written in a relatively casual "cursive" fashion. From this point of view, the appearance of this numeral on both of the pages concerned leads me to the opinion that it is more likely than not that these pages bear dates of 2004 which have been overwritten to show 2006. Also, clearly the date of the solicitor's signature, if altered to "2006", is wholly in keeping with the signature date of Mr Hussain Nawaz Sharif above.



# DECLARATION

I, ROBERT WILLIAM RADLEY DECLARE THAT:

1. I understand that my duty in providing written reports and giving evidence is to help the Court, and that this duty overrides any obligation to the party by whom I am engaged or the person who has paid or is liable to pay me. I confirm that I have complied and will continue to comply with my duty.

2. I confirm that I have not entered into any arrangement where the amount or payment of my fees is in any way dependent on the outcome of the case.

3. I know of no conflict of interest of any kind, other than any which I have disclosed in my report.

4. I do not consider that any interest which I have disclosed affects my suitability as an expert witness on any issues on which I have given evidence.

5. I will advise the party by whom I am instructed if, between the date of my report and the trial, there is any change in circumstances which affects my answers to points 3 and 4 above.

6. I have shown the sources of all information I have used.

7. I have exercised reasonable care and skill in order to be accurate and complete in preparing this report.

8. I have endeavoured to include in my report those matters, of which I have knowledge or of which I have been made aware, that might adversely affect the validity of my opinion. I have clearly stated any qualifications to my opinion.

9. I have not, without forming an independent view, included or excluded anything which has been suggested to me by others, including my instructing lawyers.

10. I will notify those instructing me immediately and confirm in writing if, for any reason, my existing report requires any correction or qualification.

11. I understand that:

12. (i) my report will form the evidence to be given under oath or affirmation;

JOINT INVESTIGATION TEAM PANAMA CASE

13. (ii) questions may be put to me in writing for the purposes of clarifying my report and that my answers shall be treated as part of my report and covered by my Statement of Truth;

14. (iii) the Court may at any stage direct a discussion to take place between experts for the purpose of identifying and discussing the expert issues in the proceedings, where possible reaching an agreed opinion on those issues and identifying what action, if any, may be taken to resolve any of the outstanding issues between the parties;

15. (iv) the Court may direct that following a discussion between the experts that a statement should be prepared showing those issues which are agreed, and those issues which are not agreed, together with a summary of the reasons for disagreeing;

16. (v) I may be required to attend Court to be cross-examined on my report by a cross-examiner assisted by an expert;

17. (vi) I am likely to be the subject of public adverse criticism by the judge if the Court concludes that I have not taken reasonable care in trying to meet the standards set out above.

18. I have read Part 35 of the Civil Procedure Rules, the accompanying practice direction and the Guidance for the instruction of experts in Civil Claims and I have complied with their requirements.

19. I am aware of the practice direction on pre-action conduct. I have acted in accordance with the Code of Practice for Experts.

**STATEMENT OF TRUTH**

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.



ROBERT W. RADLEY
Forensic Handwriting & Document Examiner



# APPENDIX A

*(Robert Radley Curriculum Vitae)*



*Forensic Handwriting & Document Examiner*

# *ROBERT W. RADLEY*

MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP

## *CURRICULUM VITAE*

Our Practice is the longest established independent laboratory in the UK dealing with the forensic examination of handwriting and documents. It was founded over 50 years ago and has always had an international reputation. The current Principal is Robert Radley MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP. The Laboratory has been consulted in over 13,000 cases, with work emanating from all over the world.

Robert Radley was awarded the status of ***Registered Forensic Practitioner*** in 2004, re-awarded 2008, specialising exclusively in this field. He holds the Degrees of ***Bachelor of Science*** in Chemistry and ***Master of Science*** in Forensic Science. He also holds the ***Diploma of the Forensic Science Society*** in Document Examination and is a ***Chartered Chemist.***

Robert is an active Member of *The Forensic Science Society*, the *American Society of Questioned Document Examiners* and is also a *Fellow of the Academy of Experts* and a *Fellow of the Royal Society of Chemistry.* He successfully completed the Assessors Course for the Council of the Registration of Forensic Practitioners and was an examiner for the Forensic Science Society for 12 years with respect to their Diploma in Document Examination.

Robert has been instructed by a large number of solicitors in this country and abroad as well as all major clearing Banks in England and many other Banks and solicitors worldwide. Other clients include insurance and finance companies, Local Government Authorities, Trading Standards Departments, the British Armed Forces, various Building Societies, The Commissioner of the Metropolitan Police, the CPS and SFO, the US Department of Justice and a wide variety of private and public companies.

He has written numerous papers on a variety of aspects of questioned document examination and has presented these to scientific meetings which he regularly attends both in this country and abroad. He has been on the Editorial Board of the *International Journal of Forensic Document Examiners.*

Instructions are received from all over the world. These generally relate to the areas of signature authentication and/or handwriting identification whilst other casework dealt with on a routine basis includes non-destructive instrumental analysis of inks (and if necessary chemical analysis), alterations, document manipulation, erasures, typewriting/printing, writing impressions in documents (ESDA), photocopy examinations, paper, dating queries, etc.

He has undertaken single joint expert training and regularly deals with such cases.

He has given evidence on several hundred occasions in the courts throughout the UK, Republic of Ireland, Jersey, Cyprus, Germany, Switzerland, Australia, New Zealand, Brunei, Hong Kong, Singapore, Gibraltar, Malta, South Africa, Kenya, Canada, Trinidad and the British Virgin Islands.

The laboratory is extensively equipped with instrumentation for the forensic examination of documents together with specialised photographic facilities that may be required in such cases. The Practice has one of the best libraries in the country concerning handwriting and document examination including a vast collection of scientific papers.

Further details are available at our website www.docexam.co.uk.

**The Radley Forensic Document Laboratory Limited**
**Macartneys, Kings Road, Silchester, READING, RG7 2NS, England**
**Tel: (+44) (0)118 970 2394**
**e-mail: info@docexam.co.uk Web: www.docexam.co.uk Company Registration Number: 7712556**



# APPENDIX B

*(Photocopies of Documents Presented)*



This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of bearer shares, for all intents and purposes, of the following two companies:-
1. Nescoll Ltd, Pasea Estate, Road Town, Tortola, BVI and
2. Nielsen Enterprises Ltd, Pasea Estate, Road Town, Tortola, BVI,
which are special purpose vehicles to own the properties ("the Properties") with details in the schedule hereto;

NOW THIS DEED WITNESSES as follows:-

1. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST shares of the special purpose vehicles specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Properties.

3. The Properties shall remain in the exclusive use and possession of the Beneficiary for as long as he so requires with full enjoyment of the amenities albeit within the bounds of legality;

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the Properties and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

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PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BD

5

7. The Trustee may appoint or replace officers and/ or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. '2006

Witness: _____
(Muhammad Safdar) . 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb. 2006

Witness: _____
WARWAR AHMED
100 Piccadilly
London
W1J 7NH
Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street

JOINT INVESTIGATION TEAM
PANAMA CASE

Schedule 6

The leasehold properties namely flats 16, 16a, 17 and 17a, Avenfield House, 118 Park Lane, London W1K 7AF

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb.' 2006

Witness: (Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness:
MAZHAR AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

84

17

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.1. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of 49 share(s), for all intents and purposes, of Coomber Group Inc hereinafter referred to as the "Company".

NOW THIS DEED WITNESSES as follows:-

1. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST share(s) of the Company specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Company.

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the assets of the Company, if any, and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni
Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London

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PANAMA CASE

Scanned by CamScanner

7. The Trustee may appoint or replace officers and/ or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb. 2006

Witness: _____
WAQAR AHMED
100 Piccadilly
London
W1J 7NH
signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

86

Schedule

The leasehold properties namely flats 16, 16a, 17 and 17a, Avenfield House, 118 Park Lane, London W1K 7AT

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness:
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness:
HAMZA AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th Feb 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

# APPENDIX C

## (Glossary of Terminology)



# GLOSSARY OF OPINION TERMINOLOGY

Forensic document examiners often express opinions based on varying levels of confidence. The scale used by this Practice is as follows.

1. Conclusive evidence .....
2. Very strong evidence to support the proposition ....
3. Strong evidence to support the proposition.....
4. Moderate evidence to support the proposition.....
5. Inconclusive evidence

1. The highest level of confidence is an absolute or **conclusive opinion** where an examiner has no reservations or qualifications whatsoever and, an alternative explanation, in the opinion of the examiner, may be realistically disregarded.

2. Marginally below this level of confidence, an expression **"there is very strong evidence to support the proposition . . ."** may be used. It is a very narrow band of very high confidence of opinion which just falls short of the conclusive level. In this instance, it is highly unlikely that an alternative explanation represents the truth of the matter. There may be a minute restriction on the examination for one reason or another but no significant evidence to the contrary.

3. Another highly confident opinion, which again is a relatively narrow band slightly below that expressed above, is the phrase **"there is strong evidence to support the proposition" .** In this instance, it is unlikely that an alternative explanation represents the truth of the matter. There may be a small restriction on the examination for one reason or another e.g. copy material only etc but again no significant evidence to the contrary.

4. A lower level of confidence that covers a considerably broader spectrum of opinion would be denoted by the use of the phrase **"there is moderate evidence to support the proposition. . ."**. This level of opinion is also, on occasions, described as **"limited positive evidence ..."** which may be used denoting there is a particular restriction on the examination. In such circumstances, the evidence could be regarded as being weaker relative to terms 1-3 above and far from conclusive. An alternative explanation for the facts may be a distinct possibility in representing the truth of the matter although at this level of opinion, the opinion offered is more likely than any converse possibility i.e. from the legal profession's point of view, it is still "over the balance of probability".



5. Where the weight of evidence does not incline an examiner one way or the other, an **"inconclusive"** opinion will be offered. It should be noted that there has to be a meaningful accumulation of evidence before an opinion other than inconclusive can be offered i.e. where there is minimal evidence pointing in one direction or another, this may not be adequate information on which to base a reliable positive (or negative) opinion. The "inconclusive" level of opinion may, in fact, cover a relatively broad band of evidence up to a point whereafter the evidence allows the expert to confidently offer an opinion in support of one proposition or the other. The levels of opinion abutting the "inconclusive" level are not regarded as "weak" but are of greater strength than may be commonly perceived by this term.

**Opinions expressed as conclusive, very strong and strong are all terms of high confidence.**



# *APPENDIX D*

***(Comparison of Page 5 with 85 and Page 6 with 86)***



## Page 85

7. The Trustee may appoint or replace officers and/ services to the companies under her instructions;

8. This Trust is created under English Law and the c complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness: (Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb. 2006

Witness: WAQAR AHMED
100 Piccadilly
London
W1J 7NH
Signed and witnessed before me on 4th February, 2006

## Page 5

7. The Trustee may appoint or replace officers and/ or mana services to the companies under her instructions;

8. This Trust is created under English Law and the courts of complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been du places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness: (Muhammad Safdar). 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb. 2006

Witness: WAQAR AHMED
100 Piccadilly
London
W1J 7NH
Signed and witnessed before me on 4th February, 2006

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PANAMA CASE

**Page 86**

Sc

The leasehold properties namely flats 16, 16
Londo

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness:
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness:
MUZAFFAR AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

**Page 6**

Schedule

The leasehold properties namely flats 16, 16a, 17 and 17
London W1K 7AF

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness:
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness:
MUZAFFAR AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
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8 Bentinck Street
London
W1U 2BJ

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PANAMA CASE

# APPENDIX E

## (Illustrations of Alterations)





1.



2.



3.



4.

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PANAMA CASE

# "Cleaned up" version of the alterations showing the overwritten and original formats of numerals

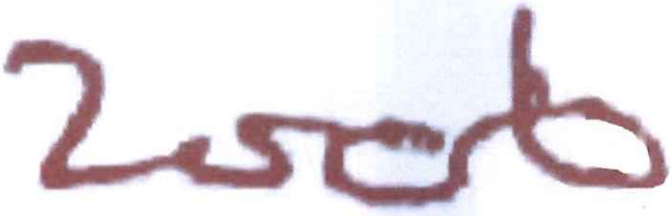
5.



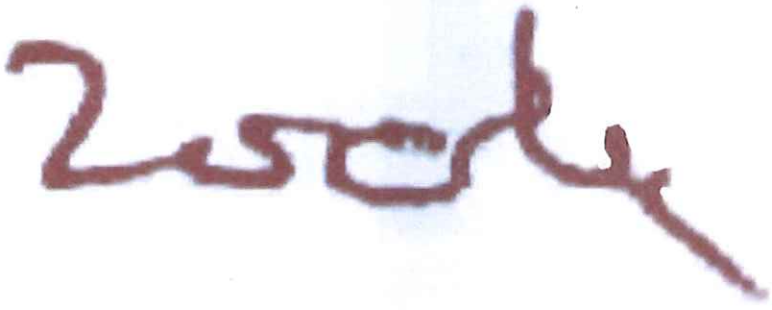
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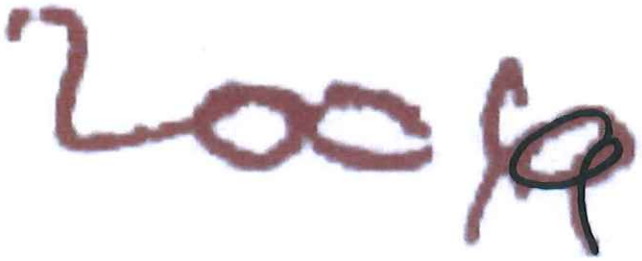
7.



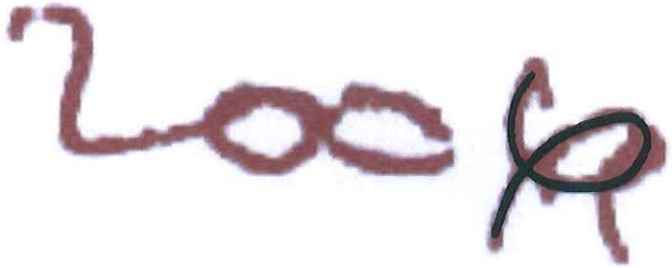
8.



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PANAMA CASE



9.



10.



# The Radley Forensic Document Laboratory

**Forensic Handwriting & Document Examination Experts**

Practice Principal: **Robert Radley** MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP
**Ellen Radley** BA PgDip (Law), MAE

## JOINT INVESTIGATION TEAM: PANAMA PAPERS

**Re: Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan: Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others**

Quist Solicitors
12th Floor
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

# *REPORT 2*

**FOR THE CONSIDERATION OF THE COURT IN THE HEARING OF THE ABOVE MATTER**

**8th July 2017**

**The Radley Forensic Document Laboratory Limited**
**Macartneys, Kings Road, Silchester, READING, RG7 2NS, England**
**Tel: (+44) (0)118 970 2394**
**e-mail: info@docexam.co.uk Web: www.docexam.co.uk**
**Company Registration Number: 7712556**

JOINT INVESTIGATION TEAM
PANAMA CASE

# The Radley Forensic Document Laboratory

**Forensic Handwriting & Document Examination Experts**

Practice Principal: **Robert Radley** MSc, C Chem, FRSC, FCSFS, FSSoc Dip, FAE, RFP
**Ellen Radley** BA PgDip (Law), MAE


8th July 2017 Our Ref: RWR/13345

# *REPORT 2*

## RE: JOINT INVESTIGATION TEAM: PANAMA PAPERS

**Re: Constitution Petition Number 29 of 2016 between Imran Ahmad Khan Niazi and Mian Muhammad Nawaz Sharif, Prime Minister of Pakistan: Constitution Petition Number 30 of 2016 between Sheikh Rasheed Ahmed and the Federation of Pakistan through the Secretary Law, Justice and Parliamentary division and others: and Constitution Petition Number 03 of 2017 between Siraj ul Haq and Federation of Pakistan through the Ministry of Parliamentary Affairs, Islamabad and others**

Whilst instructions in this matter have been received from Quist Solicitors of London, this report is addressed to the Court for its consideration in the hearing of the above case.

Further to my report dated 4th July 2017, two further documents have been received. The documents presented were received in sealed envelopes which were delivered to my laboratory and were opened in my presence. The documents are returned in sealed envelopes with my report, all of which are sealed in a second envelope. The documents now presented are as follows:

## FURTHER DOCUMENTS PRESENTED

3. A certified true copy of a second version of the "Nescoll/Nielsen Declaration" as identified in my earlier report. This document will be referred to as the "Certified Nescoll/Nielsen Declaration"
4. A certified true copy of a second version of the "Coomber Declaration" as identified in my earlier report. This document will be referred to as the "Certified Coomber Declaration".



Photocopies of the documents are appended to this report (see Appendix F).

## INSTRUCTION

1. (i) Comment on the general format of the documents and their execution.

2. (ii) To examine the binding of the certified documents now presented in order to determine whether there is any evidence of tampering with the same.

3. (iii) To examine documents to determine whether there is any evidence relating to the dates of production.

## SUMMARY OF OPINION

4. (i) Whilst the Certified Nescoll/Nielsen Declaration is in the same format as the Nescoll/Nielsen Declaration as described in my earlier report, the certified Coomber Declaration now presented bears a different, single, signature page as opposed to the two signature pages of the initial Coomber Declaration presented.

5. (ii) Both certified Declarations are bound with a staple and an eyelet binder in the top left hand corner which enclosed the pages of the Declaration within a green triangular corner piece. I am firmly of the opinion that both of the documents have been unbound with the removal of the eyelet in each case and the removal of a number of staples and then rebound using the same eyelets and a single staple per document.

6. (iii) I have identified the type font used to produce both certified Declarations as "Calibri". However, Calibri was not commercially available before 31st January 2007 and as such, neither of the originals of the certified Declarations is correctly dated and have to have been created at some later point in time.

7. (iv) It is not possible to determine when these copies would have been made unless, possibly, ink dating is undertaken.





# EXAMINATION

**Format of the Certified Copies Now Presented**

8. Each copy has a cover sheet indicating it to be *"a true and exact copy of the original"*, signed in the name of Michael Robert Lindley and dated 7th November 2016. They also bears a red seal showing Mr Lindley's embossed seal impression which appears in a similar format to the black "NOTARY PUBLIC" impression to the left hand side of the embossed seal.

9. Both certification pages on these two documents bear an Apostille glued to the reverse of the certification sheet, both sheets also bearing a stamp impression including a handwritten date "09-11-2016". An embossing stamp has also been applied to the Apostille whilst in place on the reverse of the certification page and hence the front of the certification page shows a mirror image of the embossed impression applied to the Apostille.

10. The signature of Michael Lindley on both documents has been appended in a blue liquid ink.

**Certified Nescoll/Nielsen Declaration**

11. This is a three page document.

12. Pages 1, 2 and 3 of this Declaration correspond to pages labelled "4", "5" and "6" of the previously examined "Nescoll/Nielsen Declaration".

**Certified Coomber Declaration**

13. This is a two page document.

14. Page 1 of this document corresponds to page "84" of the "Coomber Declaration" previously examined. However, page 2, is a wholly different page to that previously presented. The initial version presented had pages numbered "85" and "86" attached (corresponding to pages 5 and 6 of the Nescoll/Nielsen Declaration).

15. There is no page 3 in this certified copy.

16. Both certified copies now presented are colour laser photocopies of very good quality and clarity.



JOINT INVESTIGATION TEAM PANAMA CASE

**Page Binding**

17. Both documents now presented are bound with a triangular green corner piece through which a staple has been driven together with a brass coloured eyelet binding. This type of binder is illustrated below.



Brass Eyelets



Typical top view of an eyelet binding



Typical rear view of an eyelet binding

18. These eyelets are punched through the pages whereupon the circular end of the brass tube portion hits an anvil on the punch which splays the tube on the reverse side of the document thus securing the pages together.

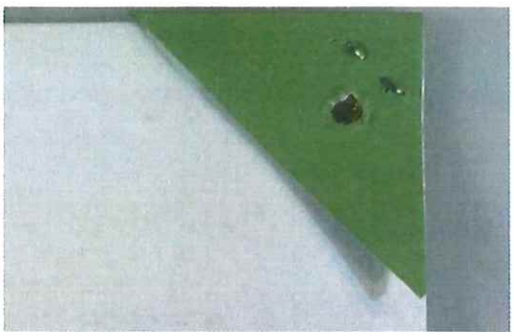
19. Photographs of both of the certified documents now presented are shown below.

Front - Certified Coomber Declaration






Reverse - Certified Coomber Declaration



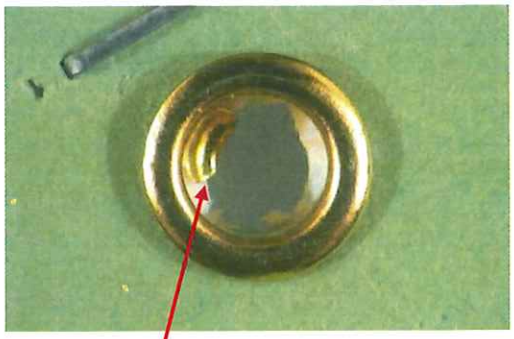




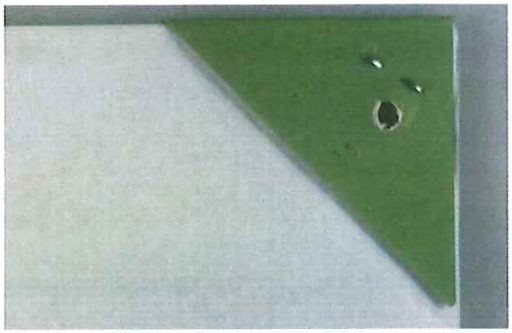
JOINT INVESTIGATION TEAM
PANAMA CASE

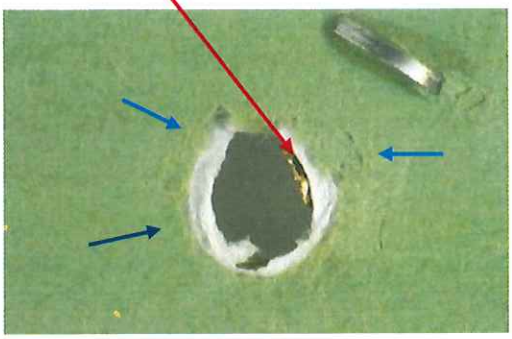
Front - Certified Nescoll/Nielsen Declaration



Reverse - Certified Nescoll/Nielsen Declaration





20. It can be seen from the photographs of the reverse that, in both cases, the eyelets are not binding properly, or, indeed, at all, on the corner piece. Indeed, the splayed end of the eyelets are deformed and partially broken off or appear to have been broken off. It is possible from the photographs of the front and reverse, to see where portions of the eyelet prongs have bent significantly into the centre of the eyelet. (see red arrows)

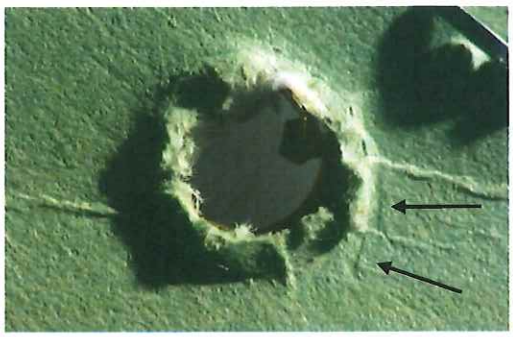
21. A further notable point from the photographs is that on the photographs of the reverse of the documents, there are clear indications that the eyelets were, at one time, firmly in the proper places with the end splayed so as to dig into the green card corner piece. (see blue arrows)

22. Shown over the page are photographs taken with oblique lighting where the light source is shining along the surface of the paper. This highlights the paper edges of the hole caused by the eyelet puncturing a hole in the green card. At the same time, the photos also show indentations in the paper due to a shadow cast into the

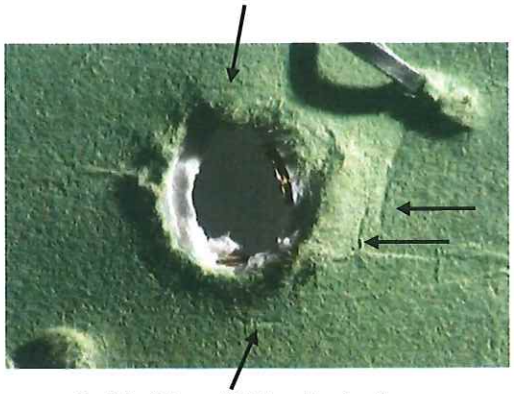


JOINT INVESTIGATION TEAM
PANAMA CASE

impressions of "tool marks" where some object appears to have been used to bend up the splayed end of the eyelet to facilitate removal (see black arrows). One can also note on these photographs where the green card surface has been disrupted by the splayed ends of the eyelets digging into the paper.



Certified Coomber Declaration



Certified Nescoll/Nielsen Declaration

23. Similar impressions of some relatively sharp instrument are also seen with respect to the removal of at least one of the staples that had been previously applied to each of the certified documents now presented.

24. Indeed, it is noted that both corner pieces bear evidence of several staples having been punched through these corners and removed. With respect to the Certified Coomber Declaration, there have previously been two other staples punched through the document which have now been removed. With respect to the Certified Nescoll/Nielsen Declaration, there have been four staples that have been punched through the document at some point in time and removed.

25. It is not possible for me to properly examine all of the pages of the certified copies beneath the corner pieces to determine how many staple holes are present on the pages of the certified documents. This is an important point and if permission can be granted to remove these corner pieces (which would have to be undertaken further to any other expert's examination of the documents and in the presence of both experts), it may be possible to determine how many staple holes have been driven through the corner piece and how many through the intervening pages.

26. I am firmly of the opinion that the eyelets on both documents have been manually removed at some point in time by bending the securing splayed ends on the



JOINT INVESTIGATION TEAM PANAMA CASE

reverse. The process of bending the splayed ends at the back of the document has damaged them to such an extent that they have not been bent back into the correct position again on reassembling the document.

**Type Font Examination**

27. The quality of reproduction of the laser colour copies is very good showing the printed letters to be sharp and crisp and the signatures clearly copied even to the extent there are microscopic defects in ink flow that are nicely reproduced.

28. The quality of these copies allows a full examination to be undertaken of the type fonts on both documents for the purpose of font recognition.

29. Both documents are typed with the same font.

30. Utilising a computer program and the records within the laboratory, I have been able to conclusively identify the font used on the two certified Declarations.

31. The font used is known as Calibri which is what is referred to as a Humanist Sans-Serif font designed by Lucas de Groot. The font was released with the launch of Windows Visa on 31st January 2007 along with a number of other Microsoft fonts at that time. As a result, the documents in question, dated February 2006, could not be correctly dated but have been prepared at a later date after 31st January 2007. As such, the certified copy Declarations and the originals from which they are derived, are not truly dated.

32. Whilst the certified copy documents are fractionally reduced in size, I have typed the wording of the first page of the Certified Nescoll/Nielsen Declaration, for illustration purposes, and this is shown at Appendix G following a copy of the Certified Nescoll/Nielsen Declaration, page 1.

33. I am unable to determine when they were produced. However, possibly ink dating could be utilised which can potentially date a document up to 2 years old. Thereafter, the document would be said to be "more than two years old". Ink dating is not undertaken by this laboratory or any other laboratory in the United Kingdom. The document would have to be sent to America where facilities are available but



JOINT INVESTIGATION TEAM PANAMA

this would entail removing small sections inkstrokes from signature lines for analysis.



# DECLARATION

I, ROBERT WILLIAM RADLEY DECLARE THAT:

1. I understand that my duty in providing written reports and giving evidence is to help the Court, and that this duty overrides any obligation to the party by whom I am engaged or the person who has paid or is liable to pay me. I confirm that I have complied and will continue to comply with my duty.

2. I confirm that I have not entered into any arrangement where the amount or payment of my fees is in any way dependent on the outcome of the case.

3. I know of no conflict of interest of any kind, other than any which I have disclosed in my report.

4. I do not consider that any interest which I have disclosed affects my suitability as an expert witness on any issues on which I have given evidence.

5. I will advise the party by whom I am instructed if, between the date of my report and the trial, there is any change in circumstances which affects my answers to points 3 and 4 above.

6. I have shown the sources of all information I have used.

7. I have exercised reasonable care and skill in order to be accurate and complete in preparing this report.

8. I have endeavoured to include in my report those matters, of which I have knowledge or of which I have been made aware, that might adversely affect the validity of my opinion. I have clearly stated any qualifications to my opinion.

9. I have not, without forming an independent view, included or excluded anything which has been suggested to me by others, including my instructing lawyers.

10. I will notify those instructing me immediately and confirm in writing if, for any reason, my existing report requires any correction or qualification.

11. I understand that:

12. (i) my report will form the evidence to be given under oath or affirmation;



JOINT INVESTIGATION TEAM PANAMA CASE

13. (ii) questions may be put to me in writing for the purposes of clarifying my report and that my answers shall be treated as part of my report and covered by my Statement of Truth;

14. (iii) the Court may at any stage direct a discussion to take place between experts for the purpose of identifying and discussing the expert issues in the proceedings, where possible reaching an agreed opinion on those issues and identifying what action, if any, may be taken to resolve any of the outstanding issues between the parties;

15. (iv) the Court may direct that following a discussion between the experts that a statement should be prepared showing those issues which are agreed, and those issues which are not agreed, together with a summary of the reasons for disagreeing;

16. (v) I may be required to attend Court to be cross-examined on my report by a cross-examiner assisted by an expert;

17. (vi) I am likely to be the subject of public adverse criticism by the judge if the Court concludes that I have not taken reasonable care in trying to meet the standards set out above.

18. I have read Part 35 of the Civil Procedure Rules, the accompanying practice direction and the Guidance for the instruction of experts in Civil Claims and I have complied with their requirements.

19. I am aware of the practice direction on pre-action conduct. I have acted in accordance with the Code of Practice for Experts.

**STATEMENT OF TRUTH**

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

ROBERT W. RADLEY
Forensic Handwriting & Document Examiner



# APPENDIX F

*(Photocopies of Documents Presented)*

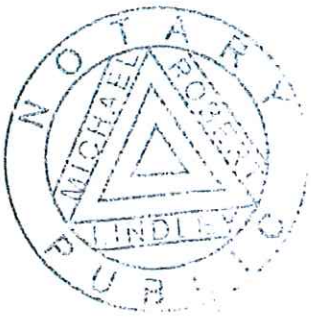


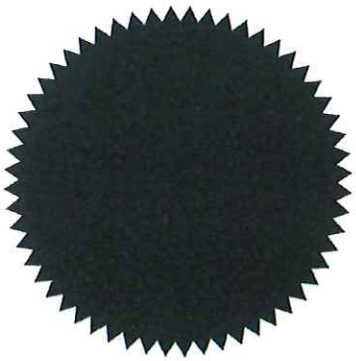
We hereby certify that the document annexed hereto is a true and exact copy of the original

Signed and sealed on 7 November 2016 at 44 Baker Street London W1U 7AL

Signed.....

**Michael Robert Lindley Notary Public**
Consular Direct Ltd
44 Baker Street
London W1U 7AL






Michael Robert Lindley Notary Public is the trading name of Consular Direct Ltd registered company number 10006065

This certificate is issued by Consular Direct Ltd and is subject to:
1. English law.
2. The Terms and Conditions of Michael Robert Lindley, Notary Public/ Consular Direct Ltd which include a limitation of liability

Dy.No. 6017 Dated 09-11-2016

ATTESTED

1. Signature and /or Thumb Impression of Executant(s) Only.
2. Foreign & Commonwealth Office (FCO-UK) Seal and Signature Only.
3. Foreign Office (Pakistan) Seal and Signature Only.

THE HIGH COMMISSION FOR PAKISTAN ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE DOCUMENT

## APOSTILLE
(Convention de La Haye du 5 octobre 1961)

| | |
|---|---|
| 1. **Country:** Pays / País: | United Kingdom of Great Britain and Northern Ireland |
| **This public document** Le présent acte public / El presente documento público | |
| 2. **Has been signed by** a été signé par ha sido firmado por | Michael R Lindley |
| 3. **Acting in the capacity of** agissant en qualité de quien actúa en calidad de | Notary Public |
| 4. **Bears the seal / stamp of** est revêtu du sceau / timbre de y está revestido del sello / timbre de | The Said Notary Public |
| **Certified** Attesté / Certificado | |
| 5. **at** á / en: London | 6. **the** le / el día: 08 November 2016 |
| 7. **by** par / por | Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs |
| 8. **Number** sous no / bajo el numero | APO-66886 |
| 9. **Seal / stamp** Sceau / timbre Sello / timbre | 10. **Signature** Signature Firma: D. O'Sullivan DOS |

Rao Abdul Hanan
Consular Attache
High Commission for Pakistan
London

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

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HIGH COMMISSION FOR PAKISTAN * LONDON *

JOINT INVESTIGATION TEAM
PANAMA CASE

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of bearer shares, for all intents and purposes, of the following two companies:-
1. Nescoll Ltd, Pasea Estate, Road Town, Tortola, BVI and
2. Nielsen Enterprises Ltd, Pasea Estate, Road Town, Tortola, BVI,
which are special purpose vehicles to own the properties ("the Properties") with details in the schedule hereto;

NOW THIS DEED WITNESSES as follows:-

I. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST shares of the special purpose vehicles specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Properties.

3. The Properties shall remain in the exclusive use and possession of the Beneficiary for as long as he so requires with full enjoyment of the amenities albeit within the bounds of legality;

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the Properties and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;




JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

7. The Trustee may appoint or replace officers and/ or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. '2006

Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
WAQAR AHMED
100 Piccadilly
London
W1J 7NH
signed and witnessed before me
on 4th February, 2006

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

Schedule

The leasehold properties namely flats 16, 16a, 17 and 17a, Avenfield House, 118 Park Lane, London WIK 7AF

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb.' 2006

Witness: _____
(Muhammad safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
MAZHAR AHMED
100 Piccadilly
London
W1J 7NH

Signed and witnessed before me
on 4th February 2006

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

JOINT INVESTIGATION TEAM
PANAMA CASE

We hereby certify that the document annexed hereto is a true and exact copy of the original

Signed and sealed on 7 November 2016 at 44 Baker Street London W1U 7AL

Signed.....

**Michael Robert Lindley Notary Public**
Consular Direct Ltd
44 Baker Street
London W1U 7AL

NOTARY PUBLIC MICHAEL ROBERT LINDLEY

JOINT INVESTIGATION TEAM PANAMA CASE

Michael Robert Lindley Notary Public is the trading name of Consular Direct Ltd registered company number 10006065

This certificate is issued by Consular Direct Ltd and is subject to:
1. English law.
2. The Terms and Conditions of Michael Robert Lindley, Notary Public/ Consular Direct Ltd which include a limitation of liability

Dy.No. 6016 Dated 09-11-2016

**ATTESTED**

1. Signature and /or Thumb Impression of Executant(s) Only.
2. Foreign & Commonwealth Office (FCO-UK) Seal and Signature Only.
3. Foreign Office (Pakistan) Seal and Signature Only.

THE HIGH COMMISSION FOR PAKISTAN ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE DOCUMENT

## APOSTILLE

(Convention de La Haye du 5 octobre 1961)

| | |
|---|---|
| 1. **Country:** Pays / Pais: | United Kingdom of Great Britain and Northern Ireland |
| **This public document** Le présent acte public / El presente documento público | |
| 2. **Has been signed by** a été signé par ha sido firmado por | Michael R Lindley |
| 3. **Acting in the capacity of** agissant en qualité de quien actúa en calidad de | Notary Public |
| 4. **Bears the seal / stamp of** est revêtu du sceau / timbre de y está revestido del sello / timbre de | The Said Notary Public |

**Certified**
Attesté / Certificado

| | |
|---|---|
| 5. **at** á / en: London | 6. **the** le / el día: 08 November 2016 |
| 7. **by** par / por: | Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs |
| 8. **Number** sous no / bajo el numero: | APO-66887 |
| 9. **Seal / stamp** Sceau / timbre Sello / timbre | 10. **Signature** Signature Firma: D. O'Sullivan |

FOREIGN AND COMMONWEALTH OFFICE LONDON

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

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Rao Abdul Hanan
Consular Attache
High Commission for Pakistan
London

HIGH COMMISSION FOR PAKISTAN ★ NOC/NO1 ★ CONSULAR DIVISION

JOINT INVESTIGATION TEAM
PANAMA CASE

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of 49 share(s), for all intents and purposes, of Coomber Group Inc hereinafter referred to as the "Company".

NOW THIS DEED WITNESSES as follows:-

l. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST share(s) of the Company specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Company.

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the assets of the Company, if any, and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni
Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;




JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

7. The Trustee may appoint or replace officers and/ or managers to provide management services to the companies under her instructions;

8. This Trust is created under English Law and the courts of England and Wales have complete jurisdiction over it.

IN WITNESS whereof this Declaration of Trust has been duly executed on the dates and the places mentioned below.

Mrs. Mariam Safdar
Presently at Jeddah,
Saudi Arabia
Dated: 2nd Feb. 2006

Witness: _____
(Muhammad Safdar) 2/2/2006

Mr. Hussain Nawaz Sharif
Presently at London,
United Kingdom
Dated: 4 Feb 2006

Witness: _____
[illegible]
100 Piccadilly
London
W1J 7NH

Signed and Witnessed before me
on 4th February 2006

JOINT INVESTIGATION TEAM
PANAMA CASE

JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ

# APPENDIX G

***(Illustration of Type Font Correlation – First Page of Certified Nescoll/Nielson Declaration and Calibri Sample Prepared in the Laboratory)***

***Certified Copy identified by the signature and stamp in the bottom left hand corner***



This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Raiwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of bearer shares, for all intents and purposes, of the following two companies:-
1. Nescoll Ltd, Pasea Estate, Road Town, Tortola, BVI and
2. Nielsen Enterprises Ltd, Pasea Estate, Road Town, Tortola, BVI,
which are special purpose vehicles to own the properties ("the Properties") with details in the schedule hereto;

NOW THIS DEED WITNESSES as follows:-

I. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST shares of the special purpose vehicles specified in recital of this declaration, for the sole and absolute benefit and on behalf of the Beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Properties.

3. The Properties shall remain in the exclusive use and possession of the Beneficiary for as long as he so requires with full enjoyment of the amenities albeit within the bounds of legality;

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the Properties and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;




JEREMY FREEMAN
Solicitor
Freeman Box
8 Bentinck Street
London
W1U 2BJ
4th February 2006

This Declaration of Trust is entered into

between

Mrs. Mariam Safdar of Shamim Agri-farms, Jati Umra, Ralwind Road, Lahore, Pakistan hereinafter referred to as the "Trustee"

and

Mr. Hussain Nawaz Sharif of 17, Avenfield House, 118, Park Lane, London W.I. hereinafter referred to as the "Beneficiary"

Whereas;

The Beneficiary is the beneficial owner and holder of bearer shares, for all intents and purposes, of the following two companies:-
1. Nescoll Ltd, Pasea Estate, Road Town,Tortola, BVI and
2. Nielsen Enterprises Ltd, Pasea Estate, Road Town, Tortola, BVI,
which are special purpose vehicles to own the properties ("the Properties" with details in this schedule hereto;

NOW THIS DEED WITNESSES as follows:-

I. The Trustee hereby irrevocably and unconditionally confirms and declares that she will hold ON TRUST shares of the special purpose vehicles specified in recital of this declaration, for the sole and absolute benefit and on behalf of the beneficiary;

2. The Beneficiary hereby covenants that he will reimburse, all the disbursements made by the Trustee, if any, to her in relation to different expenses etc. incurred in relation to the Properties.

3. The Properties shall remain in the exclusive use and possession of the Beneficiary for as long as he so requires with full enjoyment of the amenities albeit within the bounds of legality;

4. In case of the death of the Beneficiary, the Trustee shall, after reasonable diligence, sell the Properties and, having settled any debts of the Beneficiary in relation thereto, distribute the proceeds of sale in accordance with and in proportions defined by Sunni Sharia (Islamic) Law among those qualifying as heirs to the Beneficiary;

5. In the case of the death or incapacitation of the Trustee, the rights conferred under this Trust shall, for all intents and purposes, revert to the Beneficiary;

6. The Trustee may appoint a competent, reputable, professional and independent third party to manage above stated special purposes vehicles;

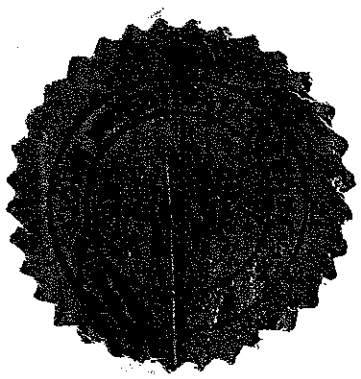


# Investigation Report of the Joint Investigation Team, Panama Case

# Volume V

## (Qatari Letters)

*Joint Investigation Team Constituted by the*
*Implementation Bench of the Supreme Court of Pakistan*
*vide Order dated May 5, 2017*



*IR (V)/PC/10/7/2017*

**ISLAMABAD**

**(Answers to Questions Raised by Honourable Supreme Court of Pakistan in its Order dated 5 May 2017 in case of C.M.A. No. 2939 of 2017 in Constitution Petition No. 29 of 2016 etc.)**

## TWO LETTERS OF MR. HAMAD BIN JASSIM BIN JABER AL-THANI

The Honourable Bench, Supreme Court of Pakistan has directed the JIT to probe following question related to letters of Qatari Prince;

i) Whether sudden appearance of his letters is a myth or a reality?

## PART-I

### Back ground and Significance of Letters of Mr Hamad Al-Thani

1. Panama Papers were released on 20th of April 2016 by ICIJ (International Consortium of Investigative Journalists). Even before the release, the Sharif family through the interviews of Mr. Hussain Nawaz Sharif had accepted the ownership of the Avenfield apartments. Mr Hussain's explanations were followed by the addresses of Mian Muhammad Nawaz Sharif (the Prime Minister of Pakistan), which tried to explain the means that were used to purchase these apartments. In all the media interviews and addresses, there was no mention of an investment with the Royal family of Qatar after the claimed sale of Gulf Steel Mills in 1980. As a matter of fact, the proceedings in Honourable Supreme Court of Pakistan had been well under way and no mention of this investment was made in the concise statement of Respondent No 1. It was on 5th of November 2016 that the council for Respondent No 6, 7 and 8 presented the first letter from Mr. Hamad Al-Thani (copy attached as ***Annexure A***), followed by another letter on 22nd of December 2016 (copy attached as ***Annexure B***). The letters are important as they are the final defence and explanation of Respondents of how the sale proceeds of Gulf steel, invested with the Royal family of Qatar in 1980, not only resulted in the Avenfield apartments becoming the property of Sharif family, but practically all other businesses that were set up by the father or sons of the Prime Minister Mian Muhammad Nawaz Sharif, abroad, after two decades.



**Investigation Methodology**

2. **Recording of the statements of the witnesses**. The JIT recorded statements of, i) Mian Muhammad Nawaz Sharif (Respondent No. 1), ii) Mian Muhammad Shahbaz Sharif, iii) Mr. Hussain Nawaz Sharif (Respondent No. 7) and, iv) Mr. Hasan Nawaz Sharif (Respondent No. 8). Excerpts of their statements related to two Qatari letters are attached as ***Annexure C***.

3. **Acquisition of Documents/ Records by the Respondents**. Despite prior notices, the Respondents (No. 1, 6, 7 & 8) failed to produce any document/ record or evidence before the JIT to corroborate contents of Qatari letters, which they were otherwise required to produce before the JIT in the light of Articles 117, 119 & 129 of Qanoon-e-Shahadat 1984 and Section-9(a)(5) of National Accountability Ordinance 1999.

4. **Request for Mutual Legal Assistance (MLA) to Government of United Arab Emirates (UAE)**. The JIT initiated request for Mutual Legal Assistance (MLA) to British Virgin Island (BVI), United Kingdom (UK), United Arab Emirates (UAE) and Switzerland to obtain evidence to establish the ownership of Nielson and Nescoll Offshore Companies (shareholders of Avenfield Apartments) and to collect evidence that could corroborate or contradict the letters submitted by Althani; details are covered in Volume-9 of the JIT's Report.

**Findings of the JIT**

5. **Infirmities/ Contradiction in the two Qatari Letters**. The JIT analysed the two letters submitted by Althani in the Honorable Supreme Court of Pakistan, recorded and analysed the statements of the respondents, moved letters for mutual legal assistance to foreign jurisdiction. These are discussed as hereunder;



| Serial | Excerpts from Qatari Letters | JIT analysis/ contradictions |
|---|---|---|
| **Qatari Letter-1 (5 November 2016) (CMA 7638, A-13)** | | |
| a. | **Paragraph 2**:<br>....I was informed that during the year 1980, Mr. Mian Muhammad Sharif expressed his desire to invest a certain amount of money in real estate business of Al-Thani family in Qatar. | • *Hearsay;* no explanation has been given as to who informed him. |
| b. | **Paragraph 3**:<br>I understood at that time, that an aggregate sum of around 12 Million Dirhams (AED 12, 000, 000) was contributed by Mr. Mian Muhammad Sharif, originating from the sale of business in Dubai, UAE. | • *Hearsay*; |
| c. | **Paragraph 4**:<br>The properties Flat # 17, Flat # 17a, Flat # 16, Flat # 16a at Avenfield House, Park Lane, London were registered in the ownership of two offshore companies, bearer share certificates of which were kept during that time in Qatar. These were purchased from the proceeds of the real estate business. On account of relationship between the families, Mr. Mian Muhammad Sharif and his family used the Properties whilst bearing all expenses relating to the Properties, including the ground rent and service charges. | • *Hearsay*: did not mention how, when and from whom he learnt about this.<br>• The statement that the properties were purchased from the ***real estate business*** contradicts the position subsequently taken when a detailed investment on interest calculated at Libor was presented for calculation of profits.<br>• The claim that 'bearer shares' were kept in Qatar does not provide the details that who was the custodian of these shares at that time nor any record provided to support this claim. |
| d. | **Paragraph 5**:<br>I can recall that during his life time, Mr. Mian Muhammad Sharif wished that the beneficiary of his investment and returns in the real estate business is his Grandson, Mr. Hussain Nawaz Sharif. | • *Hearsay*: Does not provide who provided this information that is now being recalled.<br>• It is in contradiction to his subsequent letter dated 22 December 2016 wherein he introduced the "accruals and other distributions made over the term of the |

JOINT INVESTIGATION TEAM PANAMA CASE

| | | |
|---|---|---|
| | | investment" which were later explained by introducing hand written notes and a worksheet. There is glaring contradiction as in the first letter Mr, Hussain Nawaz Sharif was supposed to be the sole beneficiary of the investment but the "distributions" made include payments made to Hasan Nawaz Sharif for setting up his business as well as payment made to settle the al Towfeek case in Queens Court, London. This raises serious doubts about the veracity of these letters. |
| **Qatari Letter-2 (22 December 2016)**<br>**(CMA 732, A-36)** | | |
| e. | **Paragraph 2**:<br>In response to such queries, I wish to clarify that in 1980, Mr. Mian Mohammad Sharif (Mr. Sharif), a longstanding and trusted business partner of my father, made an investment, (the Investment) of approximately twelve million AED in the real estate business of the Al-Thani family. This investment was made by way of provision of cash, which was common practice in the Gulf region at the time of the investment and also, given the longstanding relationship between my father and Mr. Sharif, a customary way for them to do business as between themselves. | • No details of the long standing partnership is made available or even explained. |
| f. | **Paragraph 3**:<br>At the end of 2005, after reconciling all accruals and other distributions made over the term of the Investment, it was agreed that an amount of approximately $ 8,000,000 was due to Mr. Sharif. In | • There is glaring contradiction as in the first letter Mr, Hussain Nawaz Sharif was supposed to be the sole beneficiary of the investment but the "distributions" made include payments made to Hassan Nawaz Sharif for setting up his business as well as |

JOINT INVESTIGATION TEAM PANAMA CASE

| | | |
|---|---|---|
| | accordance with Mr. Sharif's wishes, the amount due to him was settled in 2006 by way of the delivery to Mr. Hussain Nawaz Sharif's representatives of bearer shares of Nescoll Limited and Neilsen Enterprises Limited, which had been kept during that time in Qatar. | payment made to settle the al Towfeek case in Queens Court, London. This serious inconsistency in the stance casts serious doubts about the veracity of these letters. |

6. **The issue of lack of documentation of investment**. It was claimed that no documentation was made for the sizeable investment of AED 12 million made by Mian Sharif with the his father Mr. Fahad Al-Thani. Mr. Hussain Nawaz Sharif tried to explain that neither his grandfather believed in documentation nor was it a norm at that time in the Gulf for such documentation. This contention is, however, not tenable as documentation has been presented by the Respondents in their defence related to establishment and sale of Gulf Steel Mills, which is quite detailed and clearly shows that proper documentation about such investments was the norm. Keeping in view that Mian Sharif was the real owner of Gulf Steel Mills the contention that he was averse to any documentation also seems baseless. Regardless of what Mr Hussain Nawaz Sharif stated, lack of documentation for such a sizeable investment is implausible.

7. **The issue of Cash payment and transfer**. The statement of Mr. Tariq Shafi and his Affidavits; letters of the Mr. Al-Thani; and the Sale Agreement of Gulf Steel Mills (proved to be fake in response of MLA request) produced by the Respondents are inconsistent with each other. The documentary and circumstantial evidence, when examined with provided record/ evidence, do not indicate any cash payment to Mr. Tariq Shafi by Mr. Ahli on account of sale of remaining 25% shares of Gulf Steel Mills in 1980 for the following reasons;

a. In his statement before the JIT, Mr Tariq Shafi conceded that he neither had met Mr. Fahad Bin Jassim Bin Jaber Al Thani, especially during that period (1980) nor had ever made any direct payment to Al Thani. He stated that he used to receive

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instructions from Mian Sharif to deliver installments to different representatives of Al Thani, whom he neither knew nor had seen earlier. His claim in the affidavit of handing over the cash payments to Mr Fahad Althani is totally contradicted by his statement. He failed to produce any record/ receipt showing transfer of money from Mr. Ahli to him or from him to Al Thani.

b. Mr. Tariq Shafi himself admitted that he was authorized to handle only small amounts of payments, largest being AED 60,000 that he ever handled in the period between 1974 to 1980. It would be therefore very unlikely that he was asked to handle 2 million in cash all of a sudden and to handle AED 12 million in cash over a 6 month period. It also became clear that the reference made in the affidavit about the general practice of dealing in cash in the Gulf in those times is not consistent with his own assertion in the statement that he used to issue cheques for larger amounts.

c. Mr. Tariq Shafi's claim of carrying and handing over cash of AED 2 million without any receipt or written acknowledgement is not plausible as it has been clearly mentioned in the sale agreement of 1980 that bank guarantees were kept for payment from Mr. Ahli to him. This also belies his claim that all payments were made on verbal instructions and trust.

d. Against AED 12 million received on account of sale of remaining 25% shares of Gulf Steel Mills (if any), there were liabilities to the tune of AED 14 million; hence, it is not plausible that this sum was transferred to Mr. Thani for investment in Real Estate.

e. **Conclusion:** The inconsistencies in statements of witnesses when reviewed against available documentary evidence submitted by the respondents in the Honorable Supreme Court of Pakistan, definitively indicates that Mr. Tariq Shafi neither received AED 12 million from Mr. Abdullah Kayed Ahli as sale proceeds of remaining 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) nor did

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he hand over this claimed amount to Mr. Al-Thani during 1980. Moreover the documentary evidence procured as a result of MLA response by UAE government described later in this section conclusively rejects the possibility of any cash transfer.

8. **Failure of Mr. Hussain Nawaz to mention investment with Al-Thani family during TV interview with Javed Chaudhry**

a. Mr. Hussain Nawaz Sharif was asked by the JIT why, despite the fact that he had been asked about the sources of income that helped establish the factory in Jeddah, he had not mentioned in the interview that the major share came from part of the profit on the investment of AED 12 million; the sale proceeds of Gulf Steel Mills, which was placed with Mr. Al-Thani by his grandfather in 1980? Also he was categorically asked about any assistance that he received from any person(s) belonging to Qatar.

b. The response of Mr. Hussain Nawaz Sharif was that he felt that it would not have been appropriate to reveal this information to the media as it would have started unnecessary controversies.

c. This explanation, however, is not convincing at all because the stating of truth upfront would in fact resulted in staying away from the controversies that were faced by the Sharif family because of late introduction of this evidence. As a matter of fact, the Qatari connection found no mention in all subsequent media talks by Mr. Hussain Nawaz Sharif and the addresses of the Prime Minister.

d. **Conclusion**: This omission by the family to even hint at a Qatari investment, if it was the true source of purchase of the Avenfield Apartments and foreign investments, despite relentless media questioning for at least the next 6 months, is incomprehensible.



9. **Inconsistencies in Statements of Respondents**

a. **Material difference between the submissions of Respondent No. 7 and Respondent No. 1 in Honourable Supreme Court of Pakistan**. This important question was answered by Mr. Hussain Nawaz Sharif in an unconvincing manner. The text of questions and answers relating to the contradiction between the stances of Mr. Hussain Nawaz Sharif and his father are reproduced below as they do not need much comment:

**Question**: Did your father know when the settlement was made with Mr. Al-Thani in 2006 regarding the investment made by your grandfather and that as a result the Mayfair Apartments have been adjusted against the residual amount and ownership has been transferred in your name?

**Answer**: He had the knowledge of the settlement as these things are discussed in the family. I don't think that he knew the details like the amounts of disbursement made.

**Question**: How do you then account for the fact that he has made no mention in his submission before the Supreme Court of Pakistan during the proceedings of the Panama Case of the investment made by your grandfather with Mr. Al-Thani and the settlement resulting in the ownership of the Mayfair Apartments?

**Answer**: He had a different Counsel. I think that he under the advice of his Counsel did not consider it appropriate to mention these facts in the submissions made before the Supreme Court of Pakistan.



**Conclusion**. This shows that the submissions were not made truthfully by at least one of the Respondents and the whole truth was not put before the Honorable Supreme Court.

b. **Shifting Stance of Mian Muhammad Nawaz Sharif (Respondent No. 1) before the JIT.** Although Mian Nawaz Sharif confirmed, in his statement before the JIT, that he had the knowledge of the investment made by Mian Sharif with the royal family of Qatar but he hardly seemed to remember any details.

(1) Although saying that the sale proceeds of Gulf steel were used for the businesses setup by his sons he did not remember the details. He did not remember having seen the worksheet submitted by his sons with the CMA but in the end said that he stood by all the submissions made by his sons and daughters in the Supreme Court.

(2) He remained completely non-committal about the two letters submitted by Mr. Hammad Bin Jassim Bin Al-Thani in Honourable Supreme Court of Pakistan for defence of Respondents Nos. 6, 7 and 8. He initially declined to have read the under reference two letters but later stated that he might have seen these. He also endorsed the correctness of these two letters before the JIT, without being sure about the contents.

(3) **Conclusion**. His statement contradicted his stance taken in his submissions before the Honorable Supreme Court of Pakistan and seemed an effort to substantiate the stance taken by Mr. Hussain Nawaz Sharif and other respondents at this belated stage. Instead of lending any credence to the evidence (Qatari letters) his shifting of stance further weakened it.



c. **Implausible Stance of Mr. Muhammad Shahbaz Sharif.**

(1) In his statement before the JIT, he stated that he neither knew, nor could he confirm, when, by what means and how much money, did Mr. Tariq Shafi give to Mr. Al-Thani after the sale of Gulf Steel Mills. However, his father, Mian Sharif and Mr. Tariq Shafi did make mention about some investment in the '80s.

(2) Furthermore, he stated that he does not know whether proceeds from investment with Qatari Prince were used by Mr. Hassan Nawaz Sharif for establishment of his businesses in UK.

(3) **Conclusion**: The reluctance of key witnesses to discuss the details of this evidence seems to be a conscious effort to steer away from it to avoid further contradictions. This lack of knowledge about the investment with the Qatari family, by a witness so closely involved in the affairs of the family and the company.

10. **Discrepancy between first Qatari letter and Affidavit of Mr. Tariq Shafi submitted by the same respondent, a week apart**

a. The first letter of Mr. Hamad Al-Thani was submitted in the Honorable Supreme Court of Pakistan on 5 November 2016 by the Council representing Mr. Hussain Nawaz Sharif and other respondents, however, the first Affidavit of Mr. Tariq Shafi, again submitted on behalf of Mr. Hussain Nawaz Sharif dated 12/05/2017 did not find any mention of the Qatari investment.

b. This despite the fact that Mr Tariq Shafi and Mr. Hussain Nawaz Sharif, according to their statements, were together in Dubai soon after the release of ICIJ



Panama Papers, to get the documents of sale of gulf steel mill. Thus, they had plenty of time for consultation and preparation of the contents of the Affidavit.

c. **Conclusion**. This omission in the affidavit of Mr. Tariq Shafi to refer to the Qatari investment despite the fact that the first Qatari letter had already been submitted in the Honorable Supreme Court of Pakistan ,therefore, is perplexing.

11. **Physical Transfer of the Bearer Shares of Nielson and Nescoll Offshore Companies**.

a. Contradictory stance of Mr Hussain Nawaz.

b. Mr. Hussain Nawaz Sharif in the CMA and his first statement before the JIT had asserted that the bearer shares had been exchanged in early 2006 between Mr. Nasir Khamis, the representative of Mr. Al-Thani and Mr. Waqar Ahmed, the business manager of Hassan's firm without any receipt, He was also unable to clearly explain as to how the shares were sent to Minerva, which was the holding company of Nescoll and Nielson. He also asserted that as far as the necessity of instructions to Minerva from Mr. Al-Thani regarding the transfer of bearer shares of Nescoll and Nielson are concerned, he did not think they were required as it was the possession of bearer certificates that matters. Asked whether the possession of bearer shares by anyone like Waqar make him the owner Mr Hussain did not have any response.

c. Mr Hussain, however, in his statement dated 03 June 2017, changed his stance now insisting that on his instructions Mr. Waqar Ahmed received the bearer shares by courier and send them by mail to Minerva.

d. He confirmed, when repeatedly asked, that neither he nor Mr. Waqar Ahmed ever saw the Bearer Shares themselves.

e. In the statement Ms Maryam Nawaz also denied to have ever seen or possessed the bearer certificates. As per one of the clauses of the Trust Deed signed



between Mr. Hussain Nawaz Sharif and Ms. Maryam Safdar) produced by him, the "Trustee (Ms. Maryam Safdar)" was required to "hold" Bearer Shares on behalf of Mr. Hussain Nawaz Sharif. In the event, when both of them have never even seen these Bearer Shares, as per their statement, the authenticity/legality of the document (Trust Deed) becomes doubtful. The expert opinion filed on behalf of the petitioners of Gilead Cooper QC dated 13-2-17, filed through CMA to Honourable Supreme Court of Pakistan also substantiate this legal contention (copy of the document is attached as ***Annexure D***).

f. **Conclusions**

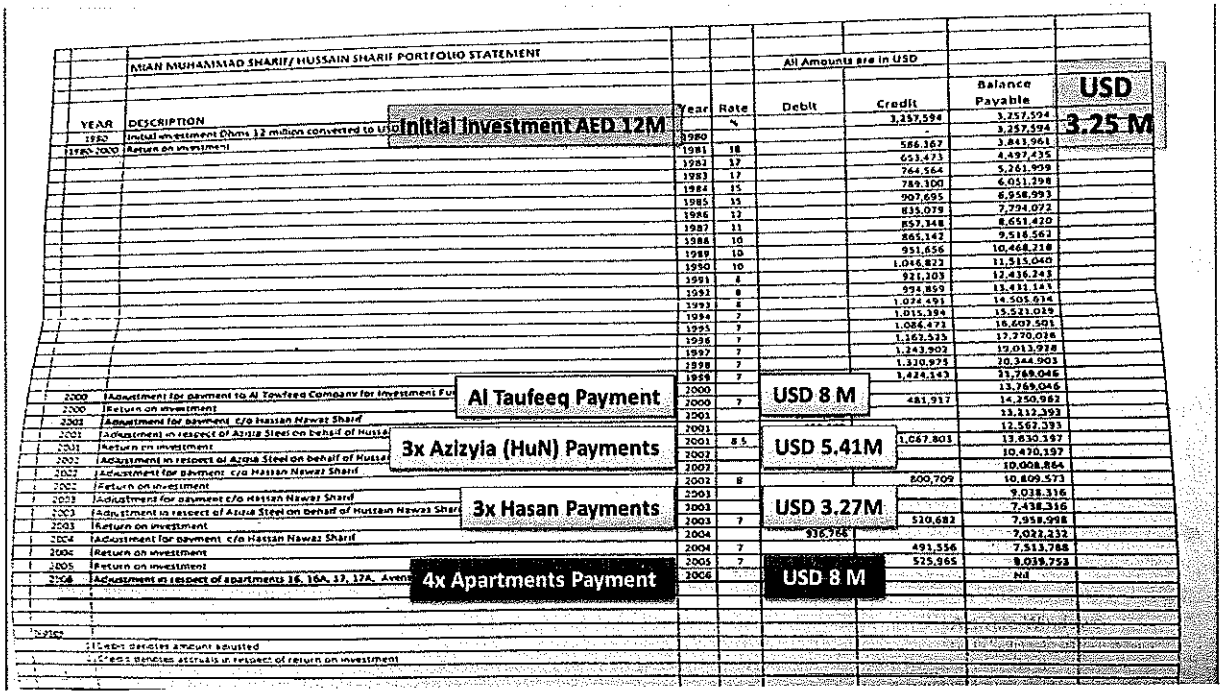
(1) Repeated change in stance of Mr. Hussain Nawaz Sharif before the JIT and even departure from the reply submitted in Honourable Supreme Court of Pakistan indicates possible efforts to conceal the facts.

(2) If Ms Maryam Safdar did not see, let alone, hold the bearer certificates means that the she did not fulfill the requirement of being a trustee.

(3) The stances of both these witnesses clearly show that they could not satisfactorily explain how the bearer certificates were supposed to have been transferred from Althani to them. The fact that this whole episode is taken out of the equation because of the response received from BVI establishing Ms Maryam as the beneficial owner of the two companies, as detailed in volume 4 of this report, further reinforces JIT's conclusion that the story of bearer certificate being handed over from Althani to Sharif's is totally false and cooked up. The attempt to use falsified documents to hoodwink the Apex Court of the land, as established by the expert's report also in the Volume-IV, also establishes that the Qatari letter and the issue of bearer certificate is nothing more than an attempt to cover up the facts.



12. **Authenticity of Entries in Spreadsheet Attached with the Second Qatari Letter dated 22 December 2016**. Mr. Al-Thani, through this spreadsheet, has tried to own/ justify various investments made by sons of Respondent No. 1 in their businesses and properties from 2000 to 2006 (as under). However, neither he himself nor the Respondents could provide even one corroborating document/ record to prove any banking transaction or connect the missing links. Findings of the JIT with reference to various entries in attached spreadsheet are as under:




a. **Admissibility as Evidence**. The document cannot be accepted as evidence for not fulfilling Qanoon-e-Shahadat 1984. The JIT's observations are as under;

(1) This spreadsheet is not an official document; it is submitted without any letterhead, date, signatures or certification etc.

(2) The returns in Real Estate business are not linear. Contrarily, the pattern of the rate of annual interest shown in the spreadsheet is consistent and linear, hence seems artificial.

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b. **Inconsistencies in Statements of Sharif Family**. The two key witnesses, Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif gave conflicting statements with regards to their knowledge about entries/contents of the spreadsheet (Excel sheet) attached with the letters of Mr. Al-Thani which essentially was used to plug the gaps identified in the money trail;

(1) Mr. Hassan Nawaz Sharif (Respondent No. 8) is on record stating that he neither saw nor is aware about the existence of the said spreadsheet, let alone its contents.

(2) On the other hand, Mr. Hussain Nawaz Sharif (Respondent No. 7) stated that it was in late 2005, that he came to know about the details of the transactions made previously on the instructions of Mian Muhammad Sharif during the process of so called settlement with Mr. Al-Thani. However, according to him, he had no means to check authenticity of this document neither representative of Mr. Al-Thani showed him any ledgers or record to corroborate the entries in the spreadsheet.

(3) This makes the transactions given in the spreadsheet seriously questionable, which could have only been explained by Al-Thani himself.

c. **Transactions shown for the Businesses/ Accounts of Mr. Hassan Nawaz Sharif (US $ 3.72 Million)**

(1) One of the expenditures that have been shown in the spreadsheet is the provision of money to Mr. Hassan Nawaz Sharif in the years when he was setting up his business in UK in the year 2000 to 2004.

(2) Mr Hassan Nawaz, in his statement before the JIT, explained that Mr. Hussain Nawaz Sharif had sent him about 2.4 million GBP to help him set up his business without disclosing the source where the money was



coming from. He also confirmed that he did not receive any money from anyone else.

(3) Mr. Hussain Nawaz Sharif, on the other hand in his statement, said that after discussion, of the expenditures already made, with Mr. Nasir Khamis (the representative of Mr. Al-Thani), he had sent a fax of the spreadsheet to Mr. Hassan Nawaz Sharif to confirm this transaction.

(4) Mr. Hassan Nawaz Sharif, in his statement however, assuredly stated that he never remained involved, saw or possessed any documents/ record, which related to Qatari Prince or Mayfair properties.

(5) The conflicting accounts of Mr. Hassan Nawaz Sharif and Mr. Hussain Nawaz Sharif clearly show that the investment with Mr. Al-Thani and its disbursement to Mr. Hassan Nawaz Sharif for setting up business in UK is not factually correct.

(6) **Conclusion**: In view of the non- production of any documents to corroborate the claims made in the letters, the JIT believes that the narration of the letters submitted by Mr. Al-Thani is not based on facts.

d. **Settlement of Al Towfeek Case (US $ 8 Million)**

(1) The spreadsheet also shows payment made for settlement of Al Towfeek Case, filed in Queens Bench Division (QBD), London. Mr Hussain Nawaz Sharif was asked whether he verified from someone in the family that this expenditure had been made. He stated that this verification could have been done by his uncle Mian Muhammad Shahbaz Sharif but such verification was not possible as he was not in Kingdom of Saudi Arabia at that time. This explanation also is not convincing.

(2) In audited accounts of Hudabiya Paper Mill Ltd for the year ended June 30, 2000, it was observed that an outstanding amount of Rs. 310.23 Million on June 30, 1999, on account of Liabilities Against Assets Subject to Finance Lease Payable to Al- Towfeek for Investment Funds, Bahrain and was settled and converted into a Long Term Loan of Rs.494.960 million during the year according to the audited accounts of the company.



As per accounts of the company filed with the SECP, the aforesaid liabilities against assets subject to finance lease of Al-Towfeek were settled for US $ 8,000,000 on January 5, 2000. The settlement amount of US$ 8 million was converted in to PKR @ Rs. 53.80/US Dollar prevailing on the date of settlement. The long term loan of Rs.494.960 million was booked against the settlement of liabilities against assets subject to finance lease. The audited accounts do not disclose the identity of the lender who provided this long term loan to the company for adjustment of settlement amount to Al-Towfeek. The status of this loan remained unchanged till the last accounts were filed with SECP pertaining to the period ended June 30, 2005. The above disclosures are at variance from the stated positions taken by Respondent No. 6, 7 and 8 in their CMAs. According to Respondent No. 7, he was informed by a representative of Al Thani family of Qatar that US 8 Million were paid by that family to Al Towfeek Company in January 2000, in connection with the Decree issued by the High Court of Justice- Queen's Bench and the settlement agreement between the parties. Respondent No. 7 further stated that he was informed by the representative of Al Thani family that the payment was made on the instructions of Mian Sharif out of the funds placed by him with them.

(3) **Conclusion**: If the above stance taken by the Respondents is correct, than in that case, the settlement of Al Towfeek Company was made out of the proceeds received from Althanis on the instructions of Mian Sharif, then in that case, under the norms of accounting disclosures, it should have been reflected in the accounts of Hudabiya Paper Mills Ltd. as a Loan from Directors, as Mian Sharif was a Director of the company at the date of substitution, instead of a Long Term Loan payable to an undisclosed lender.

The legal aspects of Al towfeek case are discussed in the Volume 4 of this report.



13. **Response of UAE Government to MLA regarding Gulf steel**. The whole defence of Respondents hinged on investment of AED 12 million, from sale proceeds of 25 % shares of erstwhile Gulf Steel Mills in 1980, with Mr. Fahad Bin Jassim Bin Jaber Al Thani by Mian Sharif. A copy of the sale deed dated 14 April 1980 which was claimed to have been notorised by notary public of Dubai courts on 30 May 2016 was submitted in the Honorable Supreme Court of Pakistan by the respondents 6, 7, 8. This stated position of Respondents has been found without any substance due to the following facts:-

a. In response to the Mutual Legal Assistance (MLA) request by the JIT, the Ministry of Justice, Government of UAE, through a letter (***Annexure E***) has,after having verified the record of of competent authorities of UAE, namely the Dubai Courts system certified that;

(1) **Paragraph 1**: That share sale 25% agreement of 1980 of Ahli Steel Mills (erstwhile Gulf steel Mills) dated on 14/4/80 according to your (JIT) request does not exist.

(2) "That no transaction worth AED 12,000,000 (twelve million dirham) as sale proceeds of 25% shares of Ahli Steel Mills (erstwhile Gulf Steel Mills) ever took place in name of Mr. Muhammad Tariq Shafi."

(3) **Paragraph 3**: "That no record could be found which indicate that notarization of this document was done by Notary Public of Dubai Courts on 30/5/2016."

(4) **Conclusion**: The document that the respondents submitted before the Honorable Supreme Court of Pakistan as sale document of 25% shares of Erstwhile Gulf steel mill and its notorisation having been proven by the response of UAE government is not true and is an attempt to present false evidence. The attempt to present such false evidence is matched by



presenting letters which are based on hearsay and not supported by any documentation. In any case the purported source of money for investing with the Qatari family does not have any document, genuine or false, to support it. All subsequent ventures like the setting up of the various businesses and ownership of Avenfield Apartments of the Sharif family also do not have any basis left.

14. **Specific Answer of the Question Raised by Honourable Bench based on JIT's Findings**

a. **Question**: Whether sudden appearance of his letters is a myth or a reality?

b. **Answer**: The facts that there were material contradictions in the statements of Respondents, the hearsay nature of the letters with no documents to support the contention, that the affidavits of Tariq Shafi were found totally wanting as evidence were in themselves quite sufficient to state that the letters seemed a myth rather than a reality. However the facts are that (1) the response by UAE authorities to the MLA sent by JIT establishes that the gulf steel agreement is a false document , which has been submitted in the Apex Court by respondent 6, 7 & 8 , (2) the response to the MLA by the Financial Investigation Agency, BVI establishing that the panama leak document released by ICIJ showing Ms Maryam Safdar as the beneficial owner of the companies is genuine (discussed in detail in Volume-IV of this report) and lastly as per report of the document expert (also discussed in detail in volume 4 of the report) establishes that falsified document of the two trusts have been prepared by respondent no 6, 7 and 9 and submitted in the Apex court to mislead it to believe that the trusts documents were signed in 2006. On the strength of the overwhelming documentary evidence it is concluded that the appearance of letters of Qatari prince are totally a myth.

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15. **Conclusive Findings by the JIT**. In view of the above, conclusive findings of the JIT are:-

a. that evidence gathered establishes that even the question of Mr. Tariq Shafi handing over AED 12 Million to Mr. Fahad Al-Thani in 1980 does not arise

b. that the spreadsheet is not an official document; it is submitted without any letterhead, date, signatures or certification etc. This spreadsheet has been "*constructed*" as an afterthought to artificially connect missing dots in money trail.

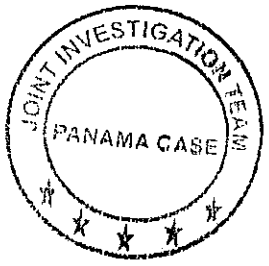
c. That after having investigated the case in detail, examination of other witnesses and receipt of irrefutable evidence from foreign jurisdiction, recording of the statement of Mr. Hamad Al-Thani has become inconsequential.

d. That the appearance of the two letters from Mr. Al-Thani in the Honourable Supreme Court of Pakistan is totally a "Myth" and not a reality.

## Part II

16. **Efforts to Record Statement of Mr. Al-Thani for Verification of Qatari Letters**:

a. The JIT analyzed the two letters of Mr. Al-Thani minutely in light of the documents available to it and the statements of the witnesses. It was felt essential that Mr. Al-Thani be interviewed to ascertain the veracity of the contents of the letters submitted by him and acquire supporting documents/ record.



b. Special arrangements were made to ensure timely delivery of summons to Mr. Al-Thani. Contrarily, the response from Mr. Al-Thani remained wanting and lacked urgency. He was given adequate time and multiple opportunities to appear before JIT (even at Qatar), but to no avail.

c. Brief details along with of summons (copies attached as ***Annexure F***) issued to Mr. Al-Thani by the JIT and his responses (copies attached as ***Annexure G***) thereto are as under:-

| Ser | Date | Activities |
|---|---|---|
| (1) | Issue:13-5-2017<br><br>Received:17-5-17 | **First Summon issued by JIT**: Asked to appear before JIT on 24-5-2017 at Federal Judicial Academy, Islamabad |
| (2) | Issue:24-5-2017<br><br>Received:26-5-17 | **Second Summon issued by JIT**: Asked to appear before JIT on 01-6-2017 at Federal Judicial Academy, Islamabad |
| (3) | Issue:28-5-2017<br><br>Received:1-6-17 | **Response of Mr. Al-Thani to First Summon**: he did not appear stating that "I hereby confirm and verify that the two letters dated November 5, 2016 and December 22, 2016 respectively...were signed by me and I am pleased to reconfirm the contents thereof. In light of the above confirmation, there is no requirement for my attendance in the proceedings of the JIT." |
| (4) | Issue:11-6-2017<br><br>Received:19-6-17 | **Response of Mr. Al-Thani to Second Summon**: he did not appear stating that "Unfortunately it is not possible for me to visit due to unavoidable circumstances.....i suggest that the members of JIT may visit me in Doha at a mutually agreeable |



| | | |
|---|---|---|
| | | date." |
| (5) | Issue:22-6-2017<br><br>Received:23-6-17 | **Third Summon issued by JIT**: The JIT decided that due to the importance of this piece of evidence for the respondents it would travel to Qatar, despite the major contradictions, inconsistencies and legal infirmities that had come to light during the investigation. Despite the time constraints, it offered to record the statement of the Prince in Qatar on one of the two days i.e 28 or 29 of June 2017 in the Pakistan High Commission in Doha, Qatar. |
| (6) | Issue:26-6-2017<br><br>Received:28-6-17 | **Response of Mr. Al-Thani to Third Summon**: In his reply instead of confirming the dates for interview, he stated that "I wish to obtain an acknowledgement from you that I am not subject to the jurisdiction and the laws of Pakistan and that you confirm that I am not subject of any investigation or required to appear before any court of law or tribunal for any purpose whatsoever. However I have expressed my willingness to meet your team in Doha in order to allow you verify in person the contents of both my letters submitted to the JIT." |
| (7) | Issue:4-7-2017<br><br>Received:5-7-17 | **Fourth Summon issued by JIT**: A detailed response was sent to him explaining the legal issues The JIT asked him to respond in a timely manner as the report has to be submitted in the Honorable Supreme Court of Pakistan in time. |
| (8) | Issue:6-7-2017<br><br>Received:7-7-17 | **Response of Mr. Al-Thani to Fourth Summon**: In his reply he stated "I reiterate that I do not recognize, and am not subject to Jurisdiction of Pakistani laws and Pakistani courts in any manner whatsoever. Your statement that I have accepted and submitted to the jurisdiction of Pakistani laws |



| | | |
|---|---|---|
| | | and courts is inappropriate and factually incorrect. He again however asked the team to come and meet him |

d. **Legal Position on Response of Mr. Al-Thani to Fourth Summon**:(*Annexure H*)

(1) Mr. Thani, has adopted an evasive and evidently disingenuous stance with respect to his willingness to cooperate. His last letter was received, literally, less than 72 hours before the final report of the JIT.

(2) Besides employing dilatory tactics, Mr. Thani has also categorically refused to recognize to be subject to the "jurisdiction of Pakistani laws and Pakistani courts in any manner whatsoever".

(3) Mr. Thani has to-date also failed to formally confirm his acceptance of the proposed process and terms for the recording of his statement as set out in the JIT.

(4) In his letter dated 26-6-2017 (which reached the JIT on 3-7-2017) in which, for the first time, he raised a number of conditions, compliance with which was beyond the powers and remit of the JIT and which even otherwise were in conflict with and inimical to the proposed process and terms for the recording of his statement as set out in the JIT's letter of 22-6-2017.

(5) Significantly, Mr. Thani has never indicated that he has or will be providing any documentation to substantiate the contents of the Thani Letters. Instead, as is evident from the correspondence with him summarized above, he has simply "offered" to verify in person that he did

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sign the said letters and that he stands by their content but without any further elaboration at all.

(6) The legal status and utility of interviewing an individual in such circumstances, who had prior thereto, categorically refused to recognize, accept or submit to the courts and laws of Pakistan or "to appear before any court or tribunal for any purpose whatsoever", in the JIT's humble assessment also seemed inappropriate and, potentially, an exercise in futility as refusal to appear in a Court or Tribunal would have defeated the very underlying objective for which the JIT intended and needed to record his statement.

(7) Mr Thani despite the best efforts of the JIT, as are clear from the above paras, chose to delay his responses or sideline the issue of recording of statement, by first refusing to give a statement , then accepting and asking for a date, then raising the legal issues of jurisdiction of Pakistani courts and finally sending his response at the last moment without acceding to the jurisdiction of Pakistani law and courts, that too , when the JIT had already started preparing its final report. This whole episode of avoidance to record his statement and delay it to the extent that the time given by the Honorable Supreme Court of Pakistan practically expires can only be seen as a tactical move to keep the defence of the respondents alive.

(8) The JIT in its investigations has collected sufficient evidence as detailed in this section and elsewhere in this report to conclude that the appearance or non-appearance of Mr Thani is not as significant as was assessed earlier.

(9) It has been proved through the acquired authentic documentary evidence and inconsistencies in the statement of witnesses that Mr. Tariq Shafi



never handed over AED 12 million to father of Hamad Al-Thani. Hence, no question of any investment in Qatari business and proceeds thereto.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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بسم الله الرحمن الرحيم

3

Bin Jassim Bin Jaber Al-Thani

حمد بن جاسم بن جبر آل ثاني

5 November 2016

I, the undersigned, do hereby state the following:

1. My father had longstanding business relations with Mr. Mian Muhammad Sharif, which were coordinated through my eldest brother. Our Families enjoyed and continue to enjoy personal relations.

2. I was informed that during the year 1980, Mr. Mian Muhammad Sharif expressed his desire to invest a certain amount of money in real estate business of Al Thani family in Qatar.

3. I understood at that time, that an aggregate sum of around 12 Million Dirhams (AED 12,000,000) was contributed by Mr. Mian Muhammad Sharif, originating from the sale of business in Dubai, UAE.

4. The properties Flat # 17, Flat # 17a, Flat # 16, Flat # 16a at Avenfield House, Park Lane, London were registered in the ownership of two offshore companies, bearer share certificates of which were kept during that time in Qatar. These were purchased from the proceeds of the real estate business.

   On account of relationship between the families, Mr. Mian Muhammad Sharif and his family used the Properties whilst bearing all expenses relating to the Properties, including the ground rent and service charges.

5. I can recall that during his life time, Mr. Mian Muhammad Sharif wished that the beneficiary of his investment and returns in the real estate business is his Grandson, Mr. Hussain Nawaz Sharif.

6. In the year 2006, the accounts in relation to the above investment were settled between Mr. Hussain Nawaz Sharif & Al Thani family, who then delivered the bearer shares of the companies referred in para 4 above to a representative of Mr. Hussain Nawaz Sharif.

JOINT INVESTIGATION TEAM PANAMA CASE

The foregoing, as far as my recollection of events and the available records in Doha, depicts the relationship between the families.

This statement is private and confidential; it cannot be used or disclosed to any party without my prior written consent, except to the benefit of the courts and regulators of the Islamic Republic of Pakistan.

Hamad bin Jassim bin Jaber Al Thani

Signature of H.E. Sheikh Hamad bin Jassim bin Jaber is ATTESTED

(Shahzad Ahmad)
5/11/16
Ambassador of Pakistan

ص.ب: ٤٠٤٤ الدوحة - قطر ... (+٩٧٤) ٤٤٨١٦١٠٦ فاكس: (+٩٧٤) ٤٤٨١٦١٠٦

بسم الله الرحمن الرحيم

Hamad Bin Jassim Bin Jaber Al-Thani

حمد بن جاسم بن جبر آل ثاني

22 December 2016

It has come to my attention that certain queries have been raised with respect to my statement dated 5 November 2016.

In response to such queries, I wish to clarify that in 1980, Mr. Mian Mohammad Sharif (**Mr. Sharif**), a longstanding and trusted business partner of my father, made an investment (the **Investment**) of approximately twelve million AED in the real estate business of the Al-Thani family. This investment was made by way of provision of cash, which was common practice in the Gulf region at the time of the investment and also, given the longstanding relationship between my father and Mr. Sharif, a customary way for them to do business as between themselves.

At the end of 2005, after reconciling all accruals and other distributions made over the term of the Investment, it was agreed that an amount of approximately $ 8,000,000 was due to Mr. Sharif. In accordance with Mr. Sharif's wishes, the amount due to him was settled in 2006 by way of the delivery to Mr. Hussain Nawas Sharif's representative of bearer shares of Nescoll Limited and Neilsen Enterprises Limited, which had been kept during that time in Qatar.

This statement is private and confidential; it cannot be used or disclosed to any party without my prior written consent, except to the benefit of the courts and regulators of the Islamic Republic of Pakistan.

Hamad bin Jassim bin Jaber Al Thani

Signature of H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani is ATTESTED.

10th January 2017.

(Shahzad Ahmad)
Ambassador of Pakistan
Doha-Qatar

EMBASSY OF PAKISTAN · DOHA · 1

JOINT INVESTIGATION TEAM PANAMA CASE

تليفون : ٤٤٢٢٢١١١ / ٤٤٨١٧٠٠٠ (٩٧٤+) - فاكس : ٤٤٨١٦١٠٦ (٩٧٤+) - ص.ب : ٤٠٤٤ الدوحة - قطر
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**Excerpts of Statement of Mian Nawaz Sharif s/o Mian Muhammad Sharif**

**(Recorded on 15 June 2017)**

1 to 14. XXXXXXXXXXXXXXXXXXXXX

15. As far as relationship between my father and the Al Thani family of Qatar is concerned, it dates back a long time. Sheikh Hamad was the first person who had met me in custody after the 1999 Coup. I do not want to discuss the details of the sale proceeds of Gulf Steel as they were best known to my father. All I know is that they were used for the businesses set up outside Pakistan later. As far as the letter of Prince Hamad Al Thani submitted in the Supreme Court is concerned I do remember that I had seen them but do not remember the details. I have been read out the letter of Prince Hamad Bin Jasim Al Thani dated 5 November 2016 and I confirm that I had the knowledge that beneficiary of the investment was to be Hussain Nawaz. I cannot however say when was the sale proceed of Gulf Steel handed over to Al Thani family; whether immediately after the sale or later on. I do not remember the details of the second letter of Prince Hamad dated 22 December 2016. As far as the worksheet, submitted in the Supreme Court of Pakistan, submitted by my sons, is concerned I do not recall having seen it or know of its contents. I can however say that this investment was the basis of subsequent businesses set up by Hasan and Hussain. I stand by all the submissions made by my sons and daughter before the Supreme Court of Pakistan during the proceeding of this case.

16 to 17. XXXXXXXXXXXXXXXXXXXXX

18. As far as my not referring to the investment between the Qatari family and my grandfather in the speeches is concerned, I had at that time said that I would tell the details when the time comes. With regard to the international media interviews about the Avenfield apartments in the 1990s where we did not mention the Qatari investment in our responses; all I

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can say is that there is a story behind how that interview that you are referring to happened and who sponsored it. I do not want to discuss the details. In relation to the news report of the guardian which quoted my wife as saying that the Avenfield apartments were purchased for Hasan and Hussain in 2000 while they were studying in London; my response is that sometimes these things are said because of lack of knowledge.

19 to 20. XXXXXXXXXXXXXXXXXXXXX

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**Excerpts of Statement of Mian Shahbaz Sharif s/o Mian Muhammad Sharif**

**Recorded on 17 June 2017**

1 to 7. XXXXXXXXXXXXXXXXXXXXXXXXXX

8. The Gulf Steel Mills was the only factory or business in the Middle East set up by my father before 1980. In fact the only other factory that he set up in the Middle East was the Azizia factory that was established when we were forced to live in exile in Saudi Arabia. The only other investment in the Middle East by my father, which I can think of, is the investment of the sale proceeds of Gulf Steel Mills in 1980 with the Qatari Royal family. My father had told me about this investment at that time but it was not a detailed discussion. Tariq Shafi had also mentioned of this investment at the time. As far as the question of my father investing the sale proceeds of Gulf Steel Mills with the Qatari Royal family, instead of clearing the liabilities, is concerned, I do agree that it is totally out of character for him. He would always clear his liabilities as he was very strict on these issues. Even if there were any liabilities, Mr. Tariq Shafi being the owner and beneficiary of Gulf Steel Mills, was responsible for clearing the liabilities. However, this is a mere legal interpretation.

9. I am not aware of the details of the investment that was made with the Qataris. The only time I recall it being discussed was at the time of setting up of Azizia Steel Mills. I do not know in what form the sale proceeds of Gulf Steel Mills were handed over to the Qataris. I do not know of any other investment made by my father or family prior to this investment with the Qataris or later. As far as my own relations with the Qatari Prince Hamad bin Jasim is concerned I met him for the first time in 2010.

10. XXXXXXXXXXXXXXXXXXXXXXXXXX



11. As regards the caution placed on these apartments by the Queen's Court in the al Towfeeq case against Hudabiya, I refuse to answer any questions related to Hudabiya as the investigations by FIA and NAB have been quashed by the High Court and therefore are closed and shut cases. Although I am made aware of the directions contained in para 3 of the Supreme Court's order dated 20 April 2017 regarding the FIA and NAB investigations my position is that I would not discuss it as the JIT is not authorized to probe it. In any case I was incarcerated in 2000 and not aware whether the Qataris had played a role in the settlement or otherwise.

12. The setting up of Azizia Steel Mills was the result of the forced exile of our family to Saudi Arabia in late 2000. After the Coup of 1999, Mian Nawaz Sharif, Abbas Sharif, Mian Sharif, Hussain Nawaz and I were all incarcerated till our exile. All our businesses in Pakistan were non-functional except Chaudary Sugar Mills which my son Hamza Shahbaz was looking after. I was suffering from cancer in 2001-2 at the time. I however do know that there were three shareholders; Hussain Nawaz Sharif, my daughter Rabia and my brother Abbas. It was an investment where all three brothers were represented. The equity from the share holders was from the Qatari investment. The Mill was not making profit and in 2004 there was some discussions that it should be sold. My father had indicated that in case the Mill was sold all sale proceeds would go to Hussain. I think at that time I was in the United States for treatment. As to the question that Hussain Nawaz Sharif is on record in a TV interview that he was not in favor of selling Azizia but was outnumbered by other shareholders I can only say that I was under treatment at that time and do not know the details. As to the question that if the sale proceeds of Azizia were to be given to Hussain only; who did not want it to be sold, then why would other shareholders including my daughter Rabia insist on its sale and to what end, I offer no comments.

13. XXXXXXXXXXXXXXXXXXXXX



**Excerpts of Statement of Hussain Nawaz Sharif s/o Mian Nawaz Sharif**

**(Recorded on 30 May 2017, 01 June 2017 and 03 June 2017)**

1 to 6. XXXXXXXXXXXXXXXXXXXXXXXX

7. As far as the source of purchase of these apartments is concerned they came in our ownership as a result of settlement of money that was placed by my grandfather with Sheikh Jasim Althani who was the ruler of Qatar at that time. No paperwork or any kind of agreement was signed and it was a totally verbal arrangement. My grandfather was a man of action and averse to documentation. I first learnt about this arrangement from my grandfather, somewhere after the year 2000, when we were living in exile in Saudi Arabia. He told me that after deducting the amount of money taken back from the Sheikh for meeting essential requirements, I would be entitled to whatever is the residual amount. He did not mention about when this arrangement was to end and a settlement to be made. As to the question why he chose me over others to be the sole beneficiary of Azizia steel and the residual amount, it must be understood that, out of respect, no one in the family asked any question about his decisions.

8. I do not remember the exact date but sometime around March 2005 Nasir Khamees (a representative of Mr. Hamad Bin Jassim Bin Al-Thani) met me in Saudi Arabia along with some other persons in his team to discuss the terms of settlement of the money that had been placed by my grandfather. I was the only one who was representing our family. Nasir told me that the Prince Hamad bin Jasim Althani, wanted to reach a settlement on the arrangement of investment that had been made between my grandfather and his father. He did not provide any details of the amount that had been already used and the residual amount. In the next 6 months a couple of meetings were held and details were discussed. I think that it was in October 2005 that in a meeting the details of expenses were worked out between our teams. As far as the involvement of the Prince Hamad bin Jasim Althani in the negotiation process is concerned, I think during the



time this negotiation was taking place, we met on some social event but this matter was never discussed with him.

9. Although I tried to ask for the details of the investment portfolio, but Nasir and his team politely presented the summary. I must emphasise that we were totally dependent on whatever calculations were made by Nasir and I was not in a position to challenge any of the calculations as there was no written agreement between my grandfather and Sheikh Jasim Althani. In any case if you consider the environment of Middle East, where the investors do not have much protection and rights, the settlement offer was a very noble initiative by the Qatari Prince, which can only be attributed to the sense of religious obligation to settle this longstanding investment fairly.

10. In the end we prepared the summary of investment made, the profit, the amount already returned from time to time, and the residual amount. This was a hand written document that formed the basis of the Excel worksheet. I do not remember when this work sheet which was presented in the Supreme Court was prepared. It must be understood, and I have already stated it, that there existed no written agreement for the investments made by my grandfather with the Qatari Ruler and therefore we practically had to agree whatever was being offered. I think the reason for not inking an agreement was to avoid future litigation by any party.

11 to 31. XXXXXXXXXXXXXXXXXXXXXX

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## Excerpts of Statement of Hussain Nawaz Sharif s/o Mian Nawaz Sharif

**(Recorded on 09 June 2017)**

1 to 5. XXXXXXXXXXXXXXXXXXXXXXX

6. As far as the handing over of the bearer shares is concerned I do not remember the exact dates but somewhere around end of 2005 or early 2006 I called Waqar Ahmed, who works in the office of Hassan and told him that Mr. Nasir Khamees, the representative of Prince Hamad Al-Thani would be sending the bearer shares through a courier service and instructed him to send them to Minerva by post. I think that Waqar confirmed that he had received the envelope from Nasir and had sent it to Minerva. I do not think that he had opened the envelope. I am not aware if there was anything else that was sent by Nasir. I think that I received a phone call from Minerva confirming that they had received the shares. I am not sure whether they had sent any email or written communication to confirm receipt.

~~6~~ ~~4 to 5~~. XXXXXXXXXXXXXXXXXXXXXXX
7 to 9.

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**Excerpts of Statement of Hassan Nawaz Sharif s/o Mian Nawaz Sharif**

Recorded on 02 June , 2017.

1 to 8. XXXXXXXXXXXXXXXXXXXXXX

9. As far as my knowledge about the settlement between Hussain and Prince Hamad bin Jasim Althani, in 2005-06, is concerned I was not involved in the process and did not know any of the details but knew of the bigger picture that Hussain is going to be the beneficial owner of those apartments. Although I had previously known of the close relations between our family and Althani family of Qatar, I became aware about the arrangement of investment between my grandfather and Althani family at the time of final settlement. Previously I had not come across any event that would have made me aware of Althani investment. I am not aware that the bearer shares of Neilson and Nescol ever have been handed over to Waqar, who works as my assistant.

10 to 14. XXXXXXXXXXXXXXXXXXXXXX

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OPINION

1. I am instructed on behalf of Imran Ahmed Khan Niazi to advise with regard to a question of English and/or BVI law that has arisen in the context of his litigation in the Pakistan Supreme Court against Mian Nawaz Sharif ("Nawaz Sharif"), the current Prime Minister of Pakistan. I have been provided with a summary of the broader issues in the case, but I do not need to set these out as they are not material to the narrow issue on which my advice is sought.
2. I understand that this Opinion may be provided to the court as expert evidence on the issues with which it deals. My professional qualifications are provided in a separate document.

**The question on which I am asked to advise**

3. The question in issue is the beneficial ownership of the shares in two BVI companies, Nielsen Enterprise Limited ("Nielsen") and Nescoll Limited ("Nescoll"): specifically, are the shares owned beneficially by Hussain Nawaz Sharif ("Hussain"), the son of Nawaz Sharif, or by Mariam Safdar ("Mariam"), the daughter of Nawaz Sharif?
4. Both Nielsen and Nescoll are special purpose vehicles set up to hold the legal titles to two valuable London properties (comprising four apartments), known as Nos. 16, 16-A, 17 and 17-A Avenfield House, 118-127 Park Lane (referred to more simply as "No 16" and "No 17" Avenfield House respectively, or together as "the Properties"). No 16 is held by Nielsen and No 17 by Nescoll.



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**Chronology of events**

5. For the purposes of this Opinion I have been provided with a number of documents, to which I will refer. I have assumed the facts to be as recorded or stated in those documents except where it is clear that I am merely recording one side's version of events. Where I have assumed facts to be true, it is not be inferred that they are accepted or admitted by either or both parties: I am merely stating the factual assumptions I have made for the purposes of describing the relevant legal principles.

6. I take the following chronology of the relevant events primarily from a document entitled, "Further Statement on Behalf of Respondent No.7 and 8" ("the Statement"), which has been submitted in the court proceedings on behalf of Hussain and his brother, Hasan Nawaz Sharif.[1] I have also included information using some primary documents of which copies have been provided to me, and a statement served in the proceedings on behalf of Mariam dated 24 January 2017 ("Mariam's Statement").

    a. Nescoll was incorporated in the BVI on 27 January 1993, and its shareholding initially represented by a single bearer share issued on 29 April 1993.

    b. Nielsen was incorporated in the BVI on 4 August 1994, and its shareholding initially represented by a single bearer share issued on 22 November 1994.

[1] I am instructed that they are, respectively, Respondents No. 7 and 8 in the proceedings and that the Statement was filed in terms of a Civil Miscellaneous Application (CMA) bearing No. 432 of 2017 in Constitution Petition No. 29 of 2016



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c. By a letter dated 3 December 2005, Samba Financial Service Limited ("Samba") wrote to a Jersey company, Minerva Financial Service Limited ("Minerva") certifying that Mariam[2] was well-known to them as one of their valued customers since 2002. The letter states that it had been provided at the request of Mariam, "without any responsibility" on the part of Samba. The reason for this letter, according to the Statement, was to provide information to Minerva as part of an arrangement between Hussain and Mariam that Mariam should act as "the authorised signatory/representative" in matters pertaining to the management of the companies. The Statement further explains that it had been decided (it is not clear by whom) to appoint Minerva Trust and Corporate Services Limited, Minerva Nominees Limited, Minerva Services Limited and Minerva Officer Limited as "the service providers" with respect to Nielsen and Nescoll.

d. In January 2006, the bearer shares were physically handed to a Mr Waqar Ahmed ("Mr Ahmed") in London. Mr Ahmed is said to have been "appointed to take physical transfer on behalf of" Hussain. I take this to mean that Mr Ahmed held the shares as nominee for Hussain.

e. The Statement then describes a meeting in London in January 2006 between Hussain and Minerva "in order to finalise the appointment of Minerva".

f. Next, the Statement says that Hussain requested Mariam to act as his authorised signatory and to communicate his instructions to Minerva. It is not explained why this was felt to be convenient, given that

[2] The name is spelt "Maryam" in the letter, and occasionally in other documents.



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Mariam was resident in Saudi Arabia, while Hussain was resident in London (in fact occupying one of the Properties). According to Mariam's Statement, Hussain "wanted to authorise her in relation to these properties so that in case of his demise [she] could ensure distribution of the properties as per Shariat law between his legal heirs."

g. At some point between January 2006 and February 2006 Hussain obtained physical possession of the bearer shares. The Statement does not specify the exact date, but I have been provided with a copy of a Declaration of Trust ("the Declaration of Trust") signed by Mariam on 2 February and by Hussain on 4 February 2006, which recites that Hussain is the "beneficial owner and holder" of the bearer shares, and goes on to declare that Mariam will hold them on trust for "the sole and absolute benefit and on behalf of" Hussain. The Declaration of Trust is central to the question with which this Opinion is concerned, and I will return to it in more detail later.

h. I have also been supplied with a document whose authenticity I understand from the Statement to be strongly contested. It is dated 7 February 2006, and it is, or purports to be, signed by Mariam. The document is stated to be "Effective as at 13th May 2004. I am instructed that this is the document referred to in paragraph 11 of the Statement as "a so-called declaration of beneficial interest", but in the interests of neutrality I will refer to it as "the February Resolution". On its face, the February Resolution purports to record a resolution by Nescoll accepting and approving the reappointment of LZ Nominees Limited as nominee director of the company, "and is hereby accepted



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and approved by the Company and the sole shareholder of the Company." Underneath the space for signature, Mariam is described as "Sole (barer) Shareholder" (sic).

i. On 4 July 2006 Hussain procured the cancellation of the bearer shares, and the issue of Ordinary Share Certificates, which were registered in the name of Minerva.[3] Again the exact date is not specified in the Statement, but I have taken it from copies of the Share Certificates that were provided with my Instructions.

j. The next document chronologically is dated 14 October 2011, and is a Personal Information Form headed Minerva Financial Services Limited. It appears to be a document completed as part of Minerva's "Know Your Client" requirements, and contains basic information confirming the identity of Mariam. In Mariam's Statement it is denied that the signature it bears is hers. It is also correctly pointed out that the rubric at the head of the form mentions several different categories of persons for whom the form is intended, including authorised signatories.

k. The next relevant event occurred on 12 June 2012, when the BVI Investigation Agency wrote to Mossack, Fonseca & Co (BVI) Limited ("Mossack Fonseca") asking for documents and information relating to Nescoll and Nielsen. In response, Mossack Fonseca carried out some internal enquires, and also contacted Michael Rossiter, the Trust Officer of Minerva Trust & Corporate Services Limited ("Mr Rossiter").

[3] To be precise, the registered shareholder in each case was Minerva Nominees Limited.



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l. In an email dated 22 June 2012, Mr Rossiter informed Mossack Fonseca that "Nielsen and Nescoll are owned by the same beneficial owner Mariam Safdar and I attach her KYC details." In an email the previous day, 21 June 2012, Mr Rossiter had stated that "There is no Trust connected." I interpret the two statements taken together as meaning that Minerva held the legal title to the shares as bare trustee for Mariam: in other words, Minerva was not aware of any formal trust, but Mariam was the sole beneficial owner.

m. In two letters dated 22 June 2012, Mossack Fonseca then reported back to the BVI Financial Investigation Agency, providing the information that had been requested. This included the statement that "the **Beneficial Owner** of the company is **Mariam Safdar**..."[4]

n. I should also record that I have been provided with a short statement by Mariam, undated and unsigned, which I understand to be in evidence before the court, in which Mariam says, "I am not and have never been the beneficial owner of the 4 London flats and have never derived any income or profit or financial benefit from those flats."[5]

o. The final event in the chronology occurred on 9 June 2014, when the Minerva Share Certificates were cancelled, and fresh Certificates issued in the name of Trustee Service Corporation ("TSC"), whose address is given in London. According to the Statement, this was again done on the instructions of Hussain, although no reason is given for the change.

[4] One letter was in respect of Nielsen, the other in respect of Nescoll. The bold type is as in the original.
[5] I am instructed that a version of this statement was subsequently signed on Mariam's behalf by her Counsel and submitted to the court in that form.



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**The Declaration of Trust**

7. The Declaration of Trust is made by Mariam, who is described as the "Trustee", and Hussain, who is described as "the Beneficiary". It was signed by Mariam in Jeddah on 2 February 2006, and by Hussain two days later, in London.

8. As I have already mentioned, the recitals to the Declaration state that "the Beneficiary" – not the Trustee – is the beneficial owner *and holder* of the bearer shares. This is consistent with the account given in the Statement, according to which the shares were held at this point in time in London.

9. However, the declaration of trust in clause 1 of the body of the Declaration is made by the Trustee, ie., Mariam. As a matter of English law (and I will deal later with whether English law applies), there are two methods by which a trust may be created: *either* a settlor may declare *himself* to be a trustee of property belonging to him, or a settlor may *transfer* property to a trustee, who accepts the trust.[6]

10. In the case of bearer shares, the legal title is vested in whoever has physical possession of the share certificates, and in order for the trust to be fully constituted, the certificates must be physically handed to the trustee. There is no mention of the bearer shares in this case ever having been handed over to Mariam. If this did not take place, there was no transfer, and consequently no trust.

11. Turning to the substantive provisions of the trust (assuming that it is valid), they are very brief. Clause 1 declares that Mariam will hold the shares "for the

[6] See *Lewin* on *Trusts* (2015) 19th edition, §3-004 and 3-008.



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sole and absolute benefit and on behalf of" Hussain. Clause 3 provides that the Properties shall remain in the exclusive use and possession of Hussain for so long as he requires. Clause 4 provides that in the event of Hussain's death, Mariam shall, after selling the Properties and paying off any debts, distribute the proceeds in accordance with the provisions of Sunni Sharia Law among those qualifying as Hussain's heirs. Clause 5 provides that on the death or incapacity of Mariam, the "rights conferred under this Trust" shall revert to Hussain. And finally, clause 6 authorises Mariam to appoint a professional third party to manage the companies.

12. In order to determine the validity of the Declaration of Trust, it is first necessary to decide the system of law under which that question is to be answered. As I explain below, the most plausible contenders are the law of the BVI and the law of England and Wales. In an attempt to be comprehensive, I have addressed in some detail which of those two systems should apply; however, for all practical purposes the question is academic, since there is no difference between the law of England and Wales and the law of the BVI on the principles applicable to the validity of the trust.

**Interpretation and Rectification**

13. The Declaration of Trust contains no express provision as to the proper law of the trust. This is not in itself remarkable, although one would have expected a professional trusts draftsman in these circumstances to have given some thought to the law that was intended to apply.



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14. However, as well as the documents relating to these Properties, I have also been provided with a second Declaration of Trust in virtually identical terms, also executed in Saudi Arabia on 2 February 2006 by Mariam and on 4 February 2006 in London by Hussain, which does contain an express governing law clause (applying English law). This document dealt with shares in a different company, Coomber Group Inc.

15. Both documents are stamped and signed by the same London solicitor, Jeremy Freeman of Freeman Box. It is difficult to think of any reason why the draftsman would have included such a clause in one deed but not the other. One possible explanation is a simple oversight. Mariam's Statement confirms that, "The reason for execution of the trust deed relating to Coomber Group Inc. was the same as for the shares of the Companies owing the London flats."

16. The rules of construction would probably not permit reference to one of the deeds as an aid to construing the other, although this cannot be entirely ruled out. In *Akers v Samba Financial Group*,[7] which is discussed elsewhere in this Opinion, there were seven transactions under consideration, four of which included express choice of law clauses. The judge at first instance considered that there were "strong grounds for concluding that the same law applied to the other transactions by implication." The Court of Appeal did not comment on this approach.[8]

17. If construction does not assist, and in the absence of any further evidence, an application for rectification on the grounds of mistake ought to have a strong chance of success.

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[7] [2015] Ch 451, 642H.

[8] The Court of Appeal considered that there were six, rather than seven, relevant transactions, but this does not affect the point.



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18. There is, however, a logical difficulty. In order for the English court to have jurisdiction to grant the remedy of rectification, it must apply English law. And if it has already decided that English law applies, rectification is unnecessary; if it has not so decided, it cannot grant the relief making English law applicable.

19. It may nevertheless be possible to escape from this apparent impasse. The two most plausible contenders for the applicable law are (as I will explain below) England and Wales, or the BVI. If the BVI court were to decide that it had jurisdiction, it might rectify the deed to substitute the law of England and Wales.

**The Recognition of Trusts Act 1987 ("the 1987 Act")**

20. A system of rules for determining which law should apply in deciding the validity of a trust where different jurisdictions are involved is contained in the Hague Convention on the Law Applicable to Trusts and on their Recognition ("the Hague Convention").

21. The 1987 Act gave effect in England and Wales to the Hague Convention with effect from 1 August 1987.[9]

22. The Recognition of Trusts Act 1987 (Overseas Territories) Order 1989,[10] similarly applied the Hague Convention to a number of Territories, which included the BVI. It applies with effect from 1 June 1989.

23. The BVI Trustee Ordinance 1961[11] as amended includes in section 80 a slightly modified re-wording of the relevant provisions of the Hague

[9] SI 1987/1177.
[10] SI 1989/673.



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Convention. If there is any material difference for the purposes of the issues considered in this Opinion, the original wording of the Hague Convention would prevail, having been incorporated into BVI law by an Order in Council rather than under a local BVI Ordinance.

24. The result is that if the matter came before the courts either in England or in the BVI, the starting-point for determining the proper law of the trust would be the Hague Convention.

25. Article 4 of the Hague Convention is an important but difficult provision. It states –

> "The Convention does not apply to preliminary issues relating to the validity of wills or of other acts by virtue of which assets are transferred to the trustee."

I will return to this provision later in this Opinion.

26. Article 8 begins by stating that –

> "The law specified by Article 6 or 7 shall govern the validity of the trust, its construction, its effects and the administration of the trust."

27. Article 6 provides (in material part) that –

> "A trust shall be governed by the law chosen by the settlor. The choice must be express or be implied in the terms of the instrument creating or the writing evidencing the trust, interpreted, if necessary, in the light of the circumstances of the case."

(It is for that reason that I have devoted some paragraphs above to considering whether the Declaration of Trust contained or was intended to contain an express choice of law clause.)

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[11] CAP. 303

28. Article 7 then provides that –

> "Where no applicable law has been chosen, a trust shall be governed by the law with which it is most closely connected.
>
> In ascertaining the law with which a trust is most closely connected reference shall be made in particular to –
>
> (a) the place of administration of the trust designated by the settlor;
>
> (b) the situs of the assets of the trusts;
>
> (c) the place of residence or business of the trustee;
>
> (d) the objects of the trust and the places where they are to be fulfilled."

***Akers v Samba Financial Group* [2015] Ch 451**

29. The Hague Convention has recently been considered in detail in a Court of Appeal case, *Akers v Samba*, concerning a disputed trust of shares in Saudi Arabia in favour of a Cayman Islands company. The English Supreme Court has heard an appeal from the Court of Appeal's decision, and judgment is due to be handed down on Wednesday 1 February 2017. I refer to *Akers v Samba* at several points in this Opinion, but any propositions based upon the Court of Appeal's judgment will have to be re-examined in the light of the Supreme Court's decision next week. Although the issues in that case were very different from those in the present case, *Akers v Samba* involved a close analysis of the Hague Convention, and whatever the Supreme Court decides



JOINT INVESTIGATION TEAM PANAMA CASE

may have a bearing on one or more of the issues on which I am asked to advise.

**Applying the Hague Convention**

30. In *Akers v Samba*, the dispute concerned declarations of trust made by a settlor in Saudi Arabia over shares held in his name and listed on the Tadawul, the Saudi Arabian stock exchange. It was common ground that "the concept of a trust is unknown to Saudi Arabian law" and that Saudi Law did not recognize a distinction between legal and beneficial ownership.[12] There was also evidence that Saudi Arabian law contained restrictions against foreigners owning shares in Saudi Arabian companies.[13]

31. The central argument in the Court of Appeal was whether Article 4 of the Hague Convention, which applies to "preliminary issues", operated to exclude the application of the Convention to the declaration of trust. If it did, common law principles would have applied, and under those principles the ownership of shares is governed by the law of the place where the shares are situated: *Macmillan Inc v Bishopsgate Investment Trust plc (No 3).*[14] The Court of Appeal in *Akers v Samba* accepted this principle as correct.[15]

32. The consequence in *Akers v Samba* would have been that the English court would have had to apply Saudi Arabian law in deciding the validity of the "transfer" of the beneficial interest in the shares. However, the Court of Appeal rejected that argument, and held that the Hague Convention did apply.

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[12] Paragraph 21 of the judgment.
[13] The Court of Appeal considered that this question could not be decided on a preliminary issue without the cross-examination of expert witnesses.
[14] [1996] 1 WLR 387.
[15] See paragraph 53 of the judgment.



JOINT INVESTIGATION TEAM PANAMA CASE

33. The facts in the present case are very different. The companies are BVI companies, and the shares in question are bearer shares. Thus, if Article 4 applies, the consequence will be that English law (or, as the case may be, BVI law) will look to the place where the shares are situated to decide the "preliminary issue" whether there was an effective transfer to the trustee.

34. If there was no effective transfer, that is an end of the matter. If there was an effective transfer, the next question is what law governs the trust. This involves a consideration of Articles 6 and 7.

35. In the present case the Declaration of Trust contains no express choice of applicable law. I have already dealt with the possibility that the omission of such a provision was a clerical error that might be rectified, but on the assumption that the document cannot be rectified, the question of applicable law falls to be determined in the manner provided by Article 7 of the Hague Convention. (Of course, if rectification were available, it would be clear that the governing law was that of England and Wales, pursuant to Article 6.)

36. Taking the factors set out in Article 7 in turn, the place of administration of the trust is debatable, because there is little, if anything, to be done by way of administration. There would be a very weak argument for saying that the place of administration is Saudi Arabia, because that is where Mariam was based; but since her trustee functions are barely distinguishable from those of a bare trustee, it would be stretching a point to argue that the trust was being "administered" in Saudi Arabia.[16]

[16] It would be surprising if anyone had intended Saudi Law to apply, and I do not think it is contended for by any of the parties. In *Akers v Samba*, the Court of Appeal considered the possibility of an express choice of law specifying a jurisdiction that did not recognise trusts (paragraph 30). I do not, of course, offer any advice on the law of Saudi Arabia, but it would be necessary to take such advice if there were any suggestion that the trust was intended to take effect under that law.

37. More compelling claims for the "place of administration", insofar as there is one, can be made for either the BVI, where the companies are located, or for England, where the underlying assets are situated. The provisions of clause 3 of the Declaration of Trust, which gives Hussain the exclusive use and occupation of the Properties, lends weight to the argument that insofar as there is any "administration", it would be done in England.

38. Similar considerations apply to the "*situs* of the assets of the trust". Here, the assets are the bearer shares. The *situs* of bearer shares (in contrast with shares whose ownership is shown on the company register) is where the shares happen to be.[17] On the basis of the information described in the chronology set out in paragraph 6 above, I have assumed that the bearer shares were in England at the date of execution of the Declaration of Trust, and that they remained in England at least until their cancellation in July 2006.

39. This would mean that the law of England and Wales applies both to the "preliminary issue" of whether the assets ever became vested in Mariam as trustee, and to the validity and construction of the trust.

40. It might be argued that the relevant "assets" were the companies themselves, to which the shares were merely documents of title. On that view, the *situs* would clearly be the BVI. That argument becomes very much more compelling after the bearer shares had been cancelled: if the ownership of the shares had been recorded in the company's register, it would have been clear (a) whether or not Mariam had the legal title, and (b) that the *situs* of the assets was the BVI where the companies' register was located.[18] However, BVI law

[17] See *Lewin, Op. cit.*, §11-172 to §11-174.
[18] *Macmillan Inc v Bishopsgate Trust (No. 3)* [1996] 1 WLR 387, cited in *Akers v Samba, supra.*



JOINT INVESTIGATION TEAM PANAMA CASE

would give the same answers as the law of England and Wales to the question whether any assets had been vested in Mariam.

41. Miriam's place of residence was, at the time, Saudi Arabia.[19] For the reasons already given, I consider that on the particular facts of this case, it is very unlikely that much weight would be given to this factor.

42. The fourth and final factor is "the objects of the trust and the places where they are to be fulfilled". This factor points strongly in favour of England, and consequently English law applying. The core purposes of this trust, it seems to me, was to hold the Properties – for which the companies are merely vehicles – for the exclusive use of Hussain during his lifetime, and on his death to sell and distribute the net proceeds to his Sharia Law heirs.

43. The general direction of Article 7 is to look for the jurisdiction with which "it" – ie., the trust – is "most closely connected". To my mind, the location of the bearer shares and the Properties makes England the most likely candidate, although I can see force in the argument that the *situs* of the companies should prevail.

44. However, it is unnecessary to reach a firm conclusion on this point, because the law of the BVI and the law of England and Wales are the substantively the same for the purposes of deciding whether the trust is valid in the first place.

**Does the Declaration of Trust create a valid trust?**

45. Whether the applicable law for determining the validity of the trust is that of England and Wales or the BVI, and whether or not Article 4 is engaged, the

[19] I understand that her presence in Saudi Arabia was connected with her father's exile, and that she has now returned to Pakistan.



JOINT INVESTIGATION TEAM PANAMA CASE

fundamental difficulty that I identified in paragraphs 9 and 10 above will be the same. [Neither jurisdiction will recognise as valid a trust of which Mariam is the trustee unless there was physical delivery of the bearer shares to her.]

46. I have been provided with a copy of the Opinion of Stephen Moverley Smith QC dated 12 January 2017, which is exhibited to the Statement[20]. I agree with Mr Moverley Smith that there is no requirement, either under the laws of England and Wales, or under the laws of the BVI, for trust instruments to be registered or filed with any authority, and that there is no authority in either jurisdiction at which such registration could take place. [This does not affect or alter the conclusions that I have reached, which do not depend on a failure to register.]

**The cancellation of the bearer shares**

47. The next step to be considered is the cancellation of the bearer shares in July 2006 and the issue of new shares that were registered in the name of Minerva.

48. According to the Statement, both the cancellation and the issue in favour of Minerva were effected by Hussain. [There is no mention of any involvement of Mariam at this stage, which is consistent with the assumption that the bearer shares had remained in London throughout this period.]

49. [The cancellation of the bearer shares would have terminated any trust that may have existed.] It left Mariam with nothing over which she could be a trustee: without the bearer shares, she had no interest in the companies. Furthermore, by cancelling the bearer shares and giving instructions for the issue of new

[20] I am instructed, as Annexure M at page 107 of the Statement.



JOINT INVESTIGATION TEAM PANAMA CASE

shares, Hussain was in effect exercising his right under *Saunders v Vautier*[21] to wind up the trust as the absolute beneficial owner. Again, that would have discharged Mariam from any duties or obligations she might have had under the Declaration of Trust.

**The registration of Minerva as shareholder**

50. The registration of Minerva as shareholder of the newly issued shares unquestionably constituted Minerva as trustee: the registration conferred legal title, and there is no question of there having been a gift to Minerva of the beneficial interest. The question is whether Minerva held as trustee for Mariam, or for Hussain.

51. The same principles under Article 7 of the Hague Convention as discussed above in relation to the Declaration of Trust would have applied in determining the proper law of this trust. This time, however, the assets were registered shares rather than bearer shares. The *situs* of the asset would therefore have been the BVI, where the registers of the companies were maintained. There would therefore have been a stronger case for regarding the trust as governed by BVI law. There would also be some possibility of arguing that the trust was governed by Jersey law, on the basis that Jersey was the place of administration, and Minerva as a professional trustee would have active functions in terms of reporting and record-keeping.

52. So far as the terms of the trust are concerned, the only relevant question is what was said to Minerva: in other words, on what terms did it accept the

[21] (1841) 4 Beav. 115.



JOINT INVESTIGATION TEAM PANAMA CASE

trusteeship? The only evidence to which my attention has been directed is the response given by Minerva when it was asked who held the beneficial interest: Mr Rossiter, who was or should have been in a position to know, replied that the beneficial owner was Mariam. Mr Rossiter also told Mossack Fonseca that there was "no trust", which appears to mean that Minerva was a bare trustee for Mariam.

53. According to the Statement, Mariam was merely the authorised signatory/representative of Hussain. It is, of course, possible that Minerva made a mistake, and it is not for me to express a view as to the likelihood of that having happened. But taking Minerva's response at face value, the only possible conclusion – assuming I am right that there was no prior trust – is that the beneficial interest was indeed held for Mariam.

54. Furthermore, if Mariam was merely a signatory or representative of Hussain, her authority would terminate on his death: the authority of an agent terminates on the death of the principal.[22] This arrangement could not, therefore, have been used to effect the distribution of any assets according to Sharia Law after Hussain's death. Her authority to deal with the assets would expire at the very moment that it was required.

55. Furthermore, if the intention had merely been to ensure that Hussain's Sharia heirs inherited, that intention could very simply and effectively have been achieved under English law by making a Will containing the appropriate gifts.

56. In Mariam's Statement she explains that Hussain decided not to tell Minerva about the Declaration of Trust "as there was no requirement to do so". Mariam is correct to the extent that (on my analysis) the Declaration of Trust was

[22] See *Chitty* on *Contracts*, 32nd edition, §31-166. Other events such as the bankruptcy or mental incapacity of the principal will also automatically terminate an agent's authority, at least from the date of the agent's knowledge of the event.



JOINT INVESTIGATION TEAM PANAMA CASE

never a validly constituted trust, or, if it was, it had ceased to apply when the bearer shares to which it related were cancelled. On the other hand, Minerva did have an obligation to ask about the ultimate beneficial ownership as part of its "Know Your Client" obligations, and my conclusions are based on the assumption that the information Minerva supplied to Mossack Fonseca reflected what Minerva had been told in response to its KYC enquiries.

57. I have not overlooked the point that, according to the Statement, the February Resolution is said to be a "fake", and I express no view as to the authenticity of the February Resolution. If it is authentic, it shows that Mariam believed or represented herself to be the owner of the bearer shares, but this would have no effect on the views I have expressed in this Opinion. If it is not authentic, it is irrelevant.

**Conclusions**

58. In summary –

a. The Hague Convention applies in both the BVI and in England and Wales.

b. The validity of the Declaration of Trust is governed by the law of one of those jurisdictions, more probably England and Wales than the BVI.

→ c. Both systems of law would hold that no valid trust had been created unless the bearer shares in Nielsen and Nescoll were physically handed to Mariam; this conclusion would be the same if the transfer of the shares is considered to be a "preliminary issue" falling outside the Hague Convention.



JOINT INVESTIGATION TEAM PANAMA CASE

d. If a valid trust had been created, it would have been terminated in July 2006, when the bearer shares were cancelled.

e. When new shares were issued and registered in the name of Minerva, a valid trust was created, of which Minerva was the trustee, and Hussain the settlor.

f. This trust was more likely to have been governed by BVI law, although there is also a case for English law applying; but in either case, there is no difference in the result.

g. It was a bare trust, and according to Minerva's records the sole beneficiary was Mariam.

h. Minerva would not have been bound by any arrangement between Hussain and Mariam of which it was not aware, and it had an obligation to enquire as to the ultimate beneficial ownership.

i. If Mariam was merely a signatory or representative of Hussain, her authority would terminate on his death, and she would be unable to give effect to any wishes he may have expressed about the devolution of his estate.

Gilead Cooper QC
Wilberforce Chambers
8 New Square,
Lincoln's Inn,
WC2A 3QP

29 January 2017

JOINT INVESTIGATION TEAM
PANAMA CASE

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــدل

ت د ع 2017/68
2017/6/28م

**من السلطـة المركزية المتمثلـة بإدارة التعـاون الدولـي - وزارة العـدل**

**الى السيـد / واجـد ضيـاء - رئيس فريق التحقيق المشـترك بقضية بنما اكاديمية القضاء الفيدرالية اسلام اباد**

نهديكم اطيب تحية وبعد ،،

**الموضوع : طلبات المساعدة القانونية المتبادلة المقدمة من قبل باكستان والمتعلقة بالسيد / محمد طارق شافي**

بالإشارة الى طلبات المساعدة القانونية والمقدمة من طرفكم والتي تتضمن عدة اسئلة قانونية بشأن السيد / محمد طارق شافي

نود احاطة سعادتكم بأنه تم مخاطبة الجهات المختصة بموافاتنا بردها بشأن الاسئلة الواردة من قبلكم وقد تم الرد علينا من قبل تلك الجهات بالاتي :

اولا :- بالنسبة للسؤال المتعلق يوجد قروض بنكية متعثرة على السيد / محمد طارق شافي في بنك الاعتماد والتجارة الدولي في دولة الامارات العربية المتحدة ؟

- نعم ، توجد قضية رقم 94/12 مدني كلي المدعي / بنك الاعتماد والتجارة الامارات والمدعي عليه/ محمد شافي بن ميان محمد شافي منفذ ضده حيث حكمة المحكمة بالزام المدعي عليه / محمد شافي ( بصفته مالك لمؤسسة العمران التجارية ) بأن يودي مبلغ 9.733.980.80 (تسعة ملايين وسبعمائة وثلاث وثلاثين الف وتسعمائة وثمانين درهم و ثمانين فلس ) والفائدة بواقع تسعه بالمئة من تاريخ 1994/2/2 م حتى تمام السداد والمصاريف و مبلغ 500 درهم مقابل اتعاب محاماة وتثبيت الحجز التحفظي رقم 94/340(تاريخ الحكم 2013/8/15م ) مرفق نسخه من الحكم

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــــدل

ت د ع 2017/68
2017/6/28 م

ثانيا :- بالنسبة للسؤال المتعلق بشأن هل يوجد عقد البيع الخاص بحصة السيد /محمد طارق شافي في مصنع الاهلي للحديد والمؤرخ في 1980/4/14 ام لا و هل هو حقيقي او مزور وهل تم التصديق على هذا العقد من قبل محاكم دبي بتاريخ 2016/5/30م ؟

- نود الاحاطة بأنه بعد البحث والتحري في سجلات انظمة محاكم دبي باسم مصنع الاهلي للحديد ( مصنع الخليج للحديد ) تم التأكد من الاتي :

1. الحصة المباعة بنسبة 25 بالمئة من عقد 1980 من مصنع الاهلي للحديد ( مصنع الخليج للحديد) المؤرخ في 1980/4/14م وفقا لطلبكم ليس لها وجود
2. لا توجد معاملة بقيمة ( 12.000.000) اثنى عشر مليون درهم حصيلة بيع نسبة 25 بالمئة من حصة مصنع اهلي للحديد ( مصنع الخليج للحديد ) تمت باسم / محمد طارق شافي
3. لا يوجد سجل يمكن الحصول عليه يشير الى تصديق تلك الوثيقة من قبل كاتب العدل بمحاكم دبي بتاريخ 2016/5/30م

ثالثا :- بالنسبة للسؤال المتعلق بشأن نقل الآت سكراب من مصنع الاهلي للفولاذ من دبي الى جدة لأنشاء مصنع العزيزية للمعادن خلال الفترة 2001-2002 ؟

- نود الاحاطة بأنه بعد التدقيق في سجلات جمارك دبي لم يتبين وجود الآت سكراب تم نقلها من دبي الى جدة خلال الفترة 2001-2002.

رابعا:- بالنسبة للسؤال الخاص بتحويل مبلغ ( 12.000.000 ) اثنى عشر مليون درهم من السيد / محمد طارق شافي الى السيد / فهد بن جاسم بن جبر ال ثاني او اي من ممثليه المعتمدين خلال الفترة من 1978-1981 و السؤال المتعلق بوجود سجل مصرفي على تسديد السيد / عبدالله كايد اهلي مبلغ ( 12.000.000 ) درهم الى السيد / محمد طارق شافي على حساب بيع مالا يقل عن 25 بالمئة من اسهم مصانع الاهلي للمعادن خلال الفترة 1978-1981 ؟

- افادنا المصرف المركزي بأنه لا توجد في سجلات المصرف المركزي اي تحويلات بشأن الطلب المذكور.

و تفضلوا بقبول فائق التقدير والاحترام

القاضي / عبدالرحمن مراد البلوشي
مدير ادارة التعاون الدولي

JOINT INVESTIGATION TEAM
PANAMA CASE

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العـــــــدل

I N A 68/2017

28/6/2017

**From: the Central authority represents in International Cooperation Department – Ministry of Justice**

**To : Mr. Wajed Zia – Head of Joint Investigation team , Panama Case**

**Federal Judicial Academy – Islamabad**

Our greetings,,,,

**Sub: Requests for mutual legal assistance of Pakistan , Re . Mr . Muhammad Tariq Shafi**

In relation to mutual legal assistance requests submitted from your side , contain some legal questions , re. Mr. Muhammad Tariq Shafi.

We would like to inform you that , we have addressed the competent authorities to get their response concerning the received questions from your side , we got the answers of these authorities as follows:

First: in relation to the question of defaulted bank loans of Mr. Muhammad Tariq Shafi in BCCI in the UAE?

Yes, there is case no. 12/94 civil , the plaintiff / BCCI – UAE , the defendant / Muhammad Shafi Bin Mayan Muhammad Shafi executed against , whereas the court sentenced to oblige the defendant / Muhammad Tariq Shafi as the owner of Al Omran Commercial est. to pay an amount of AED 9.733.980.80 ( nine millions , seven hundred and thirty three thousands , nine hundred and eight , eighty files ) and interest of 9 percent from 2/2/1994 till the full payment and fees , and an amount of AED 500 for the lawyer fees and fix the attachment no. 340/94 9 date of sentence 15/8/2013 . ( A copy of the sentence attached).

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Second : in relation to the question , whether there is an agreement ( sale ) of the shares re. Mr. Muhammad Tariq Shafi in Ahli Steel Mills dated on 14/4/1980 ? Is it genuine or fake ? Is it notarized by Dubai Courts on 30/5/2016 ?

- We would like to inform that after search in record of Dubai Courts system in the name of Ahli Steel Mills (erstwhile Gulf Steel Mills) following is certified :
  1. That share sale 25% agreement of 1980 of Ahli Steel Mills ( erstwhile Gulf Steel Mills) dated on 14/4/1980 according to your request does not exist.
  2. That no transaction worth AED 12.000.000 ( twelve million Dirham) as sale proceed of 25 % shares of Ahli Steel Mills (erstwhile Gulf Steel Mills ) ever took place in name of Mr. Muhammad Tariq Shafi.
  3. That no record could be found which indicate that notarization of this document was ever done by Notary Public of Dubai Courts on 30/5/2016.

Third: in relation to the question of transport scrap machinery from Ahli Steel Mills from Dubai to Jeddah , to establish Al Azizia steel mills during 2001 – 2002 ?

- We would like to inform that after check in records of Dubai Customs , it seemed that there wasn't any scrap machinery transported from Dubai to Jeddah during 2001 – 2002.

Fourth: in relation the question of transfer an amount of AED (12.000.000) twelve million Dirhams from Mr. Muhammad Tariq Shafi to Mr. Fahad Bin Jasim Bin Jabar Bin Al Thani or any of authorized representative during 1978 – 1981 and the question regarding to a bank record with reference to payment of 12 million Dirhams by Mr. Abdullah Kaed Ahli to Tariq Shafi on account of sale of remaining 25 % shares of Ahli Steel Mills during 1978 – 1981?

- The central bank informed that there isn't any transfers in the records of the Central Bank in relation to the mentioned request.

Best regards,,,,,,

**Judge/ Abdul Rahman Murad Al Blooshi**
**Director of International Cooperation Department**

JOINT INVESTIGATION TEAM
PANAMA CASE

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# JOINT INVESTIGATION TEAM, PANAMA CASE
# FEDERAL JUDICIAL ACADEMY
# ISLAMABAD

**********

No. JIT/PN/MOFA/17/29 Dated: 13.5.2017

To,

The Secretary,
M/o Foreign Affairs,
ISLAMABAD.

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN – LETTER TO H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF DOHA, QATAR**

Dear Madam,

In pursuance of the Honorable Supreme Court of Pakistan's orders dated 20/04/2017 and 05/05/17 in CMA No. 2939 of 2017 in constitution petitions No. 29 of 2016 etc., (Panama Case), the Joint Investigation Team (JIT) has been constituted and has been delegated the authority to call any person/information having any nexus with the case.

2. In this regard, the Ministry of Foreign Affairs is requested to ensure delivery of the enclosed letter to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani for appearance before the JIT.

**(Wajid Zia)**
c/c **Head of JIT**

Enc: a/a

JOINT INVESTIGATION TEAM
PANAMA CASE

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# JOINT INVESTIGATION TEAM, PANAMA CASE
# FEDERAL JUDICIAL ACADEMY
# ISLAMABAD

**********

No. JIT/PN/Sum. 01/12/17/003 Dated: 13.5.2017

To,

H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani,
Doha,
QATAR.

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN**

The Honorable Supreme Court of Pakistan vide orders dated 20/04/2017 and 05/05/17 in CMA No. 2939 of 2017 in constitution petitions No. 29 of 2016 etc., (Panama Case), has constituted a Joint Investigation Team (JIT) to investigate the case, collect and examine the relevant evidence having any nexus with the possession and acquisition of the Avenfield Properties, London, United Kingdom, amongst other issues.

2. During the proceedings of the above referred case before the Honorable Supreme Court, the counsel of the respondents namely; Mr. Hussain Nawaz Sharif and others, children of Respondent No. 1, Mian Mohammad Nawaz Sharif, produced documents before the Honorable Court, dated November 5, 2016 and December 22, 2016, containing statements purportedly issued under your signatures (copies of letters enclosed).

3. In this regard, it would be appreciated if Your Highness may make it convenient to attend the proceedings of the JIT to verify the contents of the aforementioned letters and record your statement on Wednesday, the 24th of May, 2017 at 1000 hours, at the office of the JIT, Federal Judicial Academy, Service Road South, Sector H-8/4, Islamabad, along with all relevant record/documents/material.

**(Wajid Zia)**
**Head of JIT**

JOINT INVESTIGATION TEAM
PANAMA CASE

MINISTRY OF FOREIGN AFFAIRS
ISLAMABAD

Secret/Most Immediate/
By Special Courier

No. FSO-1/3/2017

15 May 2017

My dear Ambassador,

Enclosed please find a closed cover (in original) received from the Head of the Joint Investigation Team (JIT), Panama Case, addressed to H.E. Sheikh Hamad bin Jassim bin Jaber Al-Thani of Doha, Qatar.

2. The Ministry of Foreign Affairs has been requested to ensure delivery of the enclosed letter to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani for appearance before the JIT.

3. Forwarded for necessary urgent action please.

Respectful Regards.

Yours sincerely,

(Afaq Ahmad)
Director (SSP)

Encl. As above

Mr. Shahzad Ahmad,
Ambassador of Pakistan to Qatar,
Embassy of Pakistan,
No. 30, Diplomatic Area, West Bay,
P.O. Box No. 334,
Doha

THE REFERENCED LETTER HAS BEEN RECEIVED IN SEALED ENVELOPE ON 17TH MAY 2017 AT 18.00

FAKIR AHMED
PERSONAL ASSITANT TO
H.E. SH. HAMAD BIN JASSIM J. ALTHANI
DOHA - QATAR.

JOINT INVESTIGATION TEAM
PANAMA CASE

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**JOINT INVESTIGATION TEAM, PANAMA CASE**
**FEDERAL JUDICIAL ACADEMY**
**ISLAMABAD**
**********

No. JIT/PN/MOFA/17/33 Dated: 16.5.2017

To,
The Secretary,
M/o Foreign Affairs,
ISLAMABAD.

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN – LETTER TO H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF DOHA, QATAR**

Ref: **No. JIT/PN/MOFA/17/29 dated 13.05.17**

Dear Madam,

In continuation to this JIT letter referred above, you are requested to ensure delivery of the subject notice for appearance before JIT at earliest but not later than May 18, 2017.

2. The delivery report, in this regard, may be forwarded to this office on or before May 19, 2017. The matter may be treated as MOST URGENT.

c/c **(Wajid Zia)**
**Head of JIT**

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

**Most Immediate**

**Fax Message**

From : Parep Doha
To : Foreign Islamabad
No : Amb-1/2015
Dated : 18 May 2017

**Ambassador for Director (FSO)**

With reference to letter FSO-1/3/2017 dated 15th May 2017, the sealed enclosed letter was delivered to the office of the designated recipient and signed for by his personal assistant Mr. Fakhirahmed Kaldane. The signed receipt is attached.

(Shahzad Ahmad)

JOINT INVESTIGATION TEAM
PANAMA CASE

Confidential
Most Immediate
By Special Messenger

Government of Pakistan
Ministry of Foreign Affairs
Islamabad

Subject: **CMA NO. 2939 OF 2017 JIT, PANAMA CASE, PAKISTAN – LETTER TO H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF DOHA, QATAR**

Kindly refer to JIT, Panama Case's Letters No. JIT/PN/MOFA/17/29 dated 13 May 2017 and No. JIT/PN/MOFA/17/33 dated 16 May 2017 on the above subject.

2. The sealed cover (in original) has been delivered to the addressee through our Embassy in Doha. As desired, delivery report furnished by our Ambassador is attached.

**(Afaq Ahmad)**
**Director (SSP)**

Encl. As above

JIT, Panama Case (Mr. Wajid Zia, Head of JIT), Federal Judicial Academy, Islamabad
M/o Foreign Affairs u.o. No. FSO-14/3/2017 dated 18 May 2017

JOINT INVESTIGATION TEAM
PANAMA CASE

Confidential
Most Immediate
Through personnel courier

# JOINT INVESTIGATION TEAM, PANAMA CASE
# FEDERAL JUDICIAL ACADEMY
# ISLAMABAD

**********

No. JIT/PN/Sum. 01/12/17/018 Dated: 24.5.2017

To,

H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani,
Doha,
QATAR.

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN**

I refer to the Joint Investigation Team's (JIT) letter. No. JIT/PN/Sum. 01/12/17/003 dated May 13, 2017 wherein Your Highness was requested to appear before the JIT in the subject matter, however, you did not appear.

2. In this regard, it is, once again, requested that Your Highness make it convenient to attend the proceedings of the JIT to verify the contents of the letters, as highlighted in the previous letter, and record your statement on Thursday, the 1st June, 2017 at 1200 hours, at the office of the JIT, Federal Judicial Academy, Service Road South, Sector H-8/4, Islamabad, along with all relevant record/documents/material.

**(Wajid Zia)**
**Head of JIT**

JOINT INVESTIGATION TEAM
PANAMA CASE

Confidential
Most Immediate
Through personnel courier

# JOINT INVESTIGATION TEAM, PANAMA CASE
# FEDERAL JUDICIAL ACADEMY
# ISLAMABAD

**********

No. JIT/PN/MOFA/17/ Dated: 24.5.2017

To,

The Secretary,
M/o Foreign Affairs,
ISLAMABAD.

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN – LETTER TO H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF DOHA, QATAR**

Ref: **No. JIT/PN/MOFA/17/29 dated 13.05.17 and 16.05.17**

Dear Madam,

In continuation to this JIT letters referred above, you are requested to ensure delivery of the enclosed letter at the earliest but not later than May 27, 2017.

2. The delivery report, in this regard, may be forwarded to this office on or before May 29, 2017. The matter may be treated as MOST URGENT.

**(Wajid Zia)**
**Head of JIT**

Confidential
Most Immediate
By Special Messenger

Ministry of Foreign Affairs
Office of the Foreign Secretary
Islamabad

Subject: **Closed cover received from the Private Office of Hamad Bin Jassim Bin Jaber Al-Thani**

Enclosed please find a sealed envelope received through our Embassy in Doha (Qatar), addressed to Mr. Wajid Zia, Head of JIT. (The envelope has been received in the Ministry this afternoon by DHL).

2. According to our Embassy, the envelope was delivered by Mr. Abdulhamid Abdulrashid Al-Braida, Secretary to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani on Sunday, 28 May 2017 at 1000 hrs.

**(Afaq Ahmad)**
**Director (SSP)**
Tel: 9203130

Encl. Closed cover (in original)

JIT, Panama Case (Mr. Wajid Zia, Chairman JIT), Federal Judicial Academy, Islamabad
M/o Foreign Affairs u.o. No. FSO-21/3/2017 dated 30 May 2017

Confidential/Most Immediate
By Special Courier

Ministry of Foreign Affairs
Office of the Foreign Secretary
Islamabad

Subject: **Closed cover received from the Private Office of Hamad Bin Jassim Bin Jaber Al-Thani**

Enclosed please find a sealed envelope received through our Embassy in Doha (Qatar), addressed to Mr. Wajid Zia, Head of JIT, Panama Case.

2. According to our Embassy, the envelope was delivered by Mr. Abdulhamid Abdulrashid Al-Braida, Secretary to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani on Wednesday, 14 June 2017 at 1245 hrs. (Copy of Embassy of Pakistan, Doha's letter is attached).

**(Afaq Ahmad)**
**Director (SSP)**
Tel: 9203130

Encl. Closed cover (in original)

JIT, Panama Case (Mr. Wajid Zia, Head of JIT), Federal Judicial Academy, Islamabad
M/o Foreign Affairs u.o. No. FSO-26/3/2017 dated 19 June 2017

JOINT INVESTIGATION TEAM PANAMA CASE

SECRET

# JOINT INVESTIGATION TEAM, PANAMA CASE
# FEDERAL JUDICIAL ACADEMY
# ISLAMABAD

*******

No. JIT PANAMA/17/ Dated: June 20, 2017

The Honorable Implementation Bench,
Supreme Court of Pakistan,
ISLAMABAD.

**SUBJECT:** **CMA NO. 2939 OF 2017 JIT, PANAMA CASE, PAKISTAN – RESPONSE OF H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF QATAR TO JIT'S LETTER**

Your Lordships,

It is to bring into your kind notice that the JIT had written to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani of Qatar on May 13, 2017, to appear before the JIT for recording his statement in pursuance of the Orders of the Honorable Supreme Court of Pakistan with regard to the two letters that he had submitted in the Panama Papers Case. Since he did not appear on the due date, a second letter was sent on May 24, 2017 for appearance on June 1, 2017. The JIT received a letter from H.E. Sheikh Hamad expressing his inability to appear before the JIT stating that he confirms and owns the contents of his letters and therefore there is no need to appear.

2. In this regard, the JIT has now received another letter from H.E. Sheikh Hamad, dated June 11, 2017, on June 19, 2017 stating that he cannot appear due to unavoidable circumstances. However, he has offered to meet the JIT in Doha, Qatar on any mutually agreed date subject to provision of a questionnaire in advance.

3. Foregoing in view, the JIT has considered two options as follows:

i) The request to appear before the JIT at Doha be regretted and the need to verify the contents of the letters through personal appearance be emphasized once again, giving a subsequent date for appearing before the JIT in Pakistan; or

JOINT INVESTIGATION TEAM PANAMA CASE

ii) All members of JIT may travel to Doha for recording the statement of H.E. Sheikh Hammad, being a cardinal witness of the Respondents, subject to the following preconditions:

a. The investigation proceedings will be held at the Pakistan High Commission, Doha, Qatar;
b. No questionnaire will be provided in advance;
c. The medium of investigation will be English language;
d. The proceedings will be recorded for accuracy of transcription;
e. No persons to accompany/assist the witness during the investigation including lawyers/accountants; and
f. H.E. Sheikh Hamad should be available for investigation sessions which may extend up to several hours;

4. The JIT requests the Honorable Bench for advice and guidance for adopting one of the options above.

**(Wajid Zia), PSP**
**Head of JIT**

JOINT INVESTIGATION TEAM
PANAMA CASE

SECRET

# JOINT INVESTIGATION TEAM, PANAMA CASE
# FEDERAL JUDICIAL ACADEMY
# ISLAMABAD

*******

No. JIT PANAMA/17/ Dated: June 20, 2017

The Registrar,
Supreme Court of Pakistan,
ISLAMABAD.

**SUBJECT:** **CMA NO. 2939 OF 2017 JIT, PANAMA CASE, PAKISTAN – RESPONSE OF H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF QATAR TO JIT'S LETTER**

Dear Sir,

Please find enclosed a sealed envelope containing a letter addressed to each member of the Honorable Implementation Bench for their kind perusal.

**(Wajid Zia), PSP**
**Head of JIT**

JOINT INVESTIGATION TEAM
PANAMA CASE

DHL

# DOX

Pieces : 1

DHL Pakistan (Pvt) Ltd GST # 12-00-9808-004-37
Web Address www.dhl.com.pk UAN # 111-DHL-111 (111-345-111)

Account No : CASHISREC

ORIGIN : ISB

Receipt Number -

Sender's Reference :

:OM :FOREIGN SECRETARY OFFICE

MINISTRY OF FOREIGN AFFAIRS
SECOT G-5 CONSTITUTION AVENUE

ISLAMABAD 44000
PAKISTAN Tel : +92-51-9203130

O : EMBASSY OF PAKISTAN TO QATAR
MR SHAHZAD AHMAD (AMBASSADOR OF PAKISTAN)
NO 30,DIPLOMATIC AREA
WEST BAY PO BOX NO 334

DOHA
QATAR Tel +974 4483 2525

**QA DOH** AIR WAYBIL: 5774410235
(Non Negotiable)

(2L)- QA+000000

JD014600003879095645 0 00 cm(s) 0 00 cm(s) 0 00 cm(s)

JOINT INVESTIGATION TEAM PANAMA CASE

:scription : DOCUMENTS

Weight : 0.50 kgs.

Volumetric Weight
Pieces Length Width Height

PICKED UP BY GHULAM MURTAZA

Route No IS00

Time 8:23:41 PM Date 6/22/2017

Sender Signature : _____

| | |
|---|---|
| SHIPMENT CHARGES | |
| FUEL CHG | |
| S.B.CHARGES | |
| GST | |
| TOTAL CHARGES PKR | 3500 |

:stoms Value : 0.00 USD

## DHL PAKISTAN (PVT) LTD
### TERMS AND CONDITIONS OF CARRIAGE
("Terms and Conditions")

**'ORTANT NOTICE**
n ordering DHL's Services, you as 'Shipper' are agreeing, on your behalf and on behalf of anyone else with an interest in the shipment, that the Terms and Conditions shall apply for the time that DHL accepts the Shipment unless nwise agreed in writing by an authorized officer of DHL.
parent' means all documents or parcels that travel under one waybill and may be carried by any means DHL chooses, including air, road or any other carrier.A 'waybill' shall include any label produced by DHL's automated systems, waybills or consignment note and shall incorporate these Terms and Conditions. Every Shipment is transported on a limited liability basis as provided herein. If Shipper requires greater protection than Shipment Value Protection be arranged at an additional cost. (Please see below for further information.) 'DHL' means any member of the DHL Express Network.

**Customs, Exports and Imports**
may perform any of the following activities on Shipper's behalf in order to pro
's services to Shipper: (1) complete any documents issued pending or service
s and pay any duties or taxes required under applicable laws and regulations.
Shipper's forwarding agent for customs and export control purposes and
e solely for the purpose of designating a customs broker to perform cus-
examine and entry and (3) redirect the Shipment to Receiver's import broker
person, other address upon request by any person who DHL believes in it's re-
nable to be authorised

**Inacceptable Shipments**
pper agrees that its Shipment is acceptable for transportation and is deemed
acceptable if
s classified as hazardous material, dangerous goods, prohibited or restricted
ries by IATA (International Air Transport Association) ICAO (International
il Aviation Organisation) ADR (European Road Transport Regulation on dangerous
ds), any applicable governmental department or other rules and organisation.
excludes declaration is made when required by applicable customs regulations
outdoors, counterfeit goods, animals, bullion, currency, human/embryonic skeleton,
per form negotiable instruments, precious metals and stones, real or imitation
arms, parts thereof, weapons, explosives and ammunition, human remains,
unregistered illegal narcotics drugs)
outdoors any other item which DHL decides cannot be carried safely or legally or
packaging is defective or inadequate

**Delivering & Undeliverables**
unless deemed to be delivered to PO boxes or postal codes. Shipments are deli
d to the Receiver's address given by Shipper (which in the case of mail ser-
s shall be deemed to be the last receiving postal service) but not necess
to be opened/Receiver personally. Shipments to addresses with a rental
ering area will be delivered to that area. If Receiver refuses delivery or to
be delivered or the Shipment is deemed to be unacceptable, or it has been
ained for customs purposes, or Receiver cannot be reasonably identified
rded, DHL shall use reasonable efforts to return the Shipment to Shipper at
per's cost, failing which the Shipment may be released, disposed of or sold by
without incurring any liability whatsoever to Shipper or anyone else, with the
costs incurred against service charges and related administrative costs,
the balance of the proceeds of a sale to be returned to Shipper.

**Inspection**
has the right to open and inspect a Shipment without prior notice to Shipper

**Shipment Charges & Billing**
Shipment charges are established according to the higher of Scale or Actual
ht. Shipment may be re-weighed and re-measured by DHL
ation thereof. Shipper shall pay in accordance DHL for all Shipment
e charges, Duties and taxes owed for service as provided by DHL

**6. DHL's Liability**
DHL contracts with Shipper on the basis that DHL's liability is strictly limited to direct loss only and to the per kilo/lb limits in this Section 6. All other types of loss or damage are excluded (including but not limited to lost profits, income, interest, future business), whether such loss or damage is special or indirect, and even if the risk of such loss or damage was brought to DHL's attention before or after acceptance of the Shipment since special risks can be insured by Shipper. If a Shipment contains carriage by air, DHL's liability in respect of any one Shipment transported, without prejudice to Sections 7-11, is limited to its actual cash value and shall not exceed,

$US 25.00/kilogram or $US 11.34/lb for Shipments transported by air or other non-road mode of transportation; or

$US 12.00/kilogram or $US 5.44/lb for Shipments transported by road.

Claims are limited to one claim per Shipment, settlement of which will be full and final settlement for all loss or damage in connection therewith. If Shipper regards these limits as insufficient it must make a special declaration of value and request insurance as described in Section 8 (Shipment Insurance) or make its own insurance arrangements, failing which Shipper assumes all risks of loss or damage.

**7. Time Limits for Claims**
All claims must be submitted in writing to DHL within thirty (30) days from the date that DHL accepted the shipment, failing which DHL shall have no liability whatsoever.

**8. Shipment Insurance** (Not available for mail services)
DHL can arrange insurance for Shipper covering the actual cash value in respect of loss of or physical damage to the Shipment, provided the Shipper completes the insurance section on the front of the waybill or requests it via DHL's automated systems and pays the applicable premium. Shipment insurance does not cover indirect loss or damage or loss or damage caused by delays.

**9. Delayed Shipments and Money-Back Guarantee**
DHL will make every reasonable effort to deliver the Shipment according to DHL's regular delivery schedules, are not binding and do not form part of the contract. Certain services have a money back guarantee which provides for a credit in relation to delay of all or part of the Shipment's transport charges in some cases. The Money Back Guarantee Terms and Conditions are available on the DHL website (www.dhl.com.pk) or from DHL Customer Service.

**10. Circumstances Beyond DHL's Control**
DHL is not liable for any loss or damage arising out of circumstances beyond DHL's control. These include but are not limited to: electrical or magnetic damage to or erasure of electronic or photographic images, data or recordings; Shipper, Receiver, third party, customs or other government official; "Force Majeure" - e.g. earthquake, cyclone, storm, flood, fog, war, plane crash or embargo; and civil commotion, industrial action.

**11. International Conventions**
If the Shipment is transported by air and involves an ultimate destination or stop in a country other than the country of departure the Montreal Convention or the Warsaw Convention as applicable, governs or international road transportation, the Convention for the International Carriage of Goods by Road (CMR) may apply. These conventions limit DHL's liability for loss or damage.

**12. Shipper's Warranties and Indemnity**
Shipper shall indemnify and hold DHL harmless for any loss or damage arising out of Shipper's failure to comply with any applicable laws or regulations and for Shipper's breach of the following warranties and representations:
- all information provided by Shipper or its representatives is complete and accurate.
- the Shipment was prepared in secure premises by Shipper's employees
- Shipper employed reliable staff to prepare the Shipment
- Shipper protected the shipment against unauthorized interference during preparation, storage and transportation to DHL.
- the Shipment is properly marked and addressed and packed to ensure safe transportation with ordinary care in handling.
- all applicable customs, import, export and other laws and regulations have been complied with and
- the waybill has been signed by Shipper's authorised representative and the Terms and Conditions constitute binding and enforceable obligations of Shipper

**13. Routing**
Shipper agrees to all routing and diversion including the possibility that the Shipment may be carried via intermediate stopping places.

**14. Governing Law**
Any dispute arising under or in any way connected with these Terms and Conditions shall be subject to the benefit of DHL to the non-exclusive jurisdiction of the Courts of and governed by the law of the country of origin of the Shipment and Shipper irrevocably submits to such jurisdiction unless contrary to applicable law.

**15. Severability**
The invalidity or unenforceability of any provision shall not affect any other

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Through courier

# JOINT INVESTIGATION TEAM, PANAMA CASE
# FEDERAL JUDICIAL ACADEMY
# ISLAMABAD

**Email: JIT-SC@protonmail.com, Ph: +92-51-9269669**

******

No. JIT/PN/Sum. 01/12/17/118 • Dated: 22.6.2017

To: H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani,
Doha,
QATAR.

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN**

Dear Sir,

We are in receipt of your letter dated 11 June, 2017 (received at 1700 hours on 19 June, 2017). Although the JIT would have appreciated your appearance in Pakistan, we understand your compulsions and prevailing circumstances, owing to which we accept the offer to the Members of JIT to visit you at Doha to investigate the contents of the two letters submitted by you voluntarily in the Honorable Supreme Court of Pakistan with reference to the subject case. I am pleased to inform Your Excellency that inspite of time constraints the JIT can visit Doha on Wednesday, June 29th or 30th, 2017 being the only time slot available, subject to your confirmation. Please be advised that the investigation session at Doha would be governed by the following:

i. The investigation proceedings will be held at the Pakistan High Commission, Doha, Qatar;
ii. No questionnaire will be provided in advance;
iii. The medium of investigation will be English;
iv. The proceedings will be recorded for accuracy of transcription;
v. No persons shall accompany/assist the witness during the investigation including lawyers/accountants; and
vi. Investigation sessions are expected to last for several hours and Your Excellency is requested to make it convenient to be available;

Confirmation by Your Excellency through email by 26 June 2017 for one of the above-mentioned dates is solicited so that travel arrangements can be made accordingly. Your cooperation, in this regard, is appreciated. With profound regards.

JOINT INVESTIGATION TEAM PANAMA CASE

**(Wajid Zia), PSP**
**Head of JIT**

O/C

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Through personnel courier

# JOINT INVESTIGATION TEAM, PANAMA CASE
# FEDERAL JUDICIAL ACADEMY
# ISLAMABAD

**********

No. JIT/PN/MOFA/17/119 Dated: 22.6.2017

To,

The Secretary,
M/o. Foreign Affairs,
ISLAMABAD.

121

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN – LETTER TO H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF DOHA, QATAR**

Dear Madam,

The Honorable Supreme Court of Pakistan's orders dated 20/04/2017 and 05/05/17 in CMA No. 2939 of 2017 in constitution petitions No. 29 of 2016 etc., (Panama Case), the Joint Investigation Team (JIT) has been constituted and has been delegated the authority to call any person/information having any nexus with the case.

2. In this regard, the Ministry of Foreign Affairs is requested to ensure delivery of the attached letter through facsimile, while maintaining confidentiality, to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani. A copy of the same letter is also enclosed in a sealed envelope for delivery through courier. Please confirm delivery through both modes latest by 23 June 2017.

5/Jul/2017

**Head of JIT**

o/c

JOINT INVESTIGATION TEAM
PANAMA CASE

**Secret/**
**Most Immediate**

Government of Pakistan
Ministry of Foreign Affairs
Islamabad

Subject: **CMA NO. 2939 OF 2017 JIT, PANAMA CASE, PAKISTAN-LETTER TO H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF DOHA, QATAR**

Kindly refer to your letter No. JIT/PN/MOFA/17/119 dated 22 June 2017 on the above subject.

2. As desired, the letter has been sent by fax to the office of the addressee. The same has also been sent by courier. Delivery report of the fax transmission and dispatch receipt of the courier is attached for your kind information and record.

Encl: **As above**

(Afaq Ahmad)
Director (SSP)
Ph # 9201934

Joint Investigation Team-Panama case [Mr.Wajid Zia, Chairman), Islamabad
M/o Foreign Affairs' u.o No. FSO-17/3/2017 dated 23 June 2017

JOINT INVESTIGATION TEAM
PANAMA CASE

**********
*** TX REPORT ***
**********

TRANSMISSION OK

| | |
|---|---|
| TX/RX NO | 0702 |
| CONNECTION TEL | 0097444816106 |
| SUBADDRESS | |
| CONNECTION ID | |
| ST. TIME | 22/06 20:56 |
| USAGE T | 00'38 |
| PGS. SENT | 1 |
| RESULT | OK |

Mr. Fakirahmed Kaldane,
Office of H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani,
Fax: No. 00974-44816106

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Through courier

**JOINT INVESTIGATION TEAM, PANAMA CASE**
**FEDERAL JUDICIAL ACADEMY**
**ISLAMABAD**
**Email: JIT-SC@protonmail.com, Ph: +92-51-9269669**
******

No. JIT/PN/Sum. 01/12/17/118

Dated: 22.6.2017

To: H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani,
Doha,
QATAR.

JOINT INVESTIGATION TEAM PANAMA CASE

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN**

Dear Sir,

We are in receipt of your letter dated 11 June, 2017 (received at 1700 hours on 19 June, 2017). Although the JIT would have appreciated your appearance in Pakistan, we understand your compulsions and prevailing circumstances, owing to which we accept the offer to the Members of JIT to visit you at Doha to investigate the contents of the two letters submitted by you voluntarily in the Honorable Supreme Court of Pakistan with reference to the subject case. I am pleased to inform Your Excellency that inspite of time constraints the JIT can visit Doha on Wednesday, June 29th or 30th, 2017 being the only time slot available, subject to your confirmation. Please be advised that the investigation session at Doha would be governed by the following:

i. The investigation proceedings will be held at the Pakistan High Commission, Doha, Qatar;
ii. No questionnaire will be provided in advance;
iii. The medium of investigation will be English;
iv. The proceedings will be recorded for accuracy of transcription;
v. No persons shall accompany/assist the witness during the investigation including lawyers/accountants; and
vi. Investigation sessions are expected to last for several hours and You

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By Special Courier

Ministry of Foreign Affairs
Office of the Foreign Secretary
Islamabad

Subject: **Closed cover received from the Private Office of Hamad Bin Jassim Bin Jaber Al-Thani**

Enclosed please find a sealed envelope received through our Embassy in Doha (Qatar), addressed to Mr. Wajid Zia, Head of JIT, Panama Case.

2. According to our Embassy, the envelope was delivered by Mr. Abdulhamid Abdulrashid Al-Braida, Secretary to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani on Wednesday, 28 June 2017 at 1430 hrs. (Copy of Embassy of Pakistan, Doha's letter is attached).

**(Afaq Ahmad)**
**Director (SSP)**
Tel: 9203130

Encl. Closed cover (in original)

JIT, Panama Case (Mr. Wajid Zia, Head of JIT), Federal Judicial Academy, Islamabad
M/o Foreign Affairs u.o. No. FSO-28/3/2017 dated 03 July 2017

JOINT INVESTIGATION TEAM
PANAMA CASE

Confidential
Most Immediate
Through courier

**JOINT INVESTIGATION TEAM, PANAMA CASE**
**FEDERAL JUDICIAL ACADEMY**
**ISLAMABAD**
**Email: JIT-SC@protonmail.com, Ph: +92-51-9269669**
************

No. JIT/PN/Sum. 01/12/17/120 Dated: 04-07-2017

To: H. E. Sheikh Hamad Bin Jassim Bin Jaber Al-Tahni
Doha
Qatar

**Our References:** Our letters dated 13-5-2017 (bearing No. JIT/PN/Sum. 01/12/17/003), 24-5-2017 (bearing No. JIT/PN/Sum. 01/12/17/018) and 22-6-2017 (bearing No. JIT/PN/Sum. 01/12/17/118).

**Your References:** Your letters dated 24-5-2017, 11-6-2017 and 22-6-2017.

**Subject:** **Recording of your statement by the Joint Investigation Team constituted by the Honourable Supreme Court of Pakistan in Constitution Petition No. 29 of 2016**

Your Excellency,

1. This is with reference and further to our exchange of correspondence (cited above) in relation to the captioned subject resting with your latest letter, which is dated 26-6-2017 but was only received by the Joint Investigation Team (JIT) on 3-7-2017. This is in spite of the specific request in our previous letter of 22-6-2017 seeking your response through email by no later than 26-6-2017 given the extreme urgency of the matter. Similarly, your earlier letter was dated 11-6-2017 but was not received by the JIT until 19-6-2017. The delay in receipt of your replies has led to unnecessary loss of the very limited time granted to the JIT by the Honourable Supreme Court of Pakistan to complete its investigation and report thereon. We,

JOINT INVESTIGATION TEAM PANAMA CASE 1

therefore, again request you to kindly correspond *via* facsimile transmission or email, which may be followed up by couriering signed originals.

2. Having considered the contents of your letter dated 26-6-2017, our response is as under:

(i) The JIT is unable to furnish the "acknowledgement" sought in your letter under reply (with regard to jurisdiction and the application of the laws of Pakistan) as it is of the considered view that, by voluntarily signing and providing your letters dated 5-11-2016 and 22-12-2016 for submission before the Honourable Supreme Court of Pakistan in support of the replies and stance adopted by the Respondents No. 7 (i.e. Hussain Nawaz Sharif) and No. 8 (i.e. Hassan Nawaz Sharif) in terms of, *inter alia*, their Civil Miscellaneous Applications No. 7638 of 2016 and 432 of 2017 in Constitution Petition No. 29 of 2016, you have already formally and irrevocably accepted and submitted to the jurisdiction of the Honourable Supreme Court of Pakistan and, concomitantly, the jurisdiction of the JIT. As a corollary, you have also accepted extension and application of the relevant laws of Pakistan.

This conclusion flows inevitably not only from your aforementioned acts and conduct but is further reinforced by the contents of both of your aforementioned letters of 5-11-2016 and 22-12-2016 which have been formally placed on the record of the Honourable Supreme Court of Pakistan through the Civil Miscellaneous Applications referred to above. Specifically, each of the said letters expressly states that it is intended and submitted for "use" and "disclosure" to and for the "benefit of the courts and regulators of the Islamic Republic of Pakistan". The language employed therein by your Excellency is unequivocal and conveys an unconditional submission to the jurisdiction of the Honourable Supreme Court of Pakistan and, concomitantly, application of the applicable laws of Pakistan.

The JIT, as you are aware, has been constituted under the express directions of the Honourable Supreme Court of Pakistan and is conducting its investigation under its aegis. Submission to jurisdiction once conceded or volunteered cannot subsequently be unilaterally withdrawn. Moreover, please also note that, should your Excellency now seek to assert this position, it would impact on the



admissibility, evidentiary, probative value and standing of the contents of your letters dated 5-11-2016 and 22-12-2016, which otherwise remain unsubstantiated.

(ii) Similarly, the JIT is unable to provide the "confirmation" (regarding your "appearance before any court of law or tribunal for any purpose whatsoever") as:

(a) the JIT, which has been constituted for a specific investigative purpose by the Honourable Supreme Court of Pakistan, is not legally competent nor has the jurisdiction to provide such an all encompassing "confirmation"; and

(b) without prejudice to the foregoing, for your guidance and information, kindly take note that, should the Honourable Supreme Court of Pakistan pass any order(s) for the filing of a criminal reference against any person(s) connected with the alleged crime under Section 9(a)(v) read with Section 14(c) of the National Accountability Ordinance, 1999 (as contemplated and provided for in the "Order" of the Honourable Supreme Court of Pakistan handed down in Constitution Petition No. 29 of 2016), the possibility of your Excellency being required to appear before the concerned Accountability Court undertaking the trial of the alleged offense(s) cannot be ruled out. However, as clarified above, this would be a matter for the court of competent jurisdiction and the prosecution and defence in any such trial. The JIT cannot, therefore, furnish any definitive "confirmation" in this regard and nor would it be appropriate or within its remit to do so.

(iii) With reference to the "offer" in your letter 22-6-2017 to "meet" the JIT in Doha "in order to verify in person the contents of" both your "letters submitted to the JIT", kindly note that the JIT originally requested you to make it continent to record your statement before it through its letter dated 13-5-2017. This was followed up by further requests through its letters of 24-5-2017 and 22-6-2017. The stated purpose and background was to enable the JIT to "verify" and "investigate" the contents of your letters dated 5-11-2016 and 22-12-2016, which have been submitted with your express acquiesce by the Respondents No. 7 and 8 through the aforementioned Civil Miscellaneous Applications before the Honourable Supreme Court of Pakistan and to



"record your statement" in relation thereto and not merely for "verification" of both your "letters submitted to the JIT" as mentioned in your letter under reply. The scope and remit of the "investigation" and recording of your "statement" as intended and sought by the JIT is, therefore, materially broader and different than that which has been "offered" in your latest letter. This is also self evident from the contents of our letter dated 22-6-2017.

3. In the circumstances, we respectfully again urge you to kindly clarify your position *vis-à-vis* the matters explained above by return fax or by return email, failing which, in view of the impending terminal date for submission of its final report to the Honourable Supreme Court of Pakistan, the JIT shall proceed further without any further recourse to your Excellency and shall report accordingly to the Honourable Supreme Court of Pakistan.

**Wajid Zia, (PSP)**
**Head of the JIT**

JOINT INVESTIGATION TEAM
PANAMA CASE
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*Embassy of the Islamic Republic of Pakistan*
*P.O. Box 334, Doha*
*Tel: +974 4832525, Fax: +974 4832227*

**Confidential**

No. Amb-1/2017

28 May 2017

Dear Sir,

The enclosed letter was delivered by Mr. Abdulhamid Abdulrashid Al-Braida, Secretary to H.E. Sheikh Hamad bin Jassim bin Jaber Al Thani to the Embassy on Sunday, 28 May, 2017 at 1000 hrs.

2. Kindly forward the letter to its highest destination.

Yours sincerely,

Respectful Regards,

(Sadia Gohar Khannum)
Head of Chancery

Mr. Salman Sharif
Director (FSO)
Ministry of Foreign Affairs
**Islamabad**

Attested
As received from
Doha

1/6/2017

AFAQ AHMAD
DIRECTOR (SSP)
MOFA

JOINT INVESTIGATION TEAM

بسم الله الرحمن الرحيم

*Hamad Bin Jassim Bin Jaber Al-Thani*

حمد بن جاسم بن جبر آل ثاني

24th May 2017

***WITHOUT PREJUDICE***

**Mr. Wajid Zia**
Head of JIT
Panama Case
Federal Judicial Academy
Islamabad.

**CMA No. 2939/2017 JIT, PANAMA, CASE, PAKISTAN.**

Dear Mr. Wajid,

I am in receipt of your letter dated May 13, 2017 with reference to the captioned matter. I hereby confirm and verify that the two letters dated November 5, 2016 and December 22, 2016 respectively (appended with your letter) were signed by me and I am pleased to reconfirm the contents thereof.

In light of the above confirmation, there is no requirement for my attendance in the proceedings of the JIT.

Yours faithfully,

JOINT INVESTIGATION TEAM PANAMA CASE

**Hamad Bin Jassim Bin Jaber Al-Thani**

تليفون : ٤٤٢٢٢١١١ / ٤٤٨١٧٠٠٠ (٩٧٤+) - فاكس : ٤٤٨١٦١٠٦ (٩٧٤+) - ص.ب : ٤٠٤٤ الدوحة - قطر
Tel.: (+974) 44222111 / 44817000 - Fax (+974) 44816106, P.O.Box : 4044- Doha - Qatar

# JOINT INVESTIGATION TEAM (PANAMA CASE)

## FEDERAL JUDICIAL ACADEMY

## ISLAMABAD

**********

## Seizure Memo

Following documents have been seized today from Mr. Afaq Ahmed Director (SSP) Ministry of Foreign Affairs Islamabad in presence of witnesses in connection with proceedings of Joint Investigation Team in Panama case.

1. 1x Attested Photocopy of covering Letter no. Amb-1/2017 dated 28 May 2017 of Pakistan Embassy in Doha, Qatar addressed to Mr. Salman Sharif Director (FSO) Ministry of Foreign Affairs.
2. 1x Original covering letter No. FSO -21/3/2017 dated 30 May 2017 of Ministry of foreign affairs signed by Mr. Afaq Ahmed Director (SSP).
3. 1x Sealed envelope delivered to Pakistan Embassy in Doha, Qatar by Mr. Abdulhamid Abdulrashid Al-Braida, Secretary to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al- Thani.

Handed Over by

(Afaq Ahmed Director (SSP))

Ministry of foreign Affairs

Islamabad

Taken over by

1 June 2017

(Irfan Naeem Mangi)

On behalf of JIT

Witness No. 1 _____

Witness No. 2 _____

Dated : 01-06-2017

بِسۡمِ اللّٰہِ الرَّحۡمٰنِ الرَّحِیۡمِ

Embassy of the Islamic Republic of Pakistan
P.O. Box 334, Doha
Tel: +974 4832525, Fax: +974 4832227

Ambassador

**Confidential**

No. Misc.-1/2017

14 June 2017

Dear Sir,

The enclosed letter was delivered by Mr. Abdulhamid Abdulrashid Al-Braida, Secretary to H.E. Sheikh Hamad bin Jassim bin Jaber Al Thani to the Embassy on Wednesday, 14 June, 2017 at 1245 hrs.

2. Kindly forward the letter to its highest destination.

Yours sincerely,

(Shahzad Ahmad)
Ambassador

Mr. Salman Sharif
Director (FSO)
Ministry of Foreign Affairs
**Islamabad**

JOINT INVESTIGATION TEAM
PANAMA CASE

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بسم الله الرحمن الرحيم

Hamad Bin Jassim Bin Jaber Al-Thani

حمد بن جاسم بن جبر آل ثاني

11 June 2017

The Joint Investigation Team
Panama Case
Federal Judicial Academy
Islamabad

Dear Sirs,

I am in receipt of your second letter dated 24 May 2017, Reference No. JIT/PN/Sum.01/12/17/018.

I have already verified the contents of my two letters by way of my response to your earlier letter dated 13th May, 2017.

Unfortunately it is not possible for me to visit you due to unavoidable circumstances. However, if you still insist to meet me in person -and as a show of good faith and willing cooperation- I suggest that the members of the JIT may visit me in Doha at a mutually agreeable date. In such instance, I would kindly ask you to provide me in advance with a questionnaire prior to the visit of the JIT.

I look forward to hearing from you.

Yours sincerely,

JOINT INVESTIGATION TEAM PANAMA CASE

**Hamad bin Jassim bin Jaber Al Thani**

تليفون: ٤٤٢٢٢١١١ / ٤٤٨١٧٠٠٠ (٩٧٤+) - فاكس: ٤٤٨١٦١٠٦ (٩٧٤+) - ص.ب: ٤٠٤٤ الدوحة - قطر
Tel.: (+974) 44222111 / 44817000 - Fax (+974) 44816106, P.O.Box : 4044- Doha - Qatar

بِسۡمِ اللّٰہِ الرَّحۡمٰنِ الرَّحِیۡمِ

Ambassador

Embassy of the Islamic Republic of Pakistan
P.O. Box 334, Doha
Tel: +974 4832525, Fax: +974 4832227

**Confidential**

No. Misc.-1/2017

28 June 2017

Dear Sir,

The enclosed letter was delivered by Mr. Abdulhamid Abdulrashid Al-Braida, Secretary to H.E. Sheikh Hamad bin Jassim bin Jaber Al Thani to the Embassy on Wednesday, 28 June, 2017 at 1430 hrs.

2. Kindly forward the letter to its highest destination.

Yours sincerely,

(Shahzad Ahmad)
Ambassador

Mr. Salman Sharif
Director (FSO)
Ministry of Foreign Affairs
**Islamabad**

INVESTIGATION
PANAMA CASE

بسم الله الرحمن الرحيم

*Hamad Bin Jassim Bin Jaber Al-Thani*

حمد بن جاسم بن جبر آل ثاني

26th June, 2017

**JIT Panama Case**
**Federal Judicial Academy**
**Islamabad**

**Subject: CMA n. 2939 of 2017, JIT, Panama Case, Pakistan**

This is with reference to your letter dated June 22, 2017.

At the outset, I wish to obtain an acknowledgement from you that I am not subject to the jurisdiction and the laws of Pakistan and that you confirm that I am not subject to any investigation or required to appear before any court of law or tribunal for any purpose whatsoever. However, and as a sign of good faith to assist you, I have expressed my willingness to meet your team in Doha in order to allow you to verify in person the contents of both of my letters submitted to the JIT.

Please send us your confirmation of the above, in order for us to confirm the meeting date and venue immediately thereafter.

Sincerely,

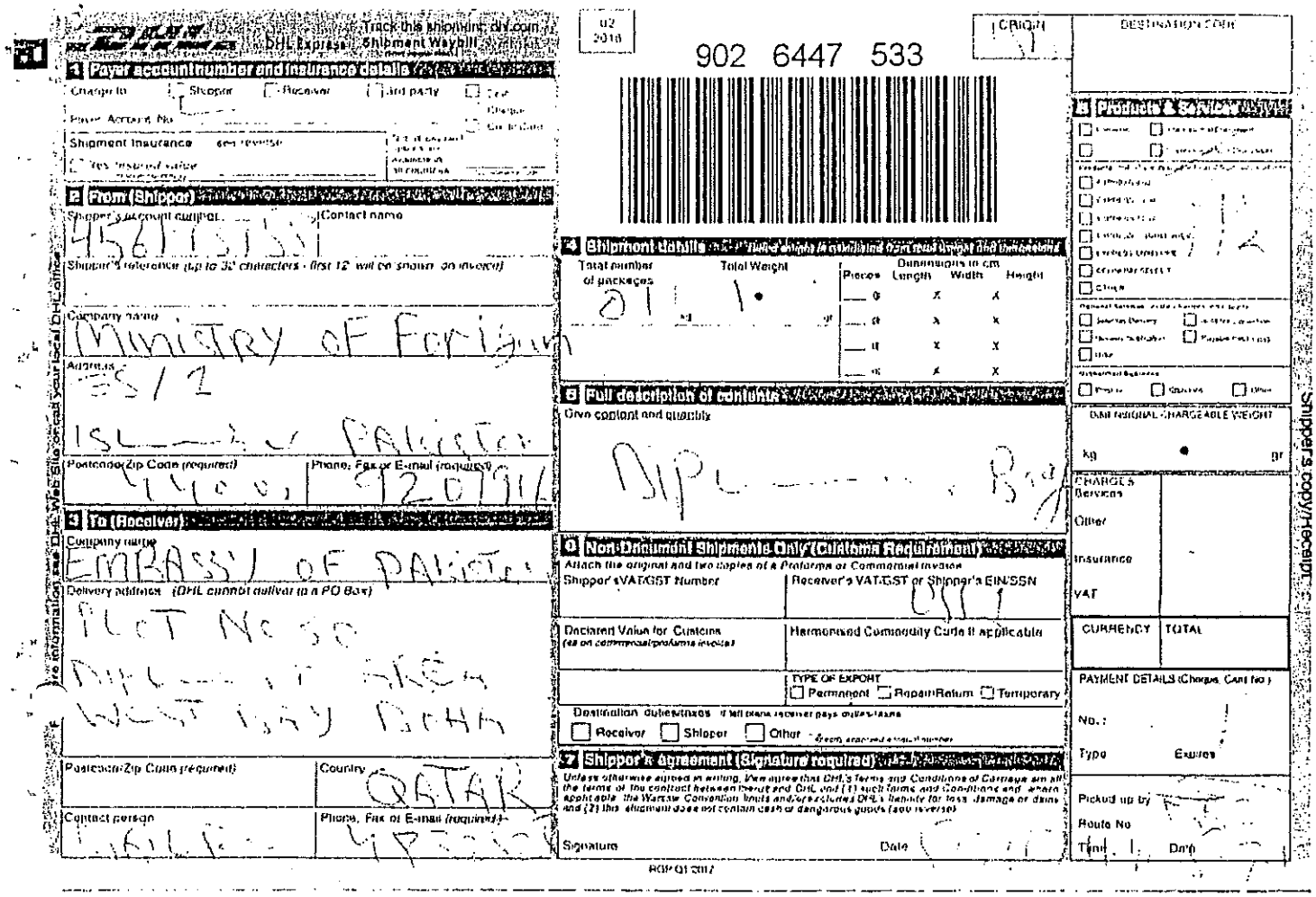
**Hamad bin Jassim bin Jabr Al Thani**

تليفون : ٤٤٢٢٢١١١ / ٤٤٨١٧٠٠٠ (٩٧٤+) – فاكس : ٤٤٨١٦١٠٦ (٩٧٤+) – ص.ب : ٤٠٤٤ الدوحة – قطر
Tel.: (+974) 44222111 / 44817000 - Fax (+974) 44816106, P.O.Box : 4044- Doha - Qatar

## Statement of Afaq Ahmed S/o Muhammad Aslam, Director, Section Secret Political (SSP) Ministry of Foreign Affairs Islamabad

U/s 161 Cr.P.C

Stated that I am working as Director (SSP) in Ministry of Foreign Affairs(MOFA) Office of the Foreign Secretary Islamabad since January 2017. Today I appeared before JIT (Panama Case) and was shown 1x original sealed envelope received by Ministry of Foreign Affairs from Pakistan Embassy in Doha, Qatar vide letter No. Amb-1/2017 dated 28, May 2017. The Sealed envelope addressed to Mr. Wajid Zia Head of JIT was delivered to Pakistan Embassy in Doha, Qatar by Mr. Abdulhamid Abdulrashid Al-Braida Secretary to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al- Thani which was forwarded to JIT vide 1x covering letter No. FSO-21/3/2017 dated 30 May 2017 signed by me. Today I have seen my original covering letter and original sealed envelope in the custody of JIT which have been seized from me vide seizure memo dated 01-06-2017 in presence of witnesses. I also produced an attested photocopy of letter No. Amb-1/2017 dated 28, May 2017 received in MOFA from Pakistan Embassy in Doha, Qatar which has also been seized vide above said seizure Memo. I endorse my signatures on MOFA covering letter, seizure Memo and Pakistan Embassy in Doha, Qatar letter dated 28, May 2017(Attested). Statement read over and admitted correct.



DHL Express Shipment Waybill

Track this shipment at dhl.com

02 2018

902 6447 533

ORIGIN

DESTINATION CODE

1 Payer account number and insurance details

Charge to: Shipper / Receiver / 3rd party / Cash / Charge / Credit Card

Payer Account No.

Shipment Insurance (see reverse)

Yes, insured value

2 From (Shipper)

Shipper's account number

Contact name

4561515311

Shipper's reference (up to 35 characters - first 12 will be shown on invoice)

Company name

MINISTRY OF FOREIGN

Address

ES/1

ISLAMABAD PAKISTAN

Postcode/Zip Code (required)

Phone, Fax or E-mail (required)

3 To (Receiver)

Company name

EMBASSY OF PAKISTAN

Delivery address (DHL cannot deliver to a PO Box)

PLOT NO 50

DIPLOMATIC AREA

WEST BAY DOHA

Postcode/Zip Code (required)

Country

QATAR

Contact person

Phone, Fax or E-mail (required)

4 Shipment details

Total number of packages

Total Weight

Dimensions in cm

| Pieces | Length | Width | Height |
|---|---|---|---|
| | | X | X |
| | | X | X |
| | | X | X |
| | | X | X |

5 Full description of contents

Give content and quantity

DIPLOMATIC BAG

6 Non-Document Shipments Only (Customs Requirement)

Attach the original and two copies of a Proforma or Commercial Invoice

Shipper's VAT/GST Number

Receiver's VAT/GST or Shipper's EIN/SSN

Declared Value for Customs (as on commercial/proforma invoice)

Harmonized Commodity Code if applicable

TYPE OF EXPORT: Permanent / Repair/Return / Temporary

Destination duties/taxes (if left blank receiver pays duties/taxes)

Receiver / Shipper / Other

7 Shipper's Agreement (Signature required)

Unless otherwise agreed in writing, I/we agree that DHL's Terms and Conditions of Carriage are all the terms of the contract between me/us and DHL and (1) such terms and conditions and, where applicable, the Warsaw Convention limits and/or excludes DHL's liability for loss, damage or delay and (2) this shipment does not contain cash or dangerous goods (see reverse).

Signature

Date

8 Products & Services

DHL REGIONAL CHARGEABLE WEIGHT

kg gr

CHARGES

Services

Other

Insurance

VAT

CURRENCY

TOTAL

PAYMENT DETAILS (Charges Card No.)

No.:

Type

Expires

Picked up by

Route No

Time

Date

RDP Q1 2017

Shipper's copy/Receipt

Private Office of

Hamad Bin Jassim Bin Jaber Al-Thani

مكتب خاص

حمد بن جاسم بن جبر آل ثاني

JOINT INVESTIGATION TEAM

Mr. Wajed Zia

Head of JIT, Panama Case

Federal Judicial Academy

Islamabad

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بسم الله الرحمن الرحيم

Hamad Bin Jassim Bin Jaber Al-Thani

حمد بن جاسم بن جبر آل ثاني

6th July, 2017

**JIT Panama Case**

**Federal Judicial Academy**

**Islamabad**

In re: **Recording of your statement by the Joint Investigation Team constituted by the Honorable Supreme Court of Pakistan in Constitution Petition No. 29 of 2016.**

**Reference your letter No. JIT/PN/Sum.01/12/17/120 dated 04-07-2017 on the subject.**

**I reiterate that I do not recognize, and am not subject to, jurisdiction of Pakistani laws and Pakistani courts in any manner whatsoever. Your statement (with reference to my earlier letters) that I have accepted and submitted to the jurisdiction of Pakistani laws and courts is inappropriate and factually incorrect. My earlier two letters which were submitted in your Supreme Court provided certain factual information and do not in any manner depict that I have accepted any such jurisdiction as indicated by you.**

**The issue of jurisdiction as stated in your letter is taking discussion in an irrelevant direction. Therefore, it is not appropriate to enter into any further discourse or argument on the question of jurisdiction since my stance on the matter is very clear. I also stand by the statement made by me in the earlier letters, have already confirmed as such to you and have also expressed my willingness to do so (subject to my above stated position as to jurisdiction) in person in a meeting with your team in Doha.**

**In view of the above, you may provide a date for the meeting alongwith names of your team members who will be traveling to Doha for the meeting.**

**Sincerely,**

**Hamad bin Jassim bin Jaber Al Thani**

JOINT INVESTIGATION TEAM

تليفون : ٤٤٢٢٢١١١ / ٤٤٨١٧٠٠٠ (٩٧٤+) - فاكس : ٤٤٨١٦١٠٦ (٩٧٤+) - ص.ب : ٤٠٤٤ الدوحة - قطر
Tel.: (+974) 44222111 / 44817000 - Fax (+974) 44816106, P.O.Box : 4044- Doha - Qatar

94

**Subject:** FW: Message from Fakir_Color_PhotoCopier
**From:** Fakir Ahmed <Fakir.Ahmed@ALMIRQAB.COM>
**Date:** 06-Jul-17 9:23 PM
**To:** "fso@mofa.gov.pk" <fso@mofa.gov.pk>

06/07/2017

Dear Mr. Wajid Zia (PSP)

Please find enclose reply to you letter dated 4th July, 2017.

**From:** Fakir_PhotoCopier@almirqab.com [mailto:Fakir_PhotoCopier@almirqab.com]
**Sent:** 06 July 2017 19:12
**To:** Fakir Ahmed
**Subject:** Message from Fakir_Color_PhotoCopier

—Attachments:

SFakir_Colo17070619110.pdf 308 KB

Confidential/Most Immediate
By Special Courier

Ministry of Foreign Affairs
Office of the Foreign Secretary
Islamabad

Subject: **CMA NO. 2939 OF 2017 JIT, PANAMA CASE, PAKISTAN – LETTER TO H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF DOHA, QATAR**

Enclosed please find a self-explanatory E-mail message (addressed to Mr. Wajid Zia, Head of JIT, Panama Case, alongwith its attachment from Mr. Hamad Bin Jassim Bin Jaber Al-Thani), for your kind information.

2. The message has been received on Ministry of Foreign Affairs official e-mail account.

**(Afaq Ahmad)**
**Director (SSP)**
Tel: 9203130

Encl. As above

JIT, Panama Case (Mr. Wajid Zia, Head of JIT), Federal Judicial Academy, Islamabad
M/o Foreign Affairs u.o. No. FSO-32/3/2017 dated 07 July 2017

**********
*** TX REPORT ***
**********

TRANSMISSION OK

| | |
|---|---|
| TX/RX NO | 0718 |
| CONNECTION TEL | +974 44816106 |
| SUBADDRESS | |
| CONNECTION ID | |
| ST. TIME | 05/07 11:05 |
| USAGE T | 01'21 |
| PGS. SENT | 4 |
| RESULT | OK |

Confidential
Most Immediate
Through courier

**JOINT INVESTIGATION TEAM, PANAMA CASE**
**FEDERAL JUDICIAL ACADEMY**
**ISLAMABAD**
**********

No. JIT/PN/MOFA/17/121 Dated: 04-07-2017

To: The Secretary
M/o foreign Affairs
ISLAMABAD

Subject: **CMA No. 2939 of 2017 JIT, PANAMA CASE, PAKISTAN – LETTER TO H.E. SHEIKH HAMAD BIN JASSIM BIN JABER AL-THANI OF DOHA, QATAR**

Dear Madam,

The Honourable supreme court of Pakistan's orders dated 20.0402017 and 05/05/17 in CMA No. 2939 of 2017 in constitution petitions No. 29 of 2016 etc (Panama Case), the Joint Investigation Team (JIT) has been constituted and has been delegated the authority to call any person/information having any nexus with the case.

2. In this regards, the Ministry of Foreign Affairs is requested to ensure delivery of the attached letter through facsimile, while maintaining confidentiality, to H.E. Sheikh Hamad Bin Jassim Bin Jaber Al-Thani. A copy of the same letter is also enclosed in a sealed envelope for delivery through courier. Please confirm delivery through both modes latest by 5 July 2017.

**Wajid Zia, (PSP)**
**Head of the JIT**

## Legal Position on Response of Mr. Al-Thani to Fourth Summon

1. In order to verify and investigate the matters set out in and the contents of the letters date 5-11-2016 and 22-12-2016 of Mr. Thani (collectively the (Thani Letters)) as submitted on behalf of the Respondents No. 7 and 8 before the Hon'ble Court during the proceedings of Constitution Petition No. 29/2016, the JIT sent a letter dated 13-5-2017 to Mr. Thani requesting him "to attend the proceedings of the JIT to verify the contents of" the Thani Letters and to "record" his statement at Islamabad on 24-5-2017. As the JIT had not receive any response from Mr. Thani by 24-5-2017 (and neither did he appear before the JIT on the specified date), the JIT again requested Mr. Thani to attend the proceedings of the JIT and record his statement at Islamabad by its letter dated 24-5-2017.

2. Subsequently, on 1-6-2017 (i.e. after the date Mr. Thani was required to appear before the JIT as per its first letter to him) the JIT received a letter which was dated 24-5-2017 in which he stated that he confirms and verifies that the Thani Letters were "signed by me and I am pleased to reconfirm the contents thereof". Mr. Thani then went on to state in the same reply that "in light of the above confirmation, there is no requirement for my attendance in the proceedings of the JIT". In view of this obviously unsatisfactory response, the JIT through its letter dated 24-5-2017 again requested Mr. Thani to appear before the JIT at Islamabad and record his statement on 1-6-2017. Mr. Thani failed to appear before the JIT on the 1-6-2017 also.

3. Thereafter, on 19-6-2017 the JIT received a letter from Mr. Thani which was dated 11-6-2017 in which Mr. Thani stated that he has "already verified" the contents of the Thani Letters by way of his letter dated 13-5-2017 and that "unfortunately it is not possible for" him appear before the JIT due to "unavoidable circumstances". He went on to state that if the JIT "still" insists to "meet" him in person, it may visit him in Doha "at a mutually agreeable date" provided that he is provided "in advance with a questionnaire".

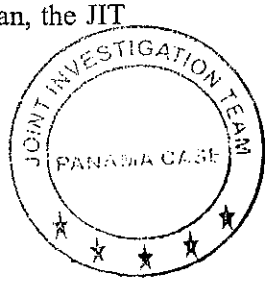
4. The JIT wrote to Mr. Thani again on 22-6-2017 in which it agreed to record his statement at Doha on 29-6-2017 or 30-6-2017 being "the only time slot available" to the JIT. In the same letter it was also conveyed that the "investigation session at Doha would be governed" by the following: (i) the investigation proceedings will be held at the Pakistan

JOINT INVESTIGATION TEAM PANAMA CASE

Embassy, Doha, Qatar; (ii) no questionnaire will be provided in advance; (iii) the medium of investigation will be English; (iv) the proceedings would be recorded for accuracy of transcript; (v) no person shall accompany or assist the witness during the investigation; and that (vi) the investigation session is expected to last for several hours. Mr. Thani's confirmation was then sought through email by no later than 26-6-2017 for one of the abovementioned dates so timely travel arrangement could be made by the JIT accordingly.

5. Again, after the only dates on which the JIT could have visited Doha for recording the statement of Mr. Thani (as conveyed to him) had passed, the JIT on 3-7-2017 received a letter which was dated 26-6-2017 from Mr. Thani. In this letter, for the first time, Mr. Thani took the position that in order to enable him to confirm the "meeting date and venue" so as to "allow" the JIT to verify in person the contents of both of his letters "submitted to the JIT", he first wished to "obtain an acknowledgment" from the JIT that he is "not subject to the jurisdiction and laws of Pakistan" and a further "confirmation" that he is "not subject to any investigation or required to appear before any court of law or tribunal for any purpose whatsoever".

6. The JIT responded to Mr. Thani's letter dated 26-6-2017 on 4-7-2017 i.e. within one day of its receipt, through which he was informed that: (a) his failure to timely respond to the earlier requests of the JIT through email has resulted in unnecessary loss of the very limited time granted to the JIT by the Hon'ble Court; and (b) the JIT was unable to furnish the "acknowledgment" sought by him as by acquiescing to the submission by the Respondents No. 7 and No. 8 of the Thani Letters to the Hon'ble Court and by stating therein that these were intended for "use" and "disclosure" to and for the "benefit of the courts and regulators of the Islamic Republic of Pakistan", he had unequivocally and irrevocably, submitted to the jurisdiction of the Hon'ble Court and, concomitantly, of the JIT and relevant laws of Pakistan. Similarly, it was conveyed that the JIT was not legally competent nor had the jurisdiction to provide such an all encompassing "conversation" asked for by Mr. Thani. Finally, it was also conveyed that in his last letter he had limited his "offer" to meet the JIT simply to "in order to verify in person the contents of" both his "letters submitted to the JIT" whereas the JIT was seeking to record his statement with respect to and verify the contents of the Thani Letters. Mr. Thani was again asked to confirm his position in view of the foregoing by return email fax or email on 4-7-2017, failing which, in view of the impending terminal date for submission of its final report to the Honourable Supreme Court of Pakistan, the JIT



would proceed without any further notice to him and shall report accordingly to the Honourable Supreme Court of Pakistan. Mr. Thani again failed to respond as requested by 4-7-2017.

7. Instead, virtually at the eleventh hour, on the morning of 7-7-2017 the JIT received a letter dated 6-7-2017 from Mr. Thani in which Mr. Thani emphatically conveyed that "I do not recognise, and am not subject to, jurisdiction of Pakistani laws and Pakistani courts in any manner whatsoever". He also denied that by having allowed the filing of the Thani Letters before the Hon'ble Court he had submitted to the jurisdiction of the "Pakistani laws and courts". He then went on to state, significantly, without confirming or agreeing to the proposed process and terms for the recording of his statement as set out in the JIT's letter of 22-6-2017, that he was willing to meet with the JIT and asked for a date for such meeting.

8. The comments and conclusions of the JIT on the above chronology of events, the conduct of Mr. Thani and need to record his statement in respect of the contents of the Thani Letters is are under:

a. Mr. Thani, since inception, has adopted an evasive and evidently disingenuous stance with respect to his willingness to cooperate and enable recording of his statement and production of supporting record *vis-à-vis* the contents of the Thani Letters. In the opinion of the JIT, he has deliberately delayed each and every response (by failing to correspond through fax and email) resulting in the passage of the limited time available with the JIT. His last letter was received, literally, less than 72 hours before the final report of the JIT was due, of which he was well aware. In this context, it is also relevant to underscore that the first request to Mr. Thani was sent on 13-5-2017.

b. Besides employing dilatory tactics, as noted above, Mr. Thani has also categorically refused to recognise or be subject to the "jurisdiction of Pakistani laws and Pakistani courts in any manner whatsoever".

c. Mr. Thani has to-date also failed to formally confirm his acceptance of the proposed process and terms for the recording of his statement as set out in the JIT's letter of 22-6-2017, which were considered to be essential to enable the JIT

to have an meaningful and useful investigative session with Mr. Thani; so as it enable the JIT to objectively and comprehensively interview and record the statement of Mr. Thani keeping in view the question framed by the Hon'ble Court in respect of the Thani Letters for investigation by the JIT.

d. Mr. Thani was made aware on 22-6-2017 that the only available slot in the tight schedule of the JIT to visit Doha was 29-6-2017 or 30-6-2017 but he waited, the JIT believes intentionally, until well after that date had passed before sending his letter dated 26-6-2017 (which reached the JIT on 3-7-2017) in which, for the first time, he raised a number of conditions, compliance with which was beyond the powers and remit of the JIT and which even otherwise were in conflict with and inimical to the proposed process and terms for the recording of his statement as set out in the JIT's letter of 22-6-2017. It is underscored that Mr Thani has failed to confirm acceptance of the said proposed terms for his interview at Doha.

e. Significantly, Mr. Thani has never indicated that he has or will be providing any documentation to substantiate the contents of the Thani Letters. Instead, as is evident from the correspondence with him summarised above, he has simply "offered" to verify in person that he did sign the said letters and that he stands by their content but without any further elaboration at all. Indeed, his opening and unilateral position was that, since he had reaffirm the fact that he signed the Thani Letters and confirmed its contents (by a bare statement to that effect in his letter dated 24-5-2017), "there was no requirement for" his "attendance in the proceedings of the JIT". Thereafter, in his second letter (dated 11-6-2017) he refused to visit Pakistan and asked for a questionnaire with the JIT's queries in advance of his interview at Doha. In his third letter, he introduced a new element for the first time being his express refusal to recognise, accept or submit to the courts and laws of Pakistan. This position, as repeated more emphatically in his last letter, received by the JIT on 7-7-2017. By this date he JIT was heavily preoccupied in drafting, compiling and completing its final report for the Hon'ble Court, which it may kindly be appreciated was a time consuming and intensive exercise requiring the presence of all of the members of the JIT at Islamabad working into very late hours each day before the deadline of 10-7-2017. Mr. Thani was well aware of the time constraints and narrow window of availability of the

JIT to visit Doha. Acting disingenuously, Mr. Thani has deliberately delayed matters and raised objections in a manner so as to effectively preclude the JIT from making a timely visit to Doha to interview Mr. Thani at the Pakistan Embassy as per the proposed terms.

f. Whilst ostensibly continuing to offer a "meeting" at Doha, Mr. Thani has also narrowed down the scope of his interview in his penultimate letter (of 26-6-2017) by only offering to meat the JIT to verify the contents of his two earlier letters to the JIT. This is materially different from the request made by the JIT which was to conduct an investigative session with Mr. Thani with regard to the matters set out in the Thani Letters. Although this was expressly underscored by the JIT and a a clarification was specifically sought thereon by it on 4-7-2017 from Mr. Thani, any discussion or reference to this issue is conspicuous by its absence in the last letter received from him by the JIT.

g. Accordingly, based on the chronology of events, contents of the correspondence with Mr. Thani and his above noted conduct, it is the considered view of the JIT that, although it was even otherwise completely impracticable to viably organise a visit to Doha after receipt of the last letter from Mr. Thani on 7-7-2017, in the absence of agreement of the latter to the JIT's proposed terms of the interview at the Pakistan Embassy, Doha and his limited offer simply to confirm in person the contents of his two letters to the JIT (as opposed to the Thani Letters), any visit literally at the eleventh hour to Doha would have been meaningless and unlikely to achieve the objects for which the interview was required by the JIT. The legal status and utility of interviewing an individual in such circumstances, who had prior thereto, categorically refused to recognise, accept or submit to the courts and laws of Pakistan or "to appear before any court or tribunal for any purpose whatsoever", in the JIT's humble assessment also seemed inappropriate and, potentially, an exercise in futility keeping in view the underlying objective for which the JIT intended and needed to record the statement of Mr. Thani.

h. Notwithstanding the foregoing, it is further submitted that the foundational basis for the need to interview and record the statement of Mr. Thani arose because its is the stance and, indeed principal explanation, of the Respondent No. 1, 6, 7 and

8 (which, in turn is sought to be affirmed by Mr. Thani through the Thani Letters) is that in 1980, the consideration of AED 12 million from the sale of 25% shares of Gulf Steel Mills (GSM) was entrusted to the Al-Thani family of Doha, Qatar to invest in the real estate business of the Al-Thani family. However, as reported elsewhere in the final report of the JIT, the concerned authorities of the Government of Dubai, UAE have confirmed in response to a formal International Mutual Legal Assistance Request . In view of this categorical confirmation, in the humble view of the JIT, the entire credibility, standing, probative value and intended effect of the contrary version set out in the Thani Letters stands undermined, negated and belied. In other words, the entire superstructure (being the contents of the Thani Letters) is built upon the premise that AED 12 million being the sale proceeds from the sale of the remaining 25% interest in GSM were invested with the family of Mr. Thani. This superstructure stands demolished by the aforementioned reply of the Government of Dubai, UAE. Hence, subject to the above earlier comments of the JIT, even otherwise in these particular circumstances no material prejudice appears to have been caused to the investigation by the the non-recording of the statement of Mr. Thani, in spite of good faith efforts and endeavours by the JIT to do so within the limited time available with it.

04

# Investigation Report of the
# Joint Investigation Team, Panama Case
## Volume VI
## (Hill Metal Establishments/ Gifts)

*Joint Investigation Team Constituted by the*
*Implementation Bench of the Supreme Court of Pakistan*
*vide Order dated May 5, 2017*

*IR (VI)/PC/10/7/2017*

**ISLAMABAD**

**(Answers to Questions Raised by Honourable Supreme Court of Pakistan in its Order dated 5 May 2017 in case of C.M.A No. 2939 of 2017 in Constitution Petition No. 29 of 2016 etc)**

## HILL METAL ESTABLISHMENT (HME)

The Honourable Bench has directed the JIT to probe following two (2) questions related to Hill Metal Establishment (HME):-

i) How did Hill Metal Establishment (HME) come into existence? Where did its working capital come for?

ii) Where do the huge sums running into millions gifted by Respondent No. 7 to Respondent No. 1 drop in from?

### Background of the question

1. This Report deals with the subject of Hills Metals Establishment which was introduced into the Panama Case proceedings at a later stage when the issue of hundreds of millions of rupee gifts from Respondent No. 7 to Respondent No. 1 were being discussed. It was claimed that this was a successful concern and is generating huge amount of profits out of which he sends certain sums to Respondent No. 1 by way of gifts.

2. Being very pertinent, Para 79 from the separate declaration of Justice Ejaz Afzal Khan in the CP 29 of 2016 is quoted here:

> "*....The record is completely silent on the question how and when Hill Metals Establishment was set up by Respondent No.7, who are its shareholders, what was the source of funds which were used to set up this business and why such huge amounts of money are being circulated through the said company. It has also not been explained whether or not Respondent No.1 who is the recipient of these funds has any direct, indirect, overt or covert nexus or connection with the said company. In today's world of offshore companies, dummy directors and elaborate devices to hide and camouflage financial transactions, as has been seen in this case, direct evidence is seldom found. However, there are telltale signs that may point towards*

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*the possibility of legal, beneficial or equitable interests in financial resources or assets.*

*Receipt and use of financial benefits is one such sign. Therefore, owing to admitted receipt of sums in excess of Rs.840 Million between 2011 to 2015 by Respondent No.1 from Respondent No.7, the possibility of a beneficial interest of Respondent No.1 in assets ostensibly held in the name of Respondent No.7 cannot be ruled out. As a corollary, if it is found that there is any such interest of Respondent No.1 in Hill Metals Establishment, his failure to declare the same in the Nomination Papers and Tax Returns could attract the provisions of Articles 62 and 63 of the Constitution for disqualification of Respondent No.1*" (Pg 526 to 528 Justice Ijaz Ul Hasan).

3. Relevant Para from Court Judgment into the matter is reproduced below, highlighting questions relating to HME:

*"By a majority of 3 to 2 (Asif Saeed Khan Khosa and Gulzar Ahmed, JJ) dissenting, who have given separate declarations and directions, we hold that the questions how did Gulf Steel Mill come into being; what led to its sale; what happened to its liabilities; where did its sale proceeds end up; how did they reach Jeddah, Qatar and the U.K.; whether respondents No. 7 and 8 in view of their tender ages had the means in the early nineties to possess and purchase the flats; whether sudden appearance of the letters of Hamad Bin Jassim Bin Jaber Al-Thani is a myth or a reality; how bearer shares crystallized into the flats; who, in fact, is the real and beneficial owner of M/s Nielsen Enterprises Limited and Nescoll Limited,* ***how did Hill Metal Establishment come into existence; where did the money for*** *Flagship Investment Limited and other* ***companies set up****/taken over by respondent No. 8 come from, and* ***where did the Working Capital for such companies come from and where do the huge sums running into millions gifted by respondent No. 7 to respondent No. 1 drop in from****, which go to the heart of the matter and need to be answered."*

4. The first two questions are interlinked. The third question is also related, being linked to the claimed income of HME. The first two questions are, therefore, reported upon cumulatively and below after which the third question is addressed.

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**Methodology of Investigations - HME**

5. **Recording of Statements.** With regard to HME, JIT recorded the statements of following:-

a. Respondent No 1
b. Respondent No 7
c. Respondent No 8
d. Mr Rehman Malik
e. Mr Shahbaz Sharif

6. **Request for Mutual Legal Assistance (MLA) to Government of KSA** The JIT requested the government of KSA on 31 May 2005 to provide documents regarding ASCL and HME.

7. **Documents produced / acquired by JIT**

a. **Respondent No 7**. In his appearance before the JIT on 3 June, he produced the following additional documents, not filed with the Honorable Supreme Court of Pakistan, for the first time:

(1) Brief Answer to the Question How did Hill Metal Establishment come into existence? Where did the working capital come from? (***Annexure A***)
(2) Copy of the Agreement dated March 20, 2005 between ASCO and Al-Tuwarqi. (***Annexure B***)
(3) Copy of the Pay Orders in favor of ASCO. ***(Annexure C)***
(4) Loan Agreement No. 2131 dated 3 January, 2010 with Saudi Industrial Development Fund. ***(Annexure D)***
(5) Loan Agreement No. 2131 dated 2 July 2012 with Saudi Industrial Development Fund ***(Annexure E).***
(6) Working Capital Loan Agreement dated 1 April 1 2014 with National Commercial Bank (NCB) Bank ***(Annexure F)***.
(7) Banking Facility Agreement dated 18 June 2013 with Bank Muscat (***Annexure G***)
(8) Loan agreement with Al Rajhi Bank ***(Annexure H )***

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(9) Brief answer to "where do the huge sums running into millions gifted by respondent No. 7 to respondent No. 1 drop in from?" ***(Annexure CC)***

b. **Sourced Documents.** The expression "sourced document" whenever employed in this Section refers to documents which have been obtained by the JIT as part of its investigations through employing the services of a consultant law firm (Guernica International Justice Chambers) engaged for the purpose. The terms on and process through which a document referred to as a "sourced document" was obtained by the said law firm is set out in a letter dated 30-6-2017 which is appended herewith as ***Annexure I***. The JIT respectfully refers the Honourable Supreme Court to the said letter so as to take note of the source and status of the "sourced document". In this context, it may be noted that law firm has confirmed to the JIT that documents have been obtained from a number of open and confidential sources and that the documents are copies of originals and their contents have been properly and extensively verified. In its analysis the JIT treats these documents as being of authentic whilst acknowledging that their direct and formal admissibility and evidentiary value would be subject to applicable law and the further process mentioned in the said letter.

(1) Hill Metal Est: General Overview ***(Annexure J)***

(2) Hill Metals Establishment -Sources of Funds. ***(Annexure K)***

(3) Draft Promissory Note - Unsigned ***(Annexure L)***

(4) Hill Metals Financial Facts (Financials for July 2011) and General Overview. ***(Annexure M)***

(5) Transfer of Funds of SAR750,000/- by Respondent No.1 to Respondent No.7. ***(Annexure N)***

(6) Transfer of Funds of SAR750,000/- by Respondent No.7 to HME ***(Annexure O)***

(7) Iqama Nawaz Sharif ***(Annexure P)***

(8) Hill Metals Management Report for the Quarter ended 31-3-2010. ***(Annexure Q)***

(9) Amending Agreements ***(Annexure R)***

(10) Aldar Audit Bureau Report ***(Annexure S)***

(11) Copy of a signed letter from Al-Rajhi Bank ***(Annexure T)***

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(12) Hill Metals Establishment Receipts and Payments Account from July 1, 2009 to August 17, 2010. ***(Annexure U)***

c. **Evidence collected from Bank Records.** Records obtained from Respondent No.1 bank accounts in Pakistan ***(Annexure V)***

d. **Evidence collected by JIT from Jafza Dubai**

(1) Trade License CFZ ***Annexure W***

(2) Nawaz Sharif CFZ job letter ***(Annexure X)***

(3) Employment Contract Nawaz Sharif ***(Annexure Y)***

(4) Employment Contract Amended Nawaz Sharif ***(Annexure Z)***

e. Flow of Major transactions in the accounts of Mian Nawaz Sharif & Maryam Nawaz ***Annexure AA***

f. Flow of transactions along with declared gifts and position of properties purchased ***Annexure BB***

8. **Stance of the Respondents No. 7 and No. 8 before the Honourable Supreme Court in CP 29/2016 in relation to HME and remittances to Respondent No. 1 through HME or Respondent No. 7**

a. In the pleadings of the Respondent No. 7 and No. 8 before the Honourable Supreme Court, HME is averred to briefly through Paragraph 15 of CMA No. 432 of 2017 in the following terms:

*"In 2006 the Respondent No. 7 set up a new steel manufacturing business in Jeddah, Saudi Arabia by utilizing the sale proceeds of the Azizia Steel Company Limited. The annual cash flow and retained earnings from this business have enabled the Respondent No. 7 to send remittances to his father in Pakistan. Reference may kindly be made to an auditor's certificate placed herewith as* ***Annexure*** *- Q. The purpose of these remittances has been to free his father from any financial constraints, given his full time involvement in politics. It has been in the knowledge of the Respondent No. 7 that his father has used the gift remittances sent by Respondent No. 7 to equitably strengthen the financial position of his sister, Respondent No.6."*

b. The only document produced before the Honourable Supreme Court of Pakistan (Honourable Court) in support of the above statement by the Respondent No. 7 and 8 with regard to the source of funding for establishing HME was Annexure F to

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CMA No. 432 of 2017, being a photocopy of a Sale and Purchase Agreement dated 20-3-2005 (SPA) between Al Aziza Steel Company Limited (ASCL) and Al-Ittefaq Steel Products Company Limited (Purchaser)[1] ***(Annexure B)***.

c. In considering the question of establishment of HME it is pertinent to note the context that setting up HME was a project to set up a steel mill which, by its nature, required very substantial initial capital expenditure accompanied by construction and commissioning of a moderately large and complex industrial facility. Such a project is both expensive and time consuming besides requiring specific skills and expertise. The initial stages of setting up HME included without limitation the acquisition of land for the steel mill and labour colony, procurement, erection and commissioning of the plant and machinery followed by commercial operations.

9. **Documents produced by Respondent No. 7 before the JIT with respect to HME**

a. At the time of his appearance for recording his statement before the JIT, Respondent No. 7 produced the following documents:

(1) A brief typed and unsigned response to the above mentioned three queries of the Honourable Court ***(Annexure A)***. This response to the extent that it relates to to the first two queries is reproduced below:

*"1. Hill Metals Establishment (HME) came into existence from funding from the following sources:*
*(a) Sponsor funding (HNS).*
*(b) Short term funding from friends and business associates.*
*(c) Saudi Industrial Development Fund (SIDF), a KSA Government Development Financial Institution in Saudi Arabia.*
*(d) National Commercial Bank, Saudi Arabia, the largest commercial bank in the region.*
*(e) Other commercial banks in Saudi Arabia.*

*2. The funds provided by the Sponsor were sourced from sale proceeds of Al-Aziza Steel Company Limited (ASCO). ASCO was sold in 2005 by way of Agreement of 20th March 2005 between ASCO and the Al-Twarqi Group of Companies, KSA. (Agreement **Annexure**ed)*

*3. The total amount of Sale proceeds were SR 63.100 million equivalent to USD 16.827 million. Pay orders in favor of ASCO are listed below and attached as **Annexure**ed.*

| *Saudi Hollandi Bank* | | |
|---|---|---|
| *Pay order no.* | *Date* | *Amount (SR) Million* |
| *000018629* | *14.3.2005* | *21.235* |

[1] The terms and conditions of the SPA and the transaction contemplated therein are relevant to the explanation(s) and statements of the Respondent No. 7 with respect to the source of funds employed to set up HME and will be examined at some length below to consider the veracity of the explanation provided in the first sentence of Paragraph 15 of CMA No. 432 of 2017.

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| | | |
|---|---|---|
| *000018630* | *14.3.2005* | *21.235* |
| *000018717* | *22.3.2005* | *20.630* |
| | | *63.1000 Million* |

4. *SIDF sanctioned a Project loan of SR 149.4 million (USD 39 m) for HME as evidenced by the Loan Agreements **Annexured**. This loan was used for project funding.*
5. *Working Capital Loans of HME were sanctioned by the following:*

| *Bank* | *Amount* |
|---|---|
| *Al-Rajhi* | *SR 35 million* |
| *Bank Muscat* | *SR 40 Million* |
| *National Commercial Bank* | *SR 102 Million* |

*These loans were used for working capital financing."*

(2) Loan Agreement No. 2131 dated 3 January 2010 with Saudi Industrial Development Fund (SIDF) ***(Annexure D).***

(3) Loan Agreement No. 2131 dated 2 July 2012 with SIDF. ***(Annexure E).***

(4) Working Capital Loan Agreement dated 1 April 2014 with National Commercial Bank (NCB) ***(Annexure F).***

(5) Banking Facility Agreement dated 18 June 2013 with Bank Muscat ***(Annexure G).***

10. **Statement of Respondent No. 7 before the JIT with respect to HME**

a. The summary of statements and replies of the Respondent No. 7 being in addition to the abovementioned documents and as recorded by the JIT for the Honourable Court are appended herewith as ***Annexure DD***.

b. A summary of the substance of the key statements made and replies given by him before the JIT, germane to the first two queries under consideration is given below:

(1) That the sole source of the "sponsor funding" portion of the funds utilized for setting up and establishing HME[2] was the sale proceeds of the assets and properties of ASCL covered by the SPA, which assets and properties were handed over to the Purchaser in March 2005.

(2) That the entire net sale proceeds were received by the Respondent No. 7 for his sole benefit and the amount was SAR 63.100 million.

[2] As also stated in paragraph 1a of the unsigned document at **Annex A**.

(3) The decision to sell ASCL was his grand father's and neither he nor other family members (who he later admitted had an interest and share in HME) were keen on its sale.

(4) That he conceived of the idea and embarked upon the project for setting up of HME as a steel mill after the sale of ASCL.

(5) That the land acquired for and on which the facilities of ASCL were erected and set up was barren agricultural land converted or permitted especially as a concession by the Kingdom of Saudi Arabia to be employed for industrial use which was purchased at a relatively low price by the Respondent No. 7.

c. It will be noted that, except for a few elaborations and deviations (and subject to some material contradictions that came in replies to questions from the JIT) the statements of the Respondent No. 7 broadly follow the content and contours of the information given and position set out in the unsigned document submitted by him before the JIT (i.e. the document appended herewith as ***Annexure A).***

11. **Statements of Respondents No. 1 and 8 in relation to source of funding of HME and any direct or indirect funding of HME.** In the context of the queries under examination it is pertinent to mention that the JIT also questioned the Respondents No. 1 and 8 in relation to HME[3]. The said Respondents denied having, directly or indirectly, provided any funding to HME whether for its establishment or for working capital requirements.

12. **Analysis by the JIT** With regard to the claimed source of funding for establishment, commissioning and operations of HME as a steel mill, the JIT's analysis, comments and findings are under:

a. **Establishment of ASCL**

(1) **Setting up of Azizia Steel Mills Limited**

(a) Mr. Hussain Nawaz Sharif failed to produce important documents such as the Memorandum and Articles of Association, documents of loans from the banks, the financial statements, etc., which are essential to ascertain the sources that were used to set up this factory

[3] There was, however, a significant admission with respect to the ownership interest of the other two brothers of the Respondent No. 1 by three separate individuals including the Respondent No. 7 which is also discussed in the analysis below.

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in 2001. He, however, while explaining the availability of funds for setting up of the Azizia steel factory provided the following approximate figures of 2001 without any documentary support.

| Year | Expense detail | Amount | Remarks |
|---|---|---|---|
| 2001 | Purchase of land | A few hundred thousand dollars | Despite repeated questions, did not give even an approximate figure |
| 2001 | Cost of machinery | USD 0.65 Million | Purchased from Al Ahli |
| 2001 | Paid up capital | USD 5.3 Million | Eq to 20 Million riyals at 3.75 SAR eq to 1 USD ( historical rate in 2001) |
| 2001 | Construction /infrastructure | USD 0.05 Million | Under construction |
| | Total expenditure in 2001 | Over USD 6.00 Million plus a few hundred thousand Dollars as cost of land | |

(b) Mr. Hussain Nawaz Sharif claimed that most of the initial funding for this project was made available by Mr. Al-Thani. The amounts provided by Mr. Al-Thani for 2001 and the loans that he mentioned from his unnamed friend are as below:

| Year | Source of loan | Amount | Remarks |
|---|---|---|---|
| 2001 | Qatari adjustment 1 | USD 0.65 Million | No documentation provided, no names provided |
| 2001 | Loan from unnamed Saudi friend | USD 0.8 Million max | |
| Total | | USD 1.45 Million | |

(c) While there is no documentary/circumstantial evidence to substantiate the provision of funds by Mr. Al-Thani and the Saudi friend in 2001, even the loan amount calculated, hypothetically, still falls short of the amount spent in the year 2001 by USD 4.55 million. If the unspecified amount of hundreds of thousands dollars for cost of land is included then this gap would further increase.

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(2) **Transportation of Machinery to Jeddah.** The claim that the machinery for ASCL was brought from Dubai does not hold good as according to his statement the machinery from Dubai was loaded on 50-60 trucks. However when the letter of credit was submitted by Hussain Nawaz in the same amount of money was for two truck load of machinery which proves that either ASCL was never established or it was established by money other than the one claimed. The story of setting up ASCL from scrapped machinery is false. This conclusion is proved by the response of UAE government to MLA forwarded by JIT requesting for confirmation of this transportation. The UAE government has categorically denied any such transportation. Document attached with volume iii (Gulf steel mill) of JITs report.

b. **Ownership of ASCL.** Although it has been claimed that the sole source of the "sponsor funding" portion of the funds utilized for setting up and establishing HME (or for "bringing it into existence") was the sale proceeds of ASCL, the following factors seriously contradict and materially undermine this stance and claimed version:

(1) The foundational basis for this claim is the SPA and the terms and conditions thereof relating to the sale and purchase of the assets and properties of the ASCL along with copies of three cheques referenced above. On this basis, it is claimed that, as a result of the transaction contemplated in the SPA, a net amount of SAR 63.10 million was received by Respondent No. 7 for his sole benefit, whose proceeds he invested as the "sponsor funding" portion of the funds required to set up HME as an operational steel mill.

(2) However, during the recording of statements of Respondents No. 1, 7, 8 and Mr. Shahbaz Sharif an admission was made by each of the said individuals to the effect that Respondent No. 7 was not the sole and exclusive owner of the entire interest and share in ASCL. Instead, to the extent of two-thirds of the total share and interest in HME, he was holding the same effectively as a benami (or only ostensible owner) for and on behalf of the brother of the Respondent No. 1, Mr. Abbas Sahrif and Ms. Rabia Sharif, the daughter of

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the other brother of the Respondent No. 1 who were the real beneficial owners of all interest and share in ASCL to the extent of one-third each.

(3) This admission suggests and indicates that, in reality and in substance, Respondent No. 1 and his two brothers all had an equal share in ASCL which was held on their behalf through their respective children in the case of Respondent No. 1 and Mr. Shahbaz Sharif. In view of this admission the Respondent No. 7 was also queried by the JIT as to how could claim and justify being solely entitled to the entire claimed sale proceeds of ASCL since the sale proceeds would also have been liable to have been shared pro rata according to the respective agreed shares of the other two family members, to which his reply was that he was authorized to do so under a power of attorney document. However, in spite of a request for the same by the JIT, no such document to substantiate this statement was produced before the JIT.

(4) Unless there is an express waiver by the other two admitted beneficial owners of ASCL, the consequence of this admission is that, at most, Respondent No. 7 would have been entitled to only one-third of the net proceeds from the sale of ASCL. This, if the net proceeds are accepted to be SAR 63.10 million, would amount to SAR 21 million. If the net proceeds are taken to be SAR 42.470 million, the one-third share of Respondent No. 7 would amount to SAR 14.160 million. In either case, the net amount available to the Respondent No. 7 for funding the "sponsor funding" portion of the monies utilized to set up and establish HME as a steel mill reduces significantly and results in a material contradiction in the claim of the Respondent No. 7 with regard to the source of fund for setting up of HME. This also then gives rise to the question whether this potion was funded through other undisclosed sources and by the other undisclosed persons.

(5) Notwithstanding the abovementioned factors and their consequences on the credibility of the related claims and statement of the relevant Respondents, according to the investigation of the JIT and the sourced documents[4]

[4] The expression "sourced document" whenever employed in this Section refers to documents which have been obtained by the JIT as part of its investigations through employing the services of a consultant law firm (Guernica

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obtained by the JIT, it appears that the total net proceeds from the sale of ASCL paid by the Purchaser under the SPA was SAR 42.470 million rather than SAR 63.10 million. Whilst the Respondent No. 7 has maintained before the Honourable Court and the JIT that he received SAR 63.10 million through the three cheques mentioned in the unsigned document at ***Annexure A***, the investigation of the JIT and the sourced documents obtained by it shows that the Respondent No. 7 has concealed the existence and knowledge by him of three further agreements and instruments in relation to the sale and transfer of the assets of ASCL pursuant to the SPA to the Purchase.

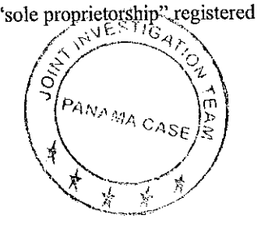
(6) These documents conclusively establish that the net proceeds actually received by the Respondent No. 7 were only SAR 42.470 million. The first of these documents is an Amending Agreement dated 6-6-2005 amending the terms of the SPA which bears the signatures of the Respondent No. 7 on behalf of ASCL (the Seller[5] under the SPA), which is at ***Annexure R***. The second document is a Mandate to Act as an Attorney in Fact also dated 6-6-2005 (Attorney Mandate) which too bears the signatures of the Respondent No. 7 on behalf of ASCL), which is at ***Annexure R-1***. The third instrument is a Mandate to Act as Escrow Agent (Escrow Mandate) also signed on 6-June-2005 by the Respondent No. 7 on behalf of ASCL which is at ***Annexure R-2***.

(7) Upon a cumulative reading of the Preamble and Clauses 3 and 4 of the Amending Agreement, it is evident that, subsequent to the execution of the SPA, the Respondent No. 7 (qua Seller) agreed with the Purchaser that the two parties shall jointly instruct the Escrow Agent holding the two cheques

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International Justice Chambers) engaged for the purpose. The terms on and process through which a document referred to as a "sourced document" was obtained by the said law firm is set out in a letter dated 30-6-2017 which is appended herewith as Annex I. The JIT respectfully refers the Hon'ble Court to the said letter so as to take note of the source and status of the a "sourced document". In this context, it maybe noted that law firm has confirmed to the JIT that documents have been obtained from a number of open and confidential sources and that the documents are copies of originals and their contents have been properly and extensively verified. In its analysis the JIT treats these documents as being of authentic whilst acknowledging that their direct and formal admissibility and evidentiary value would be subject to applicable law and the further process mentioned in the said letter at Annex I.

[5] The expression Seller is defined to mean ASCL rather than Respondent No.7 as essentially an 'asset sale" took place under the SPA, although ASCL is described in SIDF documents as a "sole proprietorship" registered under the laws of KSA.



both dated 14-3-2005 and bearing No. 18629 for SAR 21,235,000 and No. 18630 also for SAR 21,235,000 to the Respondent No. 7. However, significantly, with regard to the third cheque bearing No. 18717 for SAR 20,630,000 dated 20-3-2005, Clause 3 of the Amending Agreement specifically provides that the same shall be released to the Seller and, in exchange, simultaneously the Seller will make available to the Purchaser a certified cheque of equivalent value of SAR 20,630,000. Moreover, the Escrow Mandate confirms that the Escrow Agent did indeed release all of the cheques under and in accordance therewith. The Amending Agreement (in Clause 2) and the Attorney Mandate confirm that risk and title in the assets and properties of ASCL covered by the SPA stood vested in the Purchaser on 6-6-2005.

(8) These source documents, if accepted, completely negate and contradict the stance of the Respondent No. 7 with respect to the net amount received by him from the sale of ASCL and, hence, also the claimed amount of funds that were available for investing in the establishment of HME as the "sponsor funding". These three documents also contradict the statement of the Respondent No. 7 before the JIT to the effect that the assets and properties of ASCL covered by the SPA were handed over to the Purchaser in March 2005. Moreover, these three documents prove as incorrect and misleading the statement of the Respondent No. 7 before the JIT to the effect that, except for the SPA produced by him, there was no other documents relating to the sale of ASCL, besides the fact that the Respondent No. 7 with a view to overstating the net proceeds received from the sale of the assets and properties of ASCL covered by the SPA, deliberately concealed the existence of the Amending Agreement, the Attorney Mandate and the Escrow Mandate even though all three of which bear his signature.

(9) In this context, it is also pertinent that the Respondent No. 7 was unable to produce before the JIT the relevant books of account and bank account statements showing the actual amounts credited in his favour or as received by him on account of the sale proceeds actually paid by the Purchaser to the Seller under the SPA. Additionally, it is relevant to underscore that the copy



of the SPA provided to the JIT was neither the original nor a complete copy thereof in as much as Schedule 5 (referred to in Clause 1.1 of the SPA and which sets out details of the "Assets" to be sold and transferred under the SPA) and Schedule 7 (referred to in Clause 15.1 of the SPA and which sets out definitions employed in the SPA) - which are obviously integral and important parts of the SPA - have been withheld and neither produced before the Honourable Court nor the JIT. This raises further suspicions and undermines the credibility of the version and statements of the Respondent No. 7 vis-à-vis the SPA, its terms and implementation of the transaction and manner and mode of settlement of payments contemplated therein.

c. Although it has been claimed that the source of the "debt" or "borrowed" portion of the funds utilized for setting up and establishing HME (or "brining it into existence") was: (a) short term funding from friends and business associates; (b) SIDF, NCB and other commercial banks in KSA, the following factors appear to seriously contradict and materially undermine this claim:

(1) No documentary proof to substantiate or quantify the "short term funding from friends and business associates" claimed to have been obtained and utilized in "bringing it into existence" or setting up and commission of HME was ever produced before the JIT. No such document was produced before the Honourable Court during the hearing of CP 29/16 either. Hence, to this extent, the claim remains a bare and unsubstantiated statement of the Respondent No. 7. However, some further sourced documents throw light on this aspect which is discussed further below.

(2) **SIDF Loan.** As regards reliance on utilization of funds received under loans from SIDF for establishing and setting up of HME, the Respondent No. 7 has produced before the JIT following :-

(a) A Loan Agreement No. 2131 dated 3-1-2010 ***(Annexure D)*** which contemplates provision of a loan by SIDF of up to SR 90,000,000 to "Hussain Mohammad Nawaz Sharif Hill Metal Industry for Metal Establishment" a sole proprietorship establishment and organized under the laws of KSA and registered on 18-6-2005; and



(b) A further Loan Agreement ***(Annexure E)*** dated 2-7-2012 under which SIDF has agreed to lend a further sum of SAR 59,400,000 to "Hussain Mohammad Nawaz Sharif Hill Metal Industry for Metal Establishment", thereby makes the total loan amount of SAR 149,400,000.

(c) Whilst there is no further documentary proof provided by the Respondent No. 7 of actual disbursement and utilization of the loans contemplated in these two documents, in Paragraph 15 of CMA 432, the Respondents No. 7 and 8 submitted that HME was set up "in 2006" as a "new steel mill", the preamble of both of the SIDF Loan Agreement state that HME was registered with the Commercial Registration of Jeddah on 16 Feb 2005.

(d) In any event, whether the "new steel mill" was set up in 2005 or 2006, either way, since the SIDF loans did not become available to Respondent No. 7 and HME until at least some time in 2010 (as regards the first loan of SAR 90,0000,000) and until after July 2012 (as regards the second loan of SAR 59,400,000), this statement and claim is contradicted and negated by the documents produced by the Respondent No. 7 himself before the JIT.

(e) It is also pertinent to mention that the signed originals of neither of the two SIDF Loan Agreement referred to above was submitted to the JIT. The documents provided were mere uncertified photocopies under cover of the unsigned document.

(3) **Al Rajhi Bank**

(a) As regards the source of "working capital" funding for HME, the Respondent No. 7 has claimed through the unsigned document at ***(Annexure A)*** that HME had, amongst others, access to a facility of SAR 35 million from Al-Rajhi Bank. However, during the course of investigation JIT discovered that the said loan was sanctioned in

2008 ***(Annexure H)*** and according to a source document ***(Annexure T)*** (being a copy of a signed letter from Al-Rajhi Bank) addressed to HME, this facility was canceled on or around 27-10-2009 and the security therefore being charged on: (i) factory land # 9709 in Jeddah; and (ii) residential villa in Al Hamra District was released. Hence, the impression being given of availability of working capital through above mentioned loan is selective narration to generate a false perception.

(b) Accordingly, at least to this extent a false or misleading impression has been sought to be created by the Respondent No. 7 with regard to the available sources of "working capital" for a project such as an operational steel mill, which requires large amounts of working capital to sustain itself

(4) **Non Provision of Audited Financial Statements of HME**

(a) A credible and useful source of authentic evidence regarding the source and quantum of equity and debt actually employed to set up, establish and operate HME is the audited financial statements of HME. These would also be relevant in verifying the contents of the response and replies of the Respondent No. 7 including the contents of and position depicted through the unsigned statement at ***Annexure A***.

(b) The audited financial statements would also shed light on the quantum source of initial funds and actual debt and equity portions and the actual project cost and allied matters. It is undeniable that the audited financial statements of HME are indeed prepared and exist as these are referred to in the document appended by Respondents No. 7 and No. 8 at Annexure Q to CMA 432/16[6]. The

[6] At page 133 of CMA 432/16. This is a "Statement of Cash Balances and Net Profit After Tax for the Years Ended 31 December 2010 to 31 December 2014" in which the figures have been "traced" from respective "audited financial statement".

SIDF loan agreements also specifically require HME to maintain accounts.

(c) However, in spite of repeated requests by the JIT, the Respondent No. 7 failed and declined to produce certified true copies of the same before the JIT. The JIT draws a negative inference from such failure, which appears intentional with the object of avoiding the complete truth from being discovered by the JIT regarding the source and quantum of funds, assets, liabilities and actual profitability of and dividends declared by HME. The absence of and failure to produce the audited financial statements of HME may also lead to undermining the credibility of the other limited information regarding the source of funds, assets, liabilities and actual profitability of HME furnished by the Respondent No. 7 or No. 8 before the Honourable Court or the JIT.

(d) The audited financial statements would also have revealed the actual and true cost of setting up of HME and then enabled verification of whether the claimed sources of funds were indeed even sufficient to completely fund such setting up and establishment of a steel mill. In this context, based on a source document ***Annexure J***, the acquisition cost of 59, 101 square meters of industrial land in Khumrah District, Jeddah was SAR 11.1 million, another 1, 750 square, meters of land was acquired for the labour colony at a cost of SAR 0.277 million, the cost of just one "shredder" for Jeddah was SAR 10 million. This does not include cost of civil works and cost of other plant, equipment, machinery and vehicles. If all of the costs mentioned in this document are accepted and taken into account, these far exceed the funds claimed to have been available to Respondent No. 7 to set up HME.

d. In addition to the above, during its investigations the JIT has also obtained two further sourced documents which tend to further undermine and contradict the statements and stance of the concerned Respondents *vis-à-vis* the source of funds

employed to set up and operate HME. Each of these documents and its implications *vis-à-vis* the questions of the Honourable Court and the stance of the concerned Respondents is given below.

e. **Hill Metal Establishment: Source of Funds**

(1) Appended as ***Annexure K***, this unsigned document shows that:

(a) During the period 21-9-2009 and 25-11-2008 HME received funds amounting to SAR 59,999,860 million (or US $ 15,999,963 million) in nine separate tranches from one Mr. Saeed Sheikh.

(b) There is reference to a "MD NCB's Account" which during the period 5-10-2009 to 16-3-2010 shows movement of SAR 36,456,741 (or US $ 9, 721, 797) in this account.

(c) A net amount of SAR 38,289,000 (or US $ 10,210,400) received by HME as SIDF Loan disbursements.

(2) With regard to the amount of SAR 59,999,860 million (or US $ 15,999,963 million) stated to have been received from Mr. Saeed Sheikh:

(a) The Respondent No. 7 did not mention this during any of his appearances before the JIT. Mr. Saeed Sheikh according to investigation of the JIT is the maternal uncle of Mr. Javed Kiyani. According to further investigation by the JIT into the matters reported in the "Rehman Malik Report" and statement of Javed Kiyani made before JIT, this same individual was involved in sending substantial amounts in traveler cheques to Mr. Javed Kiyani from outside Pakistan through a personal courier (Mr Phil Berry), which were deposited and converted into United States Dollar Bearer Certificates and liquidated and handed over to Sharif family at Model town. In addition large amounts were deposited in "fake accounts" opened in the names of Salman Zia, Asghar Ali and Mohammad Rizwan. These deposits in "fake accounts" were then employed as collateral to raise loans for the companies of Sharif family.

(b) This is a very substantial amount of funding and its terms are not entirely clear. However, it appears that this "loan" is linked to another source document in (i.e. Guaranty dated 16-9-2009 at (Guaranty) apparently issued by Respondent No. 7 in favour of Colebrook Investments Limited (Colebrook) incorporated and existing under the laws of St. Vincent & the Grenadines. It appears that this "Guaranty" may have been issued by Respondent No. 7 to Colebrook to secure the amount of US $ 15,999,963 advanced to HME possibly by the (unnamed) owner of Colbrook. A related source document connected to the Guaranty is a Convertible Promissory Note also dated 16-9-2009 of US $ 10,000,000, at ***Annexure L***. The "Guaranty" provides option for conversion of loan into equity of HME or equivalent by the owner of Colebrook. The Balance Sheet of HME as of 31-7-2011 (another source document, at ***Annexure M*** shows a 'convertible borrowing' of SAR 60,000,000 which is may well be the same transaction.

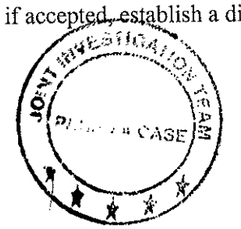
f. **MD NCB's Account**

(1) With regard to the "MD NCB's Account" which during the period 5-10-2009 to 16-3-2010 shows movement of SAR 36,456,741 (or US $ 9, 721, 797) in this account, when the Respondent No. 7 was queried about the same, he denied knowledge thereof.

(2) However, according to the JIT's investigation, this apparently refers to Respondent No. 7's personal bank account with NCB which is also used to inject funds (of unknown and undisclosed source) into HME by Respondent No. 7.

g. **Direct Nexus between HME and Respondent No 1**

(1) In the context of the "source of funds" for establishing or operating HME, there are two further source documents which, if accepted, establish a direct



link between Respondent No. 1 personally and funding of HME and its operations.

(2) The first of these documents, at ***Annexure N***, is (an unsigned) copy of instructions dated 20-9-2010 issued by Respondent No. 1 to the "Private Banking" section of Al Raji Bank, Jeddah in terms of which the Respondent No. 1 is instructing "immediate" transfer of an amount of SAR 750,000 from his account No. 462 60801 3344552 to the account of Respondent No. 7 also maintained with Al Raji Bank.

(3) This second related source document, at ***Annexure O***, is (an unsigned) copy of instructions dated 20-9-2010 issued by Respondent No. 7 to Al Raji Bank instructing transfer of SAR 750,000 from the account of Respondent No. 7 to the account of HME maintained with Al Raji Bank.

(4) These two documents, if accepted, establish a direct nexus and link between HME and the Respondent No. 1 in which Respondent No. 7 is being employed as a conduit. This not only undermines and contradicts the statements and stance of the concerned Respondents with respect to the "source of funds" to establish and operate HME but is also relevant in the context of the massive remittances made by HME (or Respondent No. 7) to Respondent No. 1 during the period 2009, which aspect is discussed whilst addressing the third of the three queries being examined and addressed in this Section.

h. **Receipts & Payments Account**

(1) Another source document, at ***Annexure U***, is the "Receipts & Payments Account" of HME for the period 1-7-2009 to 17-8-2010. This document contains a table bearing the heading "Funds Returned" and which, amongst others, contains the following entries:



(a) Entry showing payment of SAR 903,834 to Pakistani Consultancy Firm, Sidat Hyder Morshed, Associates for SAP License & Maintenance7.

(b) Entry showing payment of £ 6000 to Flagship Investments Limited with comments "On Director's Current Account".

(c) Entry showing payment SAR 1,912,500 to "Hassan" with comment "Indsys".

(d) Entry showing payment of SAR 1,875,000 to HDS (Owned by Ali Dar son in law of Respondent No 1 and son of Respondent No 10) with comment "Indsys".

(e) Entry showing payment of SAR 560,000 to HDS with comment "Indsys".

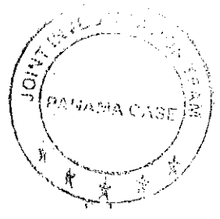
(f) Entry showing payment of SAR 3, 752, 300 (or US $ 1,000,613) to CFZ.

(2) These entries, if accepted, belie the statements and claims of the concerned Respondents in respect of not having any nexus with HME as the entries show that HME has borrowed or otherwise received funds which it has repaid (during the period to which the table relates) from the personal account of Respondents No. 7 and 8 besides Flagship Investments Limited (wholly owned by Respondent No. 8) and the amounts during the relatively brief period covered by this document.

(3) Moreover, the reference to "CFZ" in this document showing that an amount of SAR 3, 752, 300 (or US $ 1,000,613) has been returned or repaid to it by HME during 1-7-2009 to 17-8-2010 is also significant. The reference by "CFZ" in the view of the JIT is likely a reference to Capital FZE (Jabel Ali Free Zone entity) owned by Hassan Nawaz Sharif, regarding which the honaourable Justice Ijaz ul Ahsan had raised his concerns and had directed the JIT to collect evidence with regards to its business activities and role in transfer of funds to different entities controlled by Respondent 7 & 8. JIT during its investigation found out that the Chairman of the board of Capital FZE was Mian Nawaz Sharif (Respondent No 1).

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[7] From the payment of SAR 903,834 for SAP, it appears that HME has one of the sophisticated Financial software SAP even then full details (as well as audited accounts) are not provided.



(4) Copies of the following documents as certified by the Jabel Ali Free Zone Authority which have been obtained by the JIT as part of its investigation are appended herewith:

(a) Employment letter of Nawaz Sharif. ***Annexure X***

(b) Employment Contract of Nawaz Sharif with Capital FZE. ***Annexure Y***

(c) Employment Contract Amendment of Nawaz Sharif with Capital FZE ***Annexure Z***

(5) The above documents of Capital FZE and along with a copy of the resident visa ***Annexure P*** for the United Arab Emirates issued to Respondent No. 1 for the period 2009/20015 and which describes him as the Chairman of the Board of Directors of Capital FZE along with the employment agreements and amendments thereto which show that Respondent No. 1 was paid a salary of AED 10,000 per month by Capital FZE all cumulatively taken (along with the entries in "Receipts & Payments Account" of HME) prove and establish:

(a) That HME, Capital FZE, Flagship Investments Limited and HDS are linked and associated.

(b) The Respondents No. 1, 7,8 and 10 each are interconnected, they have common business interests which are undisclosed

(c) The Respondent No. 1 has direct, indirect, overt and covert association with and interest in businesses and entities which have not been declared or acknowledged in Pakistan by the Respondent No. 1; and that

(d) Respondent No. 1, Capital FZE and HME are interlinked and have nexus with each other.

(6) All of the foregoing, contradicts the statements of the Respondents No. 1, 7 and 8 in this regard.

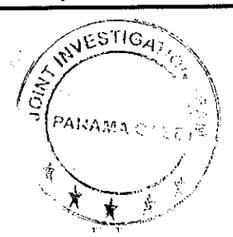
13. **Stance of the Respondents No. 1, No. 7 and No. 8 before the Honourable Supreme Court in CP 29/2016 in relation to remittances to Respondent No. 1 through HME or Respondent No. 7**

a. In the pleadings of the Respondent No. 7 and No. 8 before the Honourable Supreme Court, this aspect is also covered, albeit briefly in Paragraph 15 of CMA No. 432 of 2017, which has been reproduced above. The stated purpose of these remittances or "gifts" was to free the Respondent No. 1 from any financial constraints, given his full time involvement in politics. Essentially, the stance taken was that in 2006 the Respondent No. 7 set up HME and that "the annual cash flow and retained earnings from this business have enabled the Respondent No. 7 to send remittances to his father in Pakistan".

b. **Aldar Audit Bureau**. In support of this instead of the complete audited financial statements of HME, a so called "Statement of Cash Balances and Net Profits after Tax of HME for the years 2010-2014" prepared by Aldar Audit Bureau (Abdullah AlBasri & Co.) dated 19-1-2017 (HME Cash and Profit Statement) ***Annexure S***. The HME Cash and Profit Statement is misleadingly referred to in Paragraph 15 of CMA 432/17 as an "auditor's certificate", which in actual fact simply and only "traces" figures in the audited financial statements of HME for the period 2010 to 2014. The HME Cash and Profit Statement (at page 134 of CMA 432/17) only contain the claimed figures for "net profit after tax" and "cash and bank" balances in each year.

c. In the unsigned statement ***Annexure DD*** under cover of which various documents were submitted by the Respondent No. 7 to the JIT, a reply to the above question is also given, the material parts of which are reproduced below:

> "1. Chart showing funds received 2009-16 from Respondent No. 7's (HNS) owned Hill Metal Establishment, KSA by Respondent No. 1 (MNS) is attached. …
>
> 7. The funds transferred by MNS to MS were largely used to purchase landed property for herself by MS and are disclosed in her FBR returns for year to year.
>
> 8. These funds from HNS transferred to MNS did not 'drop in' from anywhere. These funds were transferred by Hills Metals Establishment owned 100% by HNS in KSA.
>
> 9. Hill Metal Establishment is a Steel Mill in KSA which manufactures and sells Reinforced Rebars. The establishment generates sufficient funds as evidenced by Certificates issued by Aldar Audit Bureau - A member firm of Grant Thornton, Chartered Accountants, KSA to be able to transfer valuable foreign currency to Pakistan."



**A brief analysis of the documents provided is depicted in the chart below**

| Year | Net Profit SAR | Net Profit (Converted US$) | Gifts Received by MNS from Hill Metal (US$) | Gifts from Hussain Nawaz (US$) | Total Gifts (US$) | Equivalent PKR Gifts (Converted Figures) | Gifts as %age of Net Profit |
|---|---|---|---|---|---|---|---|
| 2010 | 2,207,208 | 588,589 | - | 1,543,553 | 1,543,553 | 131,247,000 | 262.25% |
| 2011 | 10,943,945 | 2,918,385 | - | 999,959 | 999,959 | 85,646,488 | 34.26% |
| 2012 | 15,223,740 | 4,059,664 | - | 199,959 | 199,959 | 19,096,085 | 4.93% |
| 2013 | 1,228,394 | 2,994,238 | 799,959 | 1,974,054 | 2,774,013 | 279,216,823 | 92.65% |
| 2014 | 3,726,348 | 993,693 | 1,081,228 | - | 1,081,228 | 107,609,366 | 106.62% |
| 2015 | -5,912,579 | -1,576,688 | 2,161,416 | - | 2,161,416 | 219,237,236 | -137.09% |
| **Sub-Total** | **37,417,056** | **9,977,882** | **4,042,603** | **4,717,525** | **8,760,128** | - | 88% |
| 2016* | - | - | 2,679,700 | - | 2,679,700 | 279,548,035 | - |
| 2017 | - | - | 421,735 | - | 421,735 | 44,054,120 | - |
| **TOTAL** | | **-** | **6,722,303** | **-** | **11,439,828** | **1,165,655,153** | **-** |

**Profitibility position of HME for the year 2016 was not provided by Respondents.*

| | |
|---|---|
| Net profit earned during 2010-2015 | $ 9,977,882 |
| Total gifts given to MNS in 6 years 2010-2015 | $ 8,913,301 |
| **Percentage of gifts of net profit** | **88%** |

14. **Gifts by Respondent No.7 to Respondent No.1**

a. Starting from year 2010, Respondent No.1 is receiving gifts and remittances from his son Respondent No.7 and his business entity named M/s Hill Metals Establishment (HME) from Saudi Arabia. Up to May 2017, Respondent No.1 received Euro 1.267 million and US$ 10.148 million from Respondent No.7 & HME. The Rupee equivalent of these foreign currency receipts, come to around Rs.1.166 billion. In addition, to these, Respondent No. 7 also made remittances of around Rs.69.228 million to, his sister, Respondent No.6 (Mrs. Mariam Safdar (MS) from HME in 2008 and 2009.

b. As per statement of Respondent No.7 submitted at the Honorable Supreme Court of Pakistan, the amounts were transferred by him to Respondent No.1 as to free his father from any financial constraints, given his full time involvement in politics. However the scrutiny of Respondent No.1, bank records in Pakistan, revealed that more than 70% of the gifts received by Respondent No.1, were in turn gifted to Respondent No.6 as gifts. Moreover a substantial amount of Rs.100 million was given as donation to PML (N) in 2013.

c. Further, hefty amounts almost, 25% of the gifts received from Respondent No.7 were withdrawn in cash by respondent No.1.

d. **Comments.** Major observations related to transactions in the bank accounts of Respondent No.1 and Respondent No.6 are given below:

(1) Around 88% of total net profit earned by M/s HME during 2010 to 2015 was sent to MNS through gifts and remittances indicating his close association or beneficial interest in the company.

(2) A total amount of Rs.1,165 million was sent by Respondent No.7 to Respondent No.1 as gifts and remittances from 2010 till May 2017. Out of this amount, Rs.822.725 million were gifted by Respondent No.1 to Respondent No.6 during the same period ***(Annexure V)***. Apparently Respondent No. 6 used the gifts received to acquire land. The declared land holding of Respondent No.6 increased from zero in 2010 to Rs.804.424 million in 2016 as per her tax returns filed with FBR.

(3) Rs.45 million were transferred from PML(N) account to Respondent No.1 on 10-Jun-2013. Considerations against this payment were not available on record.

(4) The amounts of gifts received by Respondent No.1 significantly increased after 2012-13.

(5) Till the year 2012-13, the gifts received by Respondent No.1 from Respondent No.7 & HME were declare as gifts whereas, the same amounts were termed as remittances after the year 2013-14 in tax returns of Respondent No.1 after he assumed charged as Prime Minister.

(6) Declared gifts were also used to repay the amounts to the person who gifted those amounts i.e. from Respondent No.6 (Rs.24.851M) to Respondent No.1 and from Respondent No.1 (Rs.19.460M) to Respondent No.7.

(7) The detailed pattern of transactions in bank accounts of Respondent No.1 and Respondent No.6 along with declared gifts and position of properties purchased is explained in flow chart at ***(Annexure AA & BB).***

15. **Analysis by JIT.** The analysis and comments of the JIT on the above are as under:

a. Contrary to the averments of the Respondent No. 7 at Para 15 of CMA 432/17, which attributed the "annual cash flows" and "retained earnings" from HME as the source of funds enabling the remittances to Respondent No. 1, the supporting evidence produced (i.e. HME Cash and Profit Statement) is neither the cash flows nor the retained earnings position of HME. Instead, as requested by the Respondent No. 7, the accounting firm has simply "traced" the yearly figures relating to "net profit after tax" and "cash and bank balances" at the respective year ends. In the absence of detailed financial statements disclosing, other vital information on the health and financial viability including its ability by having sufficient balances in the "retained earnings", mere year end cash and bank balances are insufficient (and irrelevant) to accurately establish and verify the fact whether, after disbursement through remittances of the lions share of the available cash of HME in any given year as gifts to Respondent No. 1, there was enough working capital left to sustain and operate the usual business of HME.

b. Similarly, the "yearly net profit after tax" is certainly not a substitute for the "yearly retained earning" position of a business entity. The "retained earning position" reflects the cumulative position of the undistributed profits net of the accumulated losses, if any, as of a particular date. A business cannot distribute profits to the owners unless there is a balance available here. The HME Cash and Profit Statement, in other words, simply does not contain all of the necessary and relevant information and figures to enable due and proper verification of facts. The information is incomplete and inapt for the purpose for which it has ostensibly been submitted.

c. It is pertinent to note that while Respondent No.1 has shown these remittances were received as gifts from his son Respondent No.7, the records obtained from Respondent No.1 bank accounts in Pakistan ***(Annexure V)*** revealed that the above

remittances included the payments made from the accounts of HME; a business entity8 as opposed to Respondent No. 7 personally.

d. Respondent No. 7, was unable to produce any banking record or relevant documents of the source at KSA, which may shed light on the so called huge gifts given to Respondent No.1.

e. Starting from year 2010, Respondent No.1 is receiving gifts and remittances from his son Respondent No.7 and his business entity i.e. HME from KSA. Up to May 2017, Respondent No.1 received Euro 1.267 million and US$ 10.148 million from Respondent No.7 and HME. The Rupee equivalent of these foreign currency receipts, come to around Rs.1.166 billion. In addition, to these, Respondent No. 7 also made remittances of around Rs.69.228 million to, his sister, Respondent No.6 from HME in 2008 and 2009.

f. As per statement of Respondent No.7 in CMA 432/17 the amounts were gifted by him to Respondent No.1 so as to free his father from any financial constraints, given his full time involvement in politics. However the scrutiny of Respondent No.1, bank records in Pakistan, revealed that more than 70% of the gifts received by Respondent No.1, were in turn gifted to Respondent No.6 as gifts. Moreover a substantial amount of Rs.100 million was given as donation to PML (N) in 2013. Moreover, approximately 25% of the "gifts" received from Respondent No.7 were withdrawn in cash by Respondent No.1.

g. Most significantly, around 88% of total net profit earned by HME during 2010 to 2015 was remitted as "gifts" to Respondent No. 1 directly from a bank account of HME or through Respondent No. 7. Since 88% of the total net profit, during the six years from 2010 to 2015 by HME was transferred to Respondent No. 1, it left just 12% for the purported sole owner i.e. Respondent No 7, based in the KSA to maintain and support his lifestyle and that of his immediate family. This figure of 89% give rise to a strong presumption or inference that in substance and in reality, the Respondent No. 1 has a beneficial and proprietary interest in HME. This view is further buttressed and reinforced if consideration and weight is given to the source documents: (a) at ***Annexure N***, being (an unsigned) copy of instructions dated 20-9-2010 issued by Respondent No. 1 to the "Private Banking" section of Al Raji Bank, Jeddah in terms of which the Respondent No. 1 is instructing "immediate" transfer of an amount of SAR 750,000 from his account No. 462 60801 3344552 to the

[8] HME as aforesaid is described in the SIDF loan documents as a "sole proprietorship" under the laws of KSA.

account of Respondent No. 7 also maintained with Al Raji Bank; and (b) at ***Annexure O***, being (an unsigned) copy of instructions dated 20-9-2010 issued by Respondent No. 7 to Al Raji Bank instructing transfer of SAR 750,000 from the account of Respondent No. 7 to the account of HME maintained with Al Raji Bank. These two documents, if accepted, establish a direct nexus and link between HME and the Respondent No. 1 in which Respondent No. 7 is being employed as a conduit and give much credence to the view that the Respondent No. 1 has significant beneficial interest in HME and that, contrary to the claimed position, Respondent No. 7 is not the true and sole owner of HME but a nominee or ostensible owner only with limited, if any, actual beneficial interest in HME.

h. Another source document being the Management Report of HME ***(Annexure O)*** for the quarter ended 31-3-2010 establishes that "after a long period of stress and strained performance" HME "finally came out of the red" in this quarter for the first time. Accordingly, this also creates doubts about the claimed success and profitability of HME to such as level as to enable it to remit an amount equivalent to Rs. 1,165.655 million over a period of six years.

i. Yet another factor which tends to throw the claimed source of the funds which were remitted as gifts to Respondent No. 1 (i.e. profits of HME) into serious doubt are, amongst others, the express restrictive covenants contained in the SIDF Loan Agreement dated 3-1-2010 expressly restrict maximum dividend to "the lessor of 25% of the paid in capital" or the total repayment of installments during the same fiscal year". An identical covenant is also found in the second SIDF Loan Agreement dated 2-7-2012. Moreover, even the maximum annual capital expenditure is also capped by a covenant. In terms of Clause 9, HME is even restricted from creating any encumbrance on the revenue or assets of HME without the prior approval of SIDF. It is axiomatic that the quantum of funds of HME claimed to have been 'gifted' to Respondent No. 1 would, if true, result in default by HME under the SIDF Loan Agreements. Accordingly, this factor too, tends to call into question the veracity of the claimed source of the 'gifts' remitted to Respondent No. 1 from KSA.

j. A total amount of Rs.1,165 million was sent by Respondent No.7 to Respondent No.1 as gifts and remittances from 2010 till May 2017. Out of this amount, Rs.822.725 million were gifted by Respondent No.1 to Respondent No.6 during the same period. Apparently, Respondent No. 6 used the gifts received to acquire land.

The declared land holding of Respondent No.6 increased from zero in 2010 to Rs.804.424 million in 2016 as per her tax returns filed with FBR. During 2008-2009, an amount of Rs.69.228 million was directly remitted by HME to Respondent No.6.

k. Rs.45 million were transferred from PML(N) account to Respondent No.1 on 10-6-2013 and considerations against this payment were not available on record.

l. The amounts of gifts received by Respondent No.1 significantly increased after 2012-13.

1. **Conclusion.** The evidence brought on record by the Respondent, at best, is selective, incomplete, partial and inconclusive to form an objective conclusion by JIT on the veracity of the stance taken. In any case, if the SIDF loan agreements are taken at their face value, Respondent No. 7 did not produce any evidence or means establishing his personal capacity of meeting the SAR 90.4 M equity requirement as his share in the sale proceeds of Al Azizia Steel Company fell well short of this requirement.

2. Despite repeated requests, Respondent No. 7 did not produce the relevant corporate/business records. It is therefore not possible to ascertain:

a. The legal status of Hill Metals Establishment (HME) whether it's a sole proprietorship, partnership or a company limited by shares.

b. The sole beneficial status of Hussain Nawaz Sharif; whether he is the only owner, partner or in case of a limited company the only shareholder.

c. The actual equity injected in HME and the banking records showing that he has the means to inject that equity.

d. Though, the SIDF loan agreements clearly stipulate that HME has to get its accounts duly audited every year, the Respondent did not produce the audited financial statements, repeatedly requested by JIT. In the absence of audited financial statements since establishment of HME in 2006 to date it is not possible to quantify and place a monetary value on :

(1) Owner's equity injection.

(2) Actual status of borrowings from SIDF; the project financier.

(3) Borrowings from friends and business associates.

(4) Borrowings from National Commercial Bank, Saudi Arabia.

(5) Borrowings from other commercial banks in Saudi Arabia.

(6) Operating results after HME went into commercial operations.

JOINT INVESTIGATION TEAM
PANAMA CASE

3. Respondent No. 7, in the light of above, was found not to be forthcoming with truthful disclosure as to the sources and actual utilization of the funds and could not therefore establish the lawful means for his ownership of HME.

16. Similarly as regards the gifts extended, it is not possible to conclusively comment on the financial health of HME and its ability to extend such lavish gifts in the absence of the relevant corporate/business and banking records.

17. Therefore, in the absence of audited financial statements since establishment of HME till to date, it is not possible to conclusively quantify and place a monetary value on:

a. Owner's equity injection and status of the Retained Earning's from where the possibility of sending large monetary gifts can be established.

b. Operating results after HME went into commercial operations.

c. Accounting treatment and disclosure of the amounts remitted as gifts to Respondent No. 1 in the financial statements. This is essential in terms of understanding the nature of remittances. Whether they were owner's share of profit or shown as an expense in the books of accounts? If they were an expense eg. Fee or Commission than in that case Respondent No.1 who is a tax payer in Pakistan would be liable to all the applicable taxes.

   (1) Whether the cash flows of the HME support the payments of gifts to Respondent No. 1.

   (2) Whether the retained earnings account balances support the payments of gifts to Respondent No. 1 and are in compliance with the loan covenants entered into with the lenders of HME, in particular, SIDF.

d. The pattern and the manner in which these remittances were made by between 2010 till May 2017 by Respondent No. 7 to Respondent No. 1, prima facie cannot be characterized as gifts from a son to a father. They keep coming at regular intervals, at times on a monthly basis, as if they were a regular source of income, without which, Respondent No. 1 would not be able to maintain his livelihood.

e. Respondent No. 1 on the other hand, recipient of these ostensible gifts, given to him "to free him from any financial constraints, given his full time involvement in politics", utilizes these hefty remittances in making equally hefty gifts to his daughter i.e. Respondent No. 6 who goes on to acquire huge land holdings to "equitably strengthen her financial position".

f. During the six years 2010 to 2015, 23 remittances, aggregating to US $ 8,913,301 million were made. The annual amounts of remittances bore no correlation with the profits of HME in that year. For example the Net Profit for the Year 2010 was US 588,589 but the remittance for that year was US $ 1,718,500. Similarly US $ 2,161,416 were remitted in the year 2015 in which HME incurred a loss of US $ 1,576,688.

g. On the basis the Aldar Audit Bureau's Statement produced by Respondent No 7 and the disclosure of Remittances Received in the Tax Returns and the entries in the bank statements of Respondent No. 1, it transpires that almost 88% of the total net profit made, during the six years from 2010 to 2015, by HME was transferred to Respondent No. 1. Leaving just 12% remaining profits for the purported sole owner i.e. Respondent No 7, based in the KSA to maintain and support his affluent lifestyle and that of his immediate family. The sheer quantum of the profits going to Respondent No. 1 in actual effect make him the significant beneficial owner of the business, ostensibly owned by his son – Respondent 7, practically reduced to the status of his *Benamidar*.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

## QUESTION

**How did Hill Metals Establishment come into existence?**
**Where did the working capital come from?**

1. Hill Metals Establishment (HME) came into existence from funding from the following sources:
   a. Sponsor funding (HNS)
   b. Short term funding from friends and business associates.
   c. Saudi Industrial Development Fund (SIDF), a KSA Government Development Financial Institution in Saudi Arabia.
   d. National Commercial Bank, Saudi Arabia, the largest commercial bank in the region.
   e. Other Commercial Banks in Saudi Arabia.

2. The funds provided by the Sponsor were sourced from the sale proceeds of Al-Azizia Steel Company Limited (ASCO). ASCO was sold in 2005 by way of Agreement on 20th March 2005 between ASCO and the Al-Tuwarqi Group Of Companies, KSA.
   (Agreement Annexed)

3. The total amount of Sale proceeds were SR 63.100 million equivalent to USD 16.827 million. Pay orders in favor of ASCO are listed below and attached as Annexed.

JOINT INVESTIGATION TEAM
PANAMA CASE

(2)

**Saudi Hollandi Bank**

| Pay order no. | Date | Amount (SR) |
|---|---|---|
| 000018629 | 14.3.2005 | 21.235 |
| 000018630 | 14.3.2005 | 21.235 |
| 000018717 | 22.3.2005 | 20.630 |
| | | **63.100** Million |

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4. The SIDF sanctioned a Project Loan of SR 149.4 million(USD 39 m) for HME as evidenced by the Loan Agreements Annexed. This loan was used for project funding.
5. Working Capital Loans of HME were sanctioned by the following Banks in Saudi Arabia.

| Bank | Amount | |
|---|---|---|
| Al- Rajhi Bank | SR 35 million | 2008 |
| Bank Muscat | SR 40 Million | 2013 |
| National Commercial Bank | SR 102 Million | 2014 |
| | 187 | 2005 |

These loans were used for Working Capital Financing.

JOINT INVESTIGATION TEAM
PRIVATE CASE

(5)

B

Asca

# SALE AND PURCHASE AGREEMENT

Certified as true copy of the original
.....
Signed by : Hassan Mahasani, Lawyer
The Law Firm of Hassan Mahasani
Jeddah, Saudi Arabia, on: .....

25 DEC 2016

LAW FIRM OF HASSAN MAHASSNI
INTERNATIONAL FIRM
LICENSE - SAUDI ARABIA
REGISTRATION NO. 320/12/1430

JOINT INVESTIGATION TEAM
PANAMA CASE

Al-Azizia 2008 Owner → Funding →

Al-Tuwairqi Group 2002 Estimate

Al-Ittefaq 1989

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**SALE AND PURCHASE AGREEMENT** is made in Jeddah, Saudi Arabia, on 20 March, 2005

Certified as true copy of the original
Signed by : Hassan Mahasani, Lawyer
The Law Firm of Hassan Mahasani
Jeddah, Saudi Arabia, on: 25 DEC 2016

BETWEEN:

**Al Azizia Steel Company Limited,** (the ***Seller)*** a private company limited by capital, incorporated in Saudi Arabia whose head office 104086 Jeddah 21331. The Seller is the sole legal and beneficial owner of the Properties and Assets.

AND

**Al-Ittefaq Steel Product Company Limited,** (the ***Purchaser***) a private company limited by capital, part of the Al-Tuwairqi Group of Companies, incorporated under the laws of Saudi Arabia whose Head office is at P.O. Box 2705, Dammam 31461.

WHEREAS:

(A) The Seller has agreed to sell, and the Purchaser has agreed to purchase the Assets and Properties on the terms and subject to the conditions set out in this agreement.

(B) Words and expressions used in this agreement shall have the meanings set out in Schedule 7 unless the context otherwise requires.

IT IS AGREED as follows:

1.0 SALE AND PURCHASE

1.1 Subject to and in accordance with this agreement the Seller shall sell and transfer, and the Purchaser shall purchase, the Properties and Assets with effect from Closing on terms that the same covenants shall be deemed to be given by the Seller on Closing in relation to the Properties and Assets set out in Schedule 4 and 5.

2. PRICE

2.1. The total price for the Properties and Assets shall be SAR 63,100,000 (SIXTY THREE MILLION ONE HUNDRED THOUSAND SAUDI RIYALS), less the sum of SAR 20,630,000 (TWENTY MILLION SIX HUNDRED THIRTY THOUSAND SAUDI RIYALS) representing the first Tranche drawn down under the Loan Agreement.

2.2. The Purchaser shall, immediately upon signing this contract, deposit in the view of payment SAR 42,470,000 (FORTY TWO MILLION FOUR HUNDRED SEVENTY THOUSAND SAUDI RIYALS) by two certified cheques of equal amounts to the Escrow Agent. Within one week of the signing of the present agreement, further certified cheque(s) for the amount of SAR 20,630,000.

JOINT INVESTIGATION TEAM PRIVATE CASE

Certified as true copy of the original
Signature: Hasan Hakeem, Lawyer
The Law Firm of Hasan Hakeem
Jeddah, Saudi Arabia, on: 25 DEC 2016

(TWENTY MILLION SIX HUNDRED THIRTY THOUSAND SAUDI RIYALS) shall be deposited with the Escrow Agent but shall only become payable in the event that the Loan Agreement is not assigned to the Purchaser.

## 3.0 UNDERTAKINGS OF THE PARTIES

3.1. The parties undertake to submit a joint application to the SIDF for the assignment of the Loan Agreement to the Purchaser and it shall be the sole responsibility of the Purchaser to follow up such application and comply with ensuing formalities. The Seller shall, wherever necessary, provide reasonable assistance to the Purchaser in this regard.

3.2. In the event the Loan Agreement is successfully assigned to the Purchaser, and the Seller and guarantors are fully released from all obligations under the Loan Agreement, then the Escrow Agent shall return, on Closing, the certified cheque(s) of SAR 20,630,000 (TWENTY MILLION SIX HUNDRED THIRTY THOUSAND SAUDI RIYALS) in its possession to the Purchaser. Consequently, the Purchaser shall assume the liabilities under the Loan Agreement and any Encumbrances over the Assets and Properties in favour of the SIDF.

3.3. In the event that the Loan Agreement is not assigned for any reason whatsoever, the Seller shall then take all measures it feels are appropriate for the transfer of the Properties and Assets free from all Encumbrances. Upon receipt of evidence that the titles of ownership relating to the Properties and Assets were transferred into the name of the Purchaser or its nominee, clear of all Encumbrances, the Escrow Agent shall then remit, on Closing, to the Seller, payment of the full amount of the Purchase price, amounting to SAR 63,100,000 (SIXTY THREE MILLION ONE HUNDRED THOUSAND SAUDI RIYALS).

3.4. The Seller and the Purchaser shall collaborate in all procedures necessary for the transfer of the Assets and Properties' ownership, and meet their respective obligations under this contract.

3.5. The Purchaser realizes, having been explained the same by the Seller, that all necessary approvals, permissions, entitlements, licenses etc. including but not limited to the allocation of power by the Saudi Electricity Company and building permissions from the relevant municipalities, pertaining to the Properties and Assets vested in the Seller. However, the Purchaser shall, in its sole discretion, purchase the Assets on the basis that no liability or responsibility of any kind shall be attributable to the Seller, under any circumstances, with respect to the consequences of any application to the relevant authorities for the transfer of such approvals, permissions, entitlements, licenses etc. to the Purchaser or any third party thereof.

3.6. All vehicles belonging to the Seller shall not form part of this agreement and shall continue to remain the property of the Seller after Closing.

3.7. The parties shall provide each other within a week of the signing of the present agreement, with a resolution passed unanimously by their shareholders approving the terms and conditions contained herein.

JOINT INVESTIGATION TEAM
PANAMA CASE

FROM : AL_ METAL ESTABLISH FAX NO. : 966 2 6826820 24 2006 10:4

FAX [illegible]

RE. ALADITA [illegible] ZAIN MAHMOUD

(8)

4. CLOSING

4.1 Closing shall occur when the Escrow Agent obtains the transfer of the titles pertaining to the Properties and Assets into the Purchaser's name or its nominee, and remits the certified cheques in accordance with Sections 3.2 and 3.3.

Closing never occurred

4.2 At Closing, the Seller shall hand over possession of the Properties and Assets to the Purchaser and the Purchaser shall take possession.

5.0 WARRANTIES AND INDEMNITIES

5.1 The Parties represent and warrant to each other as at the date of this agreement in the terms of the Warranties set out in Schedules 1 and 2. The Warranties set out in the separate paragraphs of Schedules 1 and 2 shall be separate and independent and (except as expressly otherwise provided) no Warranty shall be limited by reference to any other Warranty.

Warranties Schedule 1 & 2

5.2 The parties entered into this agreement on the basis of and in reliance upon the Warranties provided by each other.

5.3 The parties undertake to notify each other in writing promptly if they become aware of any circumstance arising after the date of this agreement which would cause any Warranty (if the Warranties were repeated with reference to the facts and circumstances then existing) to become untrue or inaccurate or misleading.

Change in warranties to be notified

5.4 Subject to other provisions of this Agreement, the Seller undertakes to the Purchaser to indemnify and hold harmless the Purchaser against any and all reasonable costs suffered or incurred by the Purchaser to the extent that any of the same arise or result from any Encumbrance over the Properties and Assets where such Encumbrance is not fully released and discharged by Closing.

Seller to be liable if Encumbrance encountered

6.0 THE PARTIES RIGHT TO TERMINATE

6.1 If at any time before Closing:

(a) any Material Adverse Change occurs; or

(b) there is a material breach of any of the Warranties as given on the date of this agreement;

JOINT INVESTIGATION TEAM PANAMA CASE

then the aggrieved party shall by written notice denounce the said Material Adverse Change or breach and the other party will benefit from seven days to remedy the situation, failing which the agreement is automatically terminated, in which case neither party shall have any claim of any nature whatsoever against the other party under this agreement (save in respect of any rights and liabilities which have accrued before termination or in relation to any of the Surviving Provisions).

Certified as true copy of the original

Signed by: Hassan Mahasani, Lawyer
The Law Firm of Hassan Mahasani
Jeddah, Saudi Arabia, on: 25 DEC 2016

LAW FIRM OF HASSAN MAHASANI PROFESSIONAL FIRM KINGDOM OF SAUDI ARABIA REGISTRATION NO. [illegible]

Certified as true copy of the original
Signed by Hassan Maheeni, Lawyer
The Law Firm of Hassan Maheeni
Jeddah, Saudi Arabia, on: 25 DEC 2016

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7.0 INSURANCE

The Seller shall, continue in force and comply with all/ any policies of insurance in respect of the Company's business and assets until (and including) the Closing date which thereafter the Purchaser shall be responsible for insurance cover of the Properties and Assets.

8.0 FORCE MAJEURE

For the purposes of this Contract, "*force majeure*" shall mean the parties shall not be liable for delay in performing or for failure to perform their obligations if the delay or failure results from any of the following: (i) Acts of God, (ii) outbreak of hostilities, riot, civil disturbance, acts of terrorism, (iii) the act of any government or authority (including revocation of any license or consent), (iv) fire, explosion, flood, fog or bad weather, (v) any cause or circumstance whatsoever beyond the reasonable control of each party.

The Parties must promptly inform each other of the occurrence of one of the above acts or events.

9.0 FURTHER ASSURANCES

9.1 Each of the parties agrees to perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably required to implement and give effect to this agreement for the purpose of vesting in the Purchaser the full benefit of the Properties, Assets, rights and benefits to be transferred to the latter (including the execution of all deeds and documents, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them).

9.2 In the absence of specific agreement to the contrary, each party shall be responsible for its own costs and expenses incurred in giving effect to the provisions of clause 9.1

9.3 Except as otherwise provided in this agreement, each of the Seller and the Purchaser shall be responsible for its own costs, charges and other expenses (including notarisation and/or registration fees) incurred in connection with the negotiation, preparation, entering into and completion of this agreement and the other Transaction Documents.

10.0 NOTICES

Except as otherwise provided in certain provisions of the Agreement or in the laws of Saudi Arabia, any notice required under this Agreement is sufficient if it be in writing and sent by means of communication enabling the sender to establish that the notice was indeed delivered to the recipient at the address indicated at the beginning of the Agreement or at any other address which the latter may communicate in accordance with this subsection.

Certified as true copy of the original
Signed by : Hazem Mahasani, Lawyer
The Law Firm of Hazem Mahasani
Jubilah, Saudi Arabia, on: 25 DEC 2016
10
LAW FIRM OF HAZEM MAHASANI PROFESSIONAL FIRM

## 11.0 CONFLICT WITH OTHER AGREEMENT

In the event of any conflict between this agreement and any other agreement relating to the Proposed Transaction (including any Local Agreement), this agreement shall prevail (as between the parties to this agreement unless;

(a) Such other agreement expressly states that it (or any part of it) overrides this agreement in any respect and the Seller and the Purchaser are either also parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this agreement in that respect; or

(b) The contrary is expressly provided elsewhere in this agreement.

## 12.0 ENTIRE AGREEMENT

12.1 This agreement and the other Transaction Documents set out the entire agreement and understanding between the parties in respect of the sale and purchase of the properties and assets. This agreement supersedes all prior agreements, understandings or arrangements. It is agreed that:

(a) No party has entered into this agreement or any other Transaction Document in reliance upon, nor shall any party have any claim or remedy in respect of, any statement, representation, warranty, undertaking, assurance; collateral contract or other provision made by or on behalf of any other party other than those expressly set out or referred to in this agreement or any other Transaction Document; and

(b) Except for any liability which a party has under or in respect of any breach of this agreement or any of the other Transaction Documents, no party shall owe any duty of care or have any liability in tort or otherwise to any other party in respect of, arising out of, or in any way relating to the Proposed Transaction.

12.2 This clause 12 shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

## 13.0 WAIVERS, RIGHTS AND REMEDIES

13.1 No failure or delay by the Parties in exercising any right or remedy provided by law or under or pursuant to this agreement or any of the Transaction Documents shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

13.2 The rights and remedies of the Parties under or pursuant to this agreement and under or pursuant to the other Transaction Documents are cumulative, may be exercised as often as they considers appropriate and are in addition to their respective rights and remedies under general law.

JOINT INVESTIGATION TEAM PANAMA CASE

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Signed by : Hassan Mahassni, Lawyer
The Law Firm of Hassan Mahassni
Jeddah, Saudi Arabia, on 25 DEC 2016

13.3 The rights and remedies of the Purchaser under this agreement shall not be affected, and the liabilities of the Seller under this agreement shall not be released, discharged or impaired, by (i) Closing, (ii) any investigation made into the affairs of the Seller or any knowledge held or gained of any such affairs by or on behalf of the Purchaser (except, in respect of the Warranties only), (iii) subject to compliance with the notice requirements in the expiry of any limitation period prescribed by law in relation to a Claim, or (iv) any event or matter whatsoever, other than a specific and duly authorised written waiver or release by the Purchaser.

**14.0 GENERAL**

14.1 Notwithstanding Closing:

(a) Each provision of this agreement and the other Transaction Documents not performed at or before Closing but which remains capable of performance;

(b) The Warranties; and

(c) All covenants, indemnities and other undertakings and assurances contained in or entered into pursuant to this agreement or the other Transaction Documents;

Shall remain in full force and effect and (except as otherwise expressly provided).

14.2 This agreement may be executed in any number of copies and by the parties to it on separate counterparts, each of which is an original but all of which taken together shall constitute one and the same instrument.

14.3 No amendment, variation or waiver of this agreement (or of any of the other Transaction Documents) shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it. The expression ***variation*** shall include any variation, supplement, deletion or replacement howsoever effected. Unless expressly agreed, no variation shall constitute a general waiver of any provision of this agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this agreement which have already accrued up to the date of variation, and the rights and obligations under or pursuant to this agreement shall remain in full force and effect, except and only to the extent that they are specifically varied.

14.4 Each of the provisions of this agreement and the other Transaction Documents is severable. If any such provision is held to be or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction;

(a) So far as it is illegal, invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this agreement or the relevant Transaction Document but it shall not affect or impair the legality, validity or enforceability in that jurisdiction of any other provisions of this agreement or the relevant Transaction Document (or of the provisions of this agreement or that other Transaction Document in any other jurisdiction); and

Certified as true copy of the original
Signed by Hassan Maharsi, Lawyer
The Law Firm of Hassan Maharsi
Jeddah, Saudi Arabia, on 25 DEC 2016

The parties shall use all reasonable endeavours to replace it with a valid and enforceable substitute provision or provisions satisfactory to any relevant competent authority but differing from the replaced provision as little as possible and the effect of which is as close to the intended effect of the illegal, invalid or unenforceable provision.

15.0 INTERPRETATION

15.1 Words and expressions used in this agreement shall have the meanings set out in Schedule 7, unless the context requires otherwise.

15.2 The Schedules comprise schedules to this agreement and form part of this agreement.

16.0 GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

16.1 This agreement and the relationship between the parties shall be governed by, and interpreted in accordance with, the laws of Saudi Arabia.

16.2 Each of the parties agrees that the Board of Grievances in Saudi Arabia is, subject to clause 16.3 to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this agreement or otherwise arising in connection with this agreement, and for such purposes irrevocably submit to the jurisdiction of the Board of Grievances.

16.3 The Seller irrevocably waive[s] any objections to the jurisdiction of any court referred to in this clause.

16.4 The Seller irrevocably agrees that a judgment or order of any court referred to in this clause in connection with this agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

16.5 The Seller irrevocably consents to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery at any address specified in this agreement or any other usual address, mail or in any other manner permitted by the law of the place of service or the law of the jurisdiction where proceedings are instituted.

AS WITNESS this agreement has been signed on behalf of the parties the day and year first before written.

SIGNED by (HUSSAIN NAWAZ SHARIF)
for and on behalf of AL AZIZIA
[SELLER] STEEL COMPANY LTD

WITNESS 1:
Mr. Abdur Razzaq
Iqama Number: 2197459695
Signaturer:

SIGNED by
for and on behalf of
[PURCHASER]
( ) Imran Afzal
Al-Ittefaq Steel Product Co. Ltd.

Witness 2:
Mr. Salman Moin
Iqama Number: 2194281214
Signature:

(13)

SCHEDULE 1
SELLER WARRANTIES

PART A :

General/Commercial

1. THE SELLER, THE PROPERTIES AND ASSETS

1.1 **Authorisations, valid obligations, filings and consents**

(a) The Seller has obtained all corporate authorisations and (other than to the extent relevant to the Conditions) all other applicable governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this agreement and any other Transaction Document to which it is a party.

(b) This agreement and the Transaction Documents which are to be entered into by the Seller will, when executed, constitute valid and binding obligations of the Seller.

(c) Entry into and performance by the Seller of this agreement and/or any Transaction Documents to which it is a party will not violate or conflict with the provisions of its memorandum and articles of association, certificate of incorporation, by-laws, or equivalent constitutional documents in each relevant jurisdiction in any way that would materially adversely affect its ability to enter into or perform its obligations under this agreement and/or any Transaction Document to which it is a party.

(d) Subject to fulfilment of the Conditions, neither entry into this agreement nor entry into, and implementation of, the Proposed Transaction will:

(i) Result in violation or breach of any applicable laws or regulations in any relevant jurisdiction; or

(ii) Amount to a violation or default with respect to any statute, regulation, order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction.

1.2 **Details of the Seller**

The Seller is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and, in the case of the Seller, has full power to conduct its business as conducted at the date of this agreement.

Certified as true copy of the original
Signed by Hassan Mahassni, Lawyer
For Law Firm of Hassan Mahassni
Jeddah, Saudi Arabia, on 25 DEC 2016

JOINT INVESTIGATION TEAM
PANAMA CASE

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**PART B :**
**Real Estate**

1. GENERAL

(a) The Properties comprise all the land and buildings owned, leased, and used by the Seller except its corporate office at 34 Muhammadiya Plaza Madinah Road, Jeddah.

(b) The information in respect of the Properties set our in Schedule 4 is true, complete and accurate.

2. POSSESSION AND OCCUPATION

The Seller is in possession of all the Properties, and no other person is in or actually or conditionally entitled to possession, occupation, use or control of any of the Properties except the mortgage/pledge of Saudi Industrial Development Fund (SIDF) over the Properties and Assets of the company under its Loan Agreement dated 22 March 2004 with the Seller.

3. TITLE

(a) The Seller has good and marketable title to the Properties which title has, where requisite, been perfected by registration or other lodgement at the appropriate public registry with the best quality of title available.

(b) All original deeds and documents necessary to prove title are in the possession of Saudi Industrial Development Fund and will be handed over on Closing, unless the Loan Agreement is taken over by the Purchaser.

(c) There is no Encumbrance in or over or affecting any of the Properties or Assets other than the mortgage and notes held by the Saudi Industrial Development Fund, which shall be discharged or satisfied on or before Closing.

(d) The Seller is the sole legal and beneficial owner of, and otherwise absolutely entitled to, each of the Properties and the proceeds of sale thereof and all fixtures, fittings, plant and equipment at the Properties are owned absolutely by the Seller free from any Encumbrance.

Certified as true copy of the original
.....
Signed by Hassan Mahassni, Lawyer
The Law Firm of Hassan Mahassni
Jeddah, Saudi Arabia, on .....

26 DEC 2016

JOINT INVESTIGATION TEAM
PANAMA CASE

(15)

## 2. BUSINESS ASSETS

### 2.1 Ownership

The Properties, Assets (Plant and Machinery) to which the provisions of Parts B of this Schedule and Schedule 5 respectively shall apply is the absolute property of the Seller and is free from all Encumbrances and any other rights exercisable by third parties).

### 2.2 Possession and third party facilities

All of the assets of the businesses carried on by the Seller are in the possession or under the control of the Seller, and there are no circumstances which might result in the expropriation of any such assets by any Governmental Entity.

### 2.3 Condition

All the plant, machinery, and equipment used by the Seller are in a good state of repair and are not obsolete.

## 3. LITIGATION AND INVESTIGATIONS

The Seller is not a claimant or defendant in or otherwise party to any litigation, arbitration or administrative proceedings which are in progress or threatened or pending by or against or concerning it or any of the Assets of the Seller.

Certified as true copy of the original
.....
Signed by: Hassan Mahassni, Lawyer
The Law Firm of Hassan Mahassni
Jeddah, Saudi Arabia, on: .....
25 DEC 2016

THE LAW FIRM OF HASSAN MAHASSNI PROFESSIONAL FIRM

JOINT INVESTIGATION TEAM

(16)

SCHEDULE 2

PURCHASER WARRANTIES

1. The Purchaser is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this agreement.

2. The Purchaser has obtained all corporate authorisations and (other than to the extent relevant to the Conditions) all other applicable governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this agreement and any other Transaction Document to which it is (or is proposed to be) a party.

Certified as true copy of the original
.....
Signed by : Hassan Mahassni, Lawyer
The Law Firm of Hassan Mahassni
Advocate, Saudi Arabia, on. .....
25 DEC 2016

THE LAW FIRM OF HASSAN MAHASSNI PROFESSIONAL WORK REGISTRATION NO. 323102000

JOINT INVESTIGATION TEAM PANAMA CASE

Thus

(17)

## SCHEDULE 3

## CLOSING ARRANGEMENTS

### Closing Obligations

**1.0 Joint Obligations**

The Parties shall take all necessary steps to obtain requisite permissions/permissions from the relevant governmental authorities.

(a) Duly executed transfers of title into the name of the Purchaser; and

(b) The title deeds set out in Schedule 4 relating to the Properties.

**2.0 Purchaser Obligations**

2.1 The Purchaser in accordance with Clause 2 of this Agreement ensure that full payment is paid to the Seller in the bank account of Seller's choice.

2.2 Deliver or procure that there is delivered to the Seller (or made available to the Seller's satisfaction) a copy of a resolution of the board authorising the execution of and the performance of its obligations under this agreement and each of the Transaction Documents to be executed by it;

**3.0 Seller Obligations**

At closing the Seller shall ensure smooth handing over of its properties and assets to the Purchaser.

Certified as true copy of the original
.....
Signed by Hassan Maheeni, Lawyer
The Law Firm of Hassan Maheeni
Jeddah, Saudi Arabia on .....
25 DEC 2016

JOINT INVESTIGATION TEAM
PANAMA CASE

(18)

## SCHEDULE 4

## PROPERTIES

**Land**

An area of 262,500 square meters as set out in the attached Extracts, initialed by the parties.

**Buildings and Structures**

Factory

Shed

Staff Accommodation

Supervisor Accommodation

Generator Room

Weigh Bridge & Control Room

Certified as true copy of the original
.....
Signed by Hassan Mahassni, Lawyer
The Law Firm of Hassan Mahassni
Jeddah, Saudi Arabia, on: .....
25 DEC 2016

JOINT INVESTIGATION TEAM
PANAMA CASE

Received

6 June 2005

HUSSAIN NAWAZ SHARIF

Given under the contract agreement and understanding

6/6/05

Mohammad Imtiaz Agha




Cheque No. 018629 رقم الشيك

البنك السعودي الهولندي
SAUDI HOLLANDI BANK

04/02/1426هـ

PAYABLE AT ALL OUR BRANCHES IN THE KINGDOM يصرف في جميع فروعنا بالمملكة

Central Processing Dept. - Al-Khobar مركز المعالجات - الخبر

Date 14/03/ 2005

000018629

يصرف للمستفيد الأول فقط

Against this Cheque
Pay to the Order of AL AZIZIA STEEL CO.LTD - JEDDAH***

ادفعوا بموجب هذا الشيك لأمر

ريال S.R ***21235000.00

The Amount of
TWENTY ONE MILLION TWO HUNDRED THIRTY FIVE THOUSAND
Drawn on : SAUDI RIYALS مسحوب على

SAUDI HOLLANDI BANK البنك السعودي الهولندي
HEAD OFFICE - RIYADH المركز الرئيسي - الرياض

AUTHORIZED SIGNATURES التوقيع

DO NOT WRITE BELOW THIS LINE لا تكتب تحت هذا الخط

169 - BHR - 0611

⑈018629⑈ 3050⑆011⑆ 119163030046⑈ 08

Cheque No. 018630 رقم الشيك

البنك السعودي الهولندي
SAUDI HOLLANDI BANK

04/02/1426هـ

PAYABLE AT ALL OUR BRANCHES IN THE KINGDOM يصرف في جميع فروعنا بالمملكة

Central Processing Dept. - Al-Khobar مركز المعالجات - الخبر

Date 14/03/ 2005

000018630

يصرف للمستفيد الأول فقط

Against this Cheque
Pay to the Order of AL AZIZIA STEEL CO. LTD - JEDDAH***

ادفعوا بموجب هذا الشيك لأمر

ريال S.R ***21235000.00

The Amount of
TWENTY ONE MILLION TWO HUNDRED THIRTY FIVE THOUSAND
Drawn on : SAUDI RIYALS مسحوب على

SAUDI HOLLANDI BANK البنك السعودي الهولندي
HEAD OFFICE - RIYADH المركز الرئيسي - الرياض

AUTHORIZED SIGNATURES التوقيع

DO NOT WRITE BELOW THIS LINE لا تكتب تحت هذا الخط

169 - BHR - 0611

⑈018630⑈ 3050⑆011⑆ 119163030046⑈ 08




Cheque No. 018717 رقم الشيك

البنك السعودي الهولندي
SAUDI HOLLANDI BANK
Central Processing Dept. - Al-Khobar مركز العمليات - الخبر

PAYABLE AT ALL OUR BRANCHES IN THE KINGDOM يصرف لدى جميع فروعنا بالمملكة

12/02/1426 هـ

Date 22/03/ 2005 التاريخ

000018717

Against this Cheque
Pay to the Order of ALAZIZIA STEEL CO. LTD.-JEDDAH*** ادفعوا بموجب هذا الشيك لأمر

ريال SR ***20630000.00

The Amount of
TWENTY MILLION SIX HUNDRED THIRTY THOUSAND SAUDI RIYALS المبلغ

Drawn on : مسحوب على :

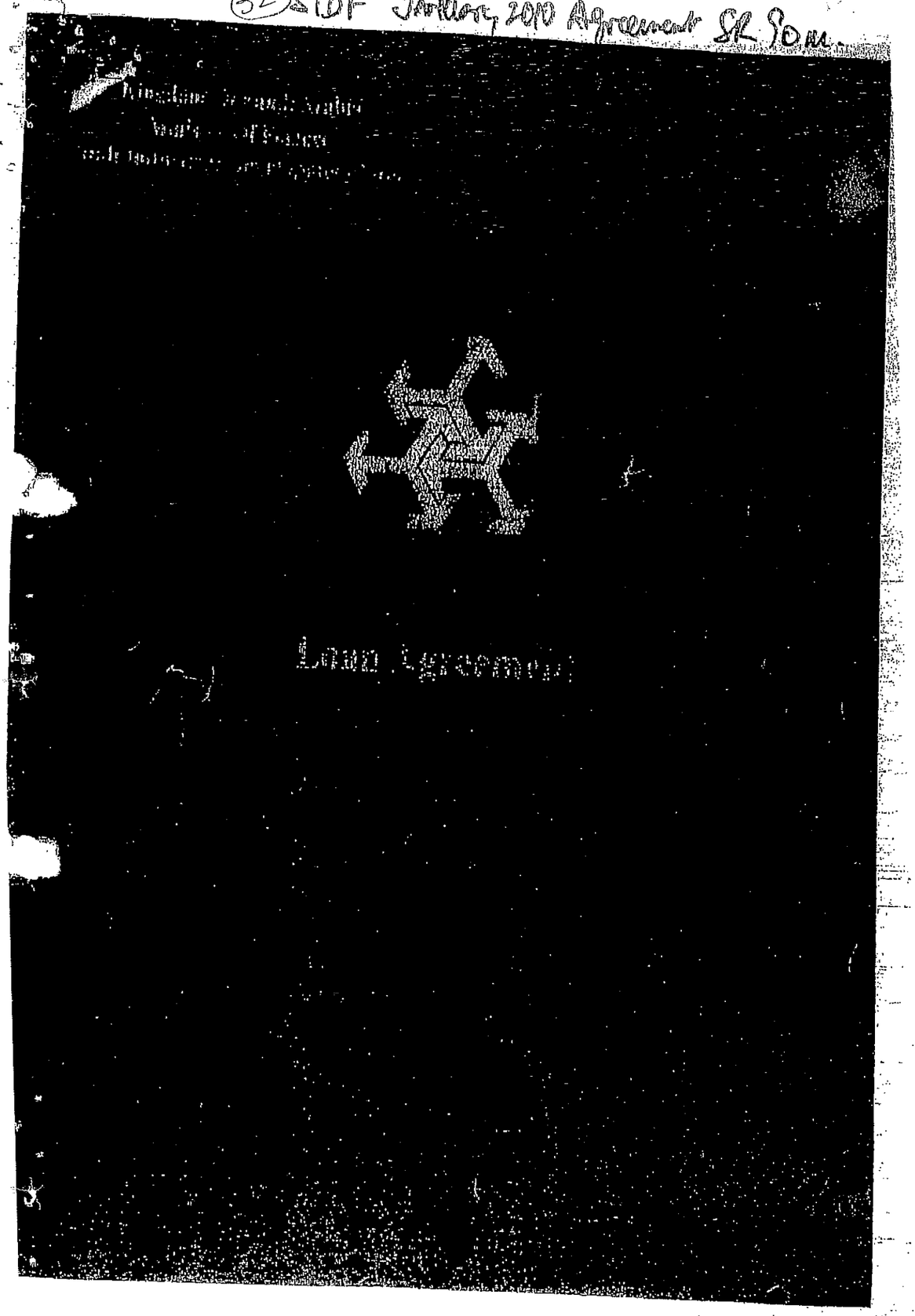
SAUDI HOLLANDI BANK البنك السعودي الهولندي
HEAD OFFICE - RIYADH المركز الرئيسي - الرياض

AUTHORIZED SIGNATURES التوقيع المفوض

DO NOT WRITE BELOW THE LINE لا تكتب تحت هذا الخط

⑈018717⑈ 30⑆0111⑆ 119166300408⑈ 08

B2 ADF Jordan, 2010 Agreement SL Som.



(33)



In the Name of Allah
The Merciful, The Beneficent

# LOAN AGREEMENT NO. 2131

On this 17th day of Muharram 1431H.
Corresponding to the 03rd day of January 2010Gr.

First Party:

**Saudi Industrial Development Fund,**

A public financial organization, established and existing under the laws and regulations of the Kingdom of Saudi Arabia, having its office in Riyadh, Kingdom of Saudi Arabia P.O.BOX 4143, Riyadh 11149, represented in this Loan Agreement by:

Name of Signatory:

Mr. Mohammed S. Al-Dobaib
Position : Director General - SIDF

Hereinafter referred to as " THE FUND".

Second Party:

**Hussain Mohammad Nawaz Sharif Hill Modern Industry for Metal Establishment,**
A Sole Proprietorship Established & organized under the Laws and Regulations of the Kingdom of Saudi Arabia.
Address : P.O.Box : ( 104086 )
Jeddah 21331
and registered in the Commercial Registration of Jeddah
No : (4030153714)
Date: 07/01/1426H.
Sponsored by:-
Mr : Hussain Mohammed Nawaz Sharif

Pakistan Nationality
As per Passport No.:(BX5123981)

Position : Project's Owner

JOINT INVESTIGATION TEAM
PAKISTAN CASES

Referred to hereinafter as "THE BORROWER"

## The Loan :

* The Maximum amount of the Loan: SR 90,000,000 (Only Ninety Million Saudi Riyals).
Drawdown Termination Date: 29/12/1431H.
Name of the Project : Hill Modern Industry for Metals Establishment .
Purpose of the Project : Steel Billets.
Location of the Project : Al-Khumra Industrial City- South of Jeddah

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## REPAYMENT

| Installment No. | Date H. | Amount SR |
|---|---|---|
| 01 | 15/10/1432 | 3,000,000 |
| 02 | 15/04/1433 | 4,000,000 |
| 03 | 15/10/1433 | 4,000,000 |
| 04 | 15/04/1434 | 5,000,000 |
| 05 | 15/10/1434 | 5,000,000 |
| 06 | 15/04/1435 | 6,000,000 |
| 07 | 15/10/1435 | 6,000,000 |
| 08 | 15/04/1436 | 8,000,000 |
| 09 | 15/10/1436 | 8,000,000 |
| 10 | 15/04/1437 | 10,000,000 |
| 11 | 15/10/1437 | 10,000,000 |
| 12 | 15/04/1438 | 10,000,000 |
| 13 | 15/10/1438 | 11,000,000 |
| | Total | 90,000,000 |

JEDDAH INVESTIGATION PANAMA CASE

(35)



**COVENANTS:**

1-Maximum Rental Sum: Annual
S.R. 3,500,000 (Only Three Million Five Hundred Thousand Riyals).

2-Working Capital Ratio: Not less than:-
1 (One) to 1 (One) Period: Throughout the life of the loan.

3-Liabilities to Tangible Net Worth Ratio: Not more than:-
3 (Three) to 1 (One) Period: Throughout the life of the loan.

4-Maximum Dividends: The Lesser of:-
1) 25% of paid-in Capital;
or 2) The total repayment of installments during the same fiscal year.

5-Maximum Capital Expenditure: Annual
S.R. 6,500,000 (Only Six Million Five Hundred Thousand Riyals).

6- Operation Date: 3rd Quarter 1430H. ( 3rd Quarter 2009Gr).

**Special Covenants :**

1. The borrower undertakes to submit a Saudization plan as to the hiring and training of Saudi nationals with an implementation schedule acceptable to SIDF.

2. The borrower undertakes to comply with the standards of Saudi Arabian Standards Organization (SASO) and requirements of the Presidency of Meteorology and Environment (PME) whenever applicable.

3. The Borrower undertakes that dealings between the project and other related parties are to be conducted at an arms-length basis.

JUSTIFICATION TEAM
PANAMA CASE

**Special Conditions:**

1. Any changes / amendments in the approved items should receive prior SIDF approval before disbursement for the amended / changed items.
2. Prior to any disbursement:
   a. The borrower to provide SIDF with evidence from SEC that a minimum of 28 MVA will be available for the project. done
   b. The borrower to provide evidence that whenever possible it will utilize the locally available resources for the project implementation. done
3. Prior to the disbursement against the imported steel structure, the Borrower should submit sufficient justification for importing the steel structure. done
4. Prior to the final 50% disbursement against the building and civil works, that the borrower should submit the final costs, scope of work and specifications to the satisfaction of the SIDF. done
5. Prior to the final 50% of the loan, the Borrower to employ a suitably qualified and experienced Production Manager, Maintenance Manager and Metallurgist to the satisfaction of the SIDF. done
6. Prior to any disbursement against the IT cost, SIDF to be satisfied with its costs and specifications. ?
7. Prior to disbursement of the final 20% of the loan, the Borrower to comply with SIDF industrial safety requirements and environmental standards to the satisfaction of SIDF. ?
8. Prior to disbursement of the final 20% of the Loan, the parties hereto will make an inventory over the Borrower's Fixed Assets and prepare a check list thereof showing their type, description, serial number and origin; to be duly signed by both the Borrower and the Fund's Credit Consultant. ?

JOINT INVESTIGATION TEAM
PARLIAMENT

NOW IT IS HEREBY AGREED as follows: -

**Clause 1.(Firstly) : The introduction of this agreement will be considered an integral part of it.**

**(Secondly) DEFINITIONS AND INTERPRETATION**

(1) The main terms used in this agreement, will unless otherwise explicitly contradicting with the context mean :-

(A) "Business Day" means any day other than Thursday, Friday and the official holidays in Saudi Arabia.

(B) "Drawdown Period" means the period commencing on the date hereof and ending on the Drawdown Termination Date (stated on page 1) both dates inclusive.

(C) "Loan" means the aggregate principal amount borrowed hereunder and for the time being outstanding.

(D) "Mortgage Note" means the Mortgage Note in the form annexed hereto (Exhibit C).

(E) "Note" or "Notes" means the Order Note or Notes executed by the Borrower delivered pursuant to the Fund pursuant to this Agreement in the form annexed hereto (Exhibit B).

(F) "Office of the Fund" means the office of the Fund in Riyadh, Saudi Arabia.

(G) "Project" means the project described in Exhibit A hereto and "Project Description" means such description in the said Exhibit A.

(2) In this Agreement, unless the context otherwise dictates, words denoting the singular shall include the plural and *vice versa*, words denoting any gender shall include the other gender and the headings herein are for the purpose of reference only and shall not affect the construction hereof

**Clause 2. AGREEMENT**

Upon and subject to the terms and conditions of this Agreement, the Fund agrees to lend and the Borrower agrees to borrow, an aggregate principal amount of up to but not exceeding the Maximum Loan stated on page 1. There is no obligation on the Fund's part to disburse the entire amount of the loan unless the terms and conditions regarding disbursement have been complied with.

In this regard the Fund has the right either to suspend the loan disbursement until the Borrower fulfills the Fund's required conditions to accept the financeable costs or to reduce the loan to the limit of such accepted costs.

**Clause 3. DRAWDOWN**

(1) Disbursement will be made from time to time to compensate the Borrower for project costs incurred and paid all in accordance with the Fund's disbursement policies. The Fund shall be satisfied that the costs incurred by the Borrower are true and valid.

(2) The Borrower should, wherever he decides to draw a portion of the loan amount subject to the terms and conditions of this agreement, send to the Fund, five Business days before the date he propose for such a drawing, within the Draw-dawn period, a written notice, by mail, Fax or telex, valid on delivery, setting forth the amount and date proposed for such drawing.

(3) Each drawing shall be paid by the Fund against the issue and delivery by the Borrower in favor of the Fund of a Note in an amount equal to the drawing concerned and with a maturity falling on the Drawdown Termination Date stated on page 1. Such Notes are hereinafter called "the Interim Notes" Upon the Drawdown Termination Date each Interim Note shall be surrendered at the Office of the Fund and cancelled against issue and delivery by the Borrower in favor of the Fund of a series of Notes ("the Final Notes") which remain in the Fund's possession with aggregate face value equal to the aggregate face value of the surrendered Interim Notes and such series of Final Notes being in amounts and with maturities corresponding precisely to the repayment installments on the Loan to become due under Clause 4 below

Clause 4. REPAYMENT

The Borrower will repay the aggregate principal amount of the Loan outstanding at the expiration of the Drawdown Period on installments on the dates and in the amounts shown on page 2, each such payment being made against surrender of the Final Note maturing on that date, provided that the amounts so shown shall be reduced ***pro rata*** in the event that the Maximum amount of the Loan is not drawn or the Loan outstanding is reduced by one or more prepayments during the Drawdown Period.

Clause 5. PREPAYMENT ( FREMATURED PAYMENT )

The Borrower may on any Business Day prepay the Loan in whole or in part without any penalty. However, amounts so prepaid may not be reborrowed hereunder. Such amounts prepaid during the Drawdown Period shall be applied *pro rata* against the repayment installments referred to in Clause 4 above but such amounts prepaid after the Drawdown Period shall be applied against such installments in inverse order of maturity. Each prepayment shall be made against surrender and cancellation of such Interim or Final Notes as may be appropriate, and if the prepayment covers part only of any Note (whether Interim or Final) the Borrower shall at the time of making the payment, issue and deliver to the Fund a substitute Note for the part not so covered.

Clause 6. ENCOURAGING THE PRIVATE SECTOR

The Borrower shall, during the construction phase of the project and later during the production phase until full repayment of the Fund's loan observe and comply with the following:

(1) Purchase all building materials and equipment required for the project from Saudi Manufacturers whenever locally available, in accordance with offers presented and approved in the Project's Study.

(2) Award supervision on all or portions of construction of the project and preparation of needed technical studies to Saudi Consulting Firms, as much as if technical expertise is available at such firms.

(3) Retain only licensed Saudi Certified Accountants to review and prepare its project's financial statements

Clause 7. PAYMENTS

All payments to be made by the Borrower hereunder shall be made in immediately available funds and in legal money of Saudi Arabia without any deduction or withholding whatsoever either to the Office of the Fund or (if the Fund shall from time to time so specify) to such bank account as may be so specified with direct telex/telegraphic or Fax advice to the Fund.

Clause 8. CONDITIONS PRECEDENT

The obligation of the Fund to make the Loan available hereunder is subject to the conditions precedent that the Fund shall have received all of the following in the form and substance satisfactory to the Fund.

(I) At or before signing this Agreement:

(A) A Copy of the Commercial Registration, Articles of Association and copy of the Industrial License for the Project or other corporate documentation of the Borrower as may be requested by the Fund.

(B) Copy of the Borrower's resolution to enter into this Agreement and the Mortgage Note;

(C) Copies of all relevant agreements and documents necessary for signing this agreement and mortgage Deed

(II) At the time of submitting first request disbursement under Clause 3-1 above

(A) The original of the Mortgage Note duly executed by the Borrower together with evidence that the Mortgage Note has been notarized and recorded with a Notary Public and that the title deeds or documents of any land concerned with the Project have been deposited with the Fund or its nominee;
(B) Such other information and documents including financial information concerning the Borrower and / or the Project as the Fund may request.

(III) At the time of submitting subsequent disbursement requests: -

The Borrower shall represent, warrant and agree to and with the Fund that :-

(A) The representations and warranties set out in Clause 9 below are true and accurate at that time as if made at that time: and undertakes to submit the original documents thereof if requested for identification and;
(B) No event of default as specified in Clause 11 below or event which with the giving of notice, lapse of time or other conditions would constitute such an event of default has occurred and is continuing or would result from the drawing then proposed to be made;
(C) The Borrower shall present to the Fund with such evidence as the Fund deems satisfactory of project expenditures

(IV) All requirements of the special conditions mentioned in the preamble shall be satisfied at the specific date limited in such conditions.

## Clause 9. REPRESENTATIONS, WARRANTIES AND AGREEMENTS

The Borrower hereby represents and warrants to and agrees with the Fund as follows: -

(1) The Firm is established and registered as shown on the introduction and the Borrower has the corporate power for, has taken all corporate action necessary and received all governmental permits necessary to authorize and operate the Project and for entry into and performance of this Agreement, that the Order Notes, the Mortgage Note and such other documents constitute legally valid and binding obligations of the Borrower and enforceable against it in accordance with their terms;
(2) Operate the Project in accordance with the plans and specifications contained or referred to in the Project Description and the proceeds of the Loan shall be used exclusively for the Project;
(3) The execution, delivery and performance of this Agreement, the Order Notes and the Mortgage Deed by the Borrower will not conflict with any legal or contractual obligation of the Borrower;
(4) The Borrower is not in default under any contractual obligations relating to the project and no event which, in association with the giving of notice, lapse of time or other conditions, would constitute such a default as aforesaid and no litigation, arbitration or administrative proceedings are presently current or pending or, to the knowledge of the Borrower acquaint and;
(5) All information concerning the Borrower and the project introduced to the Fund are true and correct and the Borrower is not aware of any facts, matter or thing which ought to be disclosed to the Fund or which if disclosed to the Fund might materially affect the decision of the Fund to make the Loan
(6) The Fund may disclose and exchange my personal data to/with any other party recognized by the Saudi Arabian Monetary Agency (SAMA), including SAMA itself, and permit such parties to circulate such information with any other parties as authorized under the Saudi Arabian Laws and Regulations

So long as the Loan shall remain outstanding or any other amount shall remain payable hereunder the Borrower covenants and agrees that unless the Fund shall have first otherwise consented in writing: -

(1) **Furnishing Financial Statements**

The Borrower shall furnish to the Fund (a) as soon as possible, but in no event later than 90 days after the end of its financial year, a balance sheet of the Borrower as at the end of such year together with a profit and loss account of the Borrower covering such year and such balance sheet and profit and loss account shall be certified by independent auditors selected by the Borrower and satisfactory to the Fund; (b) within 30 days after the end of each period of three months from the date hereof, interim financial statements including a statement of the application of all amounts disbursed by the Fund; (c) forthwith upon request from the Fund such further financial and other information and documents concerning the affairs and financial conditions of the project or the Borrower as the Fund may from time to time request.

(2) **Access to Books and Inspection**

The Borrower shall keep proper books of record and account, and upon request of the Fund shall give any representative or agent of the Fund full and free access during normal business hours to examine, audit and make copies of and take extracts from all or any of its books, records, contracts and other documents and to inspect the Project and its site and any other properties or assets of the Project;

(3) **Supplemental Mortgages**

The Borrower shall execute further mortgages over the property comprised in the Mortgage Note from time to time as required by the Fund;

(4) **Maintenance of, Operations, Compliance with Laws**

The Borrower shall (a) maintain and keep in force its Commercial Registration and the Industrial License for the Project and shall obtain and maintain all authorizations required in relation to the Project and/or in relation to the making and performance of this Agreement, the Order Notes and the Mortgage Deed (b) not carry on any business or activity contradicting with the Project (c) observe and comply with all laws, regulations, orders, decrees and directives of any governmental authority, agency or court having jurisdiction over the Borrower or its property or assets;

(5) **Litigations**

The Borrower shall forthwith notify the Fund in writing and thereafter keep the Fund fully informed of any litigation, arbitration or administrative proceedings;

(6) **Taxes - zakat**

The Borrower shall pay and discharge any and all taxes assessments and governmental charges or levies relevant to the project and imposed upon it or its property or assets, prior to the dates on which penalties would otherwise attach thereto;

(41)



(7) **Insurance**

The Borrower shall take out and maintain at its own expense with insurers acceptable to the Fund such insurance's in such amounts against such risks and with only such restrictions and exclusions as may be satisfactory to the Fund. The policies relating to the said insurance's shall contain or be endorsed with loss payee clauses in favour of the Fund if so requested by the Fund and such policies together with the premium receipts and any insurance certificates shall on demand be available for the Fund to inspect and take copies In the event of any sums of money being received under any insurance in respect of any of the property and assets of the Borrower such sums shall be applied in replacing, restoring or reinstating the property or assets destroyed or damaged unless the Fund otherwise direct in writing.

(8) **Rentals**

The Borrower shall not incur obligations in respect of leases or rents requiring expenditures during any financial year of the Borrower aggregating to more than the Maximum Rental Sum stated on the introduction;

(9) **Over obligation**

The Borrower shall not (other than as provided in the Mortgage Deed and unless otherwise consented to by the Fund) create, incur or suffer the existence of any mortgage, charge, lien, pledge or other encumbrance on any of its property, revenue or assets now owned or hereafter acquired;

(10) **Merger**

The Borrower shall not unless otherwise consented to by the Fund (a) merge or consolidate with or into any person or corporation (b) sell, lease, transfer or otherwise dispose of (whether by a single transaction or by a number of transactions, whether independent or consolidated) the whole or a substantial part of its project or (except in the ordinary course of trading) its assets, whether now owned or hereafter acquired; or (c) acquire or assume all or substantially all of the assets and/or liabilities of any person or corporate,

(11) **Substantial Changes**

The Borrower shall not make any substantial change in the Project as described in the Project Description without the written consent of the Fund;

(12) **Working Capital**

The Borrower shall at all times after the commencement of the commercial operation of the Project maintain a ratio of Current Assets of the Borrower to Current Liabilities of the Borrower of not less than the Working Capital Ratio stated on the introduction. For this purpose "Current Assets" and "Current Liabilities" shall be determined in accordance with generally accepted accounting principles and practices consistently applied but also include any principal repayments on any indebtedness for borrowed money becoming due within 12 (twelve) months of the date when the accounts should be made (including repayments in respect of the Loan);

(13) **Total Liabilities to Tangible Net worth Ratio**

The Borrower shall at all times after the commencement of the commercial operation of the Project, maintain a ratio of Total Liabilities of the Borrower to Tangible Net Worth of

the Borrower of no more than Leverage Ratio stated on the introduction. For this purpose "Total Liabilities" shall mean all liabilities of the Borrower which would, in accordance with generally accepted accounting principles consistently applied, be classified as liabilities but specifically including full provision for all contingent liabilities but excluding any indebtedness of the Borrower subordinated in a manner satisfactory to the Fund. Also for this purpose "Tangible Net Worth" which shall be ascertained in accordance with generally accepted accounting principles consistently applied shall mean the current amount for the time being of the paid up share capital of the Borrower plus any indebtedness of the Borrower subordinated in a manner satisfactory to the Fund plus or minus the current amount represents balance of the Reserve Accounts and Profit and Loss Account of the Borrower minus any amount attributable to goodwill or other intangible assets or to the revaluation of assets;

(14) **Dividends & other distributions**

Dividends will be distributed after deducting the accumulated losses but the Borrower shall not declare, pay or make any dividend or other distributions of a similar nature to its shareholders except in the following cases :-

(A) If an event of default as specified in Clause 11 below or an event which with the giving of notice, lapse of time or other conditions would constitute such an event of default has occurred and is continuing; or

(B) Prior to the first maturity under Clause 4 above of a Final Order Note; or

(C) If and to the extent that the aggregate amount of all such payments, dividends and distributions in relation to any financial year of the Borrower (the "Relevant Year") exceeds the aggregate of (1) the Maximum Dividend percentage (stated on the introduction) of the paid up share capital of the Borrower at the end of its preceding financial year and (2) an amount equal to any prepayment made to the Fund in the Relevant Year under Clause 5 above.

(15) **Capital Expenditure**

The capital expenditures by the Borrower in any financial year after the year in which commercial operation of the Project commences shall not exceed the Maximum Capital Expenditure stated on the introduction;

(16) **Management**

The Borrower will at all times maintain management level acceptable to the Fund.

(17) **Change of Entity or Proprietorship**

No change in the legal entity of the Borrower or the persons constituting the Borrower shall occur without the prior written consent of the Fund.

## Clause 11. EVENTS OF DEFAULT

The Borrower will be considered defaulting, if any of the following events set forth hereinafter shall occur, and any of them will be deemed as an "event of default":-

(1) Default by the Borrower in the payment, when due, of any principal in respect of the Loan or the Order Notes or other amount payable hereunder.

(2) Default by the Borrower in the performance of observance of any provisions contained herein or in the Order Notes (not being a default within paragraph (1) of this Clause) or in the Mortgage Note, provided that in any such case in which the default is in the opinion of the Fund liable to prompt remedy but not have been remedied within a period of 30 (thirty) days after notice to the Borrower requiring such remedy;

(3) Any presentation or warranty made by the Borrower hereunder or in the Order Notes or the Mortgage Note or in any statement or certificate furnished pursuant to this loan Agreement or these documents shall prove to have been incorrect in any material respect;

(4) Any indebtedness for money borrowed or for a deferred purchase price of property for which the Borrower is or may become liable, as principal obligor, guarantor or otherwise, becomes due and payable or is liable of being declared due and payable prior to its stated maturity or any such indebtedness not paid on the stated maturity or at the expiration of any applicable grace period therefore;

(5) The Borrower shall *(a)* apply for or consent to the appointment of a receiver, trustee or liquidator of itself, or of its property, *(b)* be unable, or admit in writing its inability to pay its debts as they mature; *(c)* make a general assignment for the benefit of creditors; *(d)* be adjudicated as bankrupt or insolvent; or *(e)* have a liquidator or other guardian of the Borrower appointed; (f) file a voluntary petition in bankruptcy; or (g) the Borrower ceases individually or collectively, to be partner or sole proprietor as the case may be without the consent of the Fund, such consent not to be unreasonably withheld;

(6) The Project shall be abandoned at any time or commercial operation of the Project shall not commence prior to the Operation Date stated on the introduction;

Therefore, and in any such event, the Fund may, immediately terminate its obligations of the Fund hereunder, by Mail, Cable, Telex or Facsimile Notice to the Borrower, declaring the Loan hereunder and under the Order Notes (to be forthwith) payable by the Borrower, whereupon all other amounts matured under this agreement and other related documents shall be forthwith due and payable, without need to further demand, to the Borrower or before any competent authority, protest or other notice whatsoever, as all of claim these are hereby waived by the Borrower.

## Clause 12. JURISDICTION AND APPLICABLE LAW

This agreement, the Order Notes and the Mortgage Deed are subject to, governed by and shall be construed in accordance with both the substantive and procedural laws and regulations of the Kingdom of Saudi Arabia. The Saudi courts of justice shall be the only competent courts to deal with any question arising from this Agreement, the Order Notes or the Mortgage Deed; except on occurrence of any of the events of default provided in Clause-11 herein where the Fund shall collect the amount of the loan pursuant to the "Public Funds Collection Act' and the preceding and subsequent amendments thereto or any other Regulations as may be decided by the Fund".

## Clause 13. MISCELLANEOUS

(1) No failure on the part of the Fund to exercise, and no delay in exercising or partial exercise of, any right hereunder or under the Order Notes or the Mortgage Note shall operate as a waiver thereof. The remedies provided herein and therein are cumulative and not exclusive of any remedies provided by law or regulation

(2) Except as otherwise specified herein, all notices, requests and demands shall be deemed to have been sufficiently given to or made upon either party hereto by the other party when sent

JOINT INVESTIGATION TEAM
PANAMA CASE

by mail, full postage prepaid, addressed to such party at its address set forth above or at such other address with notified to the other party for the purpose of this paragraph.

(3) The Borrower hereby expressly consents and agrees that the books and records of the Fund (in addition to the executed outstanding Order Notes) shall at all times be conclusive evidence of the facts and matters stated therein with regard to the Loan.

(4) If any payment to be made by the Borrower shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(5) This Agreement shall be binding upon and shall exist for the benefit of the parties hereto and that of their respective heirs, successors and assigns, provided that the Borrower may not assign any of its rights or obligations hereunder without the prior written consent of the Fund.

(6) The Borrower agrees to pay all costs and expenses in connection with the preparation, execution, delivery and enforcement of this Agreement, the Order Notes and the Mortgage Deed including without limitation the performance of the Mortgage Deed and the furnishing of such documents, as the Fund may reasonably request.

(7) In the event of conflict between the Arabic and English versions of this Agreement, the Order Notes or the Mortgage Note the Arabic version shall in all cases prevail but the English version shall be used to assist in any interpretation.

JOINT INVESTIGATION TEAM
PAR... AA CASE

EXHIBIT A
(Project Description)

## Hill Modern Industry for Metals Establishment.

The Borrower aims to establish a new factory to produce Steel Billets with annual capacity 226,000 tons, the project located on plot of land measuring 59,701/39M2 in Al-Khumra Industrial City south Jeddah owned by Title Deed No. 9709 dated 12/05/1426H.
The estimated cost of the project is as follows:-

| FINANCEABLE PROJECT COST | Saudi Riyals |
|---|---|
| Land | 3,105,000 |
| Building & Civil works | 28,000,000 |
| Loss Prevention | 700,000 |
| Machinery & Equipment | 104,338,000 |
| Vehicles | 4,301,000 |
| Office Furniture & Equipment | 1,309,000 |
| Working Capital | 32,616,000 |
| Pre-Operating expenses | 1,140,000 |
| Contingencies | 4,491,000 |
| **TOTAL FINANCEABLE PROJECT COST** | 180,000,000 |
| **NON-FINANCEABLE COST** | |
| SIDF Appraisal Cost | 6,700,000 |
| **TOTAL PROJECT COST** | 186,700,000 |
| **Sources of Finance** | |
| - SIDF Term Loan | 90,000,000 |
| - Paid In Capital | 50,000,000 |
| - Commercial Loans | 46,700,000 |
| **Total Sources** | 186,700,000 |

For Mortgage Note: ( See The Arabic version of this Loan Agreement ).

JOINT INVESTIGATION TEAM
PANAMA CASE

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(46)



**FUND'S SIGNATURE**

Signature : .....
Name of
Signatory . **Mr. Mohammed S. Al-Dobaib**
Position : **Director General - SIDF**

**BORROWER :**

Signature: .....
Name of
Signatory: **Mr : Hussain Mohammed Nawaz Sharif**
Position : **Project's Owner**

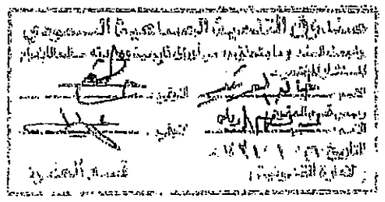
**WITNESS**

**WITNES:**

Signature .....
Name .....
Address .....

**WITNES:**

Signature .....
Name .....
Address .....





0 65

SIDF LR 59.405 (47)

بسم الله الرحمن الرحيم

٣/١/٥

الرقم / ٤٨٣

التاريخ ٢٠ / ٦ / ١٤٣٣ هـ

عدد صفحات المذكرة ٥ صفحة

المرفقات : لا يوجد

صندوق التنمية الصناعية السعودي
SAUDI INDUSTRIAL DEVELOPMENT FUND
(١٢٢)

2011

Hill Modern Industry for Metals Establishment
P.O. Box 104086
Jeddah 21331

السادة/ مؤسسة التلال الحديثة لصناعة المعادن
ص.ب ١٠٤٠٨٦
جـــدة ٢١٣٣١

ATTN: Mr. Hussain Nawaz Sharif
(CEO)

المحترم

عناية السيد/ حسين نواز شريف
(المدير التنفيذي)

**SUBJECT: INV.# 2131**
**Hill Modern Industry for Metals Establishment**

12 may 2012

**الموضوع :استثمار رقم ٢١٣١**
**مؤسسة التلال الحديثة لصناعة المعادن**

We are pleased to inform you that on 21/06/1433H the Board of Directors of the Saudi Industrial Development Fund (SIDF) approved a term loan facility to assist in the financing of your project. The approval is subject to the following terms and conditions

يسرنا إحاطتكم بأنه في ١٤٣٣/٦/٢١ هـ تمت موافقة مجلس الإدارة بصندوق التنمية الصناعية السعودي على منحكم قرضا أجلا لمساعدتكم في تمويل مشروعكم أعلاه وذلك وفقا للشروط والأحكام التالية:-

**Borrower: Hussain Nawaz Sharif**

**المقترض: حسين نواز شريف**

**Project : Hill Modern Industry for Metals Est.**

**المشروع: مؤسسة التلال الحديثة لصناعة المعادن**

The approved project costs and sources of finance are as follows:

وفيما يلي قائمة بتكاليف المشروع المعتمدة ومصادر تمويلها :

| Financeable Costs* | SR'000 | بالف الريالات | تكاليف المشروع القابلة للتمويل* |
|---|---|---|---|
| Building & Civil Works | 26,350 | ٢٦,٣٥٠ | المباني والأعمال المدنية |
| Loss Prevention | 650 | ٦٥٠ | معدات السلامة |
| Machinery & Equip. | 121,700 | ١٢١,٧٠٠ | الآلات والمعدات |
| Vehicles | 2,471 | ٢,٤٧١ | السيـــــارات |
| Furniture | 570 | ٥٧٠ | الأثـــاث |
| Funded Working Capital | 3,844 | ٣,٨٤٤ | رأس المال العامـــل |
| Pre-Operating Costs | 1,150 | ١,١٥٠ | مصاريف ما قبل التشغيل |
| SIDF Evaluation Cost | 4,650 | ٤,٦٥٠ | تكاليف تقييم المشروع المستحقة للصندوق |
| **Total Project Cost** | **161,386** | ١٦١,٣٨٥ | إجمالي تكاليف المشروع |
| **Non-Financeable Costs** | | | [illegible] |
| Machinery & Equip. | (37,935) | (٣٧,٩٣٥) | [illegible] والمعدات |
| SIDF Appraisal Cost | (4,650) | (٤,٦٥٠) | [illegible] تقييم المشروع المستحقة للصندوق |
| **Total Financeable Project Costs** | **118,800** | ١١٨,٨٠٠ | [illegible] تكاليف المؤهل للمشروع |
| **Sources of Finance** | | | [illegible] |
| - SIDF Term Loan | 58,400 | ٥٨,٤٠٠ | قرض صندوق التنمية الصناعية السعودي |
| - Paid in Capital | 40,400 | ٤٠,٤٠٠ | رأس المال المدفوع |
| - Commercial Loans | 61,585 | ٦١,٥٨٥ | قروض بنك [illegible] |
| **Total Sources** | **161,385** | ١٦١,٣٨٥ | المجمـــوع |

Website: www.sidf.gov.sa ... ص.ب ٤٤٨٣ الرياض ١١٤٨٩ المملكة العربية السعودية ... طريق الملك عبدالعزيز
P.O. Box 4483 Riyadh 11489 - Saudi Arabia - King Abdulaziz Road - Tel. 4779666 - Fax. 4790165 - Tlx. 401066 sidfrd sj

JOINT INVESTIGATION TEAM
PANAMA CASE

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**Hill Metal Establishment, Jeddah**
**App # 4341**
**List of Fixed Assets**

**Building & Civil Works**

| SN | Function | Unit | Area |
|---|---|---|---|
| 1 | Production Building | $m^2$ | 10,838 |
| 2 | Offices and workers' facilities building and warehouse | $m^2$ | 13,018 |
| 3 | Ancillary Building | $m^2$ | 1,572 |
| | Total Floor Area | $m^2$ | 25,428 |

**Machinery & Equipment**

| SN | Machine Name | Country | Qty |
|---|---|---|---|
| 1 | Oil Fired Pusher Type Reheating Furnace | India | 1 |
| 2 | Billet Charging System | Turkey | 1 |
| 3 | Rolling Mill Line | Italy | 1 |
| 4 | Transformer, Dynl 1 | Pakistan | 5 |
| 5 | Transformer, Dd 0, ONAN | Pakistan | 1 |
| 6 | Electric Panel | Saudi Arabia | 1 |
| 7 | Chiminy | Saudi Arabia | 1 |
| 8 | Switch Gear | Pakistan | 1 |
| 9 | Water Complex | Turkey | 1 |
| 10 | Cooling Tower | Turkey | 1 |
| 11 | Atlas Copco Screw Compressor | Saudi Arabia | 3 |
| 12 | 20 TON Overhead Crane 18.5M | India | 1 |
| 13 | Rail for Overhead Crane | India | 1 |
| 14 | Cables | Saudi Arabia | 1 |
| 15 | Pipes & Fittings | Saudi Arabia | 1 |
| 16 | Universal Testing Machine – 100 Ton | Korea | 1 |
| 17 | Spectrometer | Korea | 1 |
| 18 | Magnets | Saudi Arabia | 2 |
| 19 | Weighbridge | Saudi Arabia | 1 |
| 20 | 3 x 3.5 MW Used Generators | Saudi Arabia | 1 |
| 21 | Work Shop | Saudi Arabia | 1 |
| 22 | Seseo Power Connection | Saudi Arabia | 1 |
| 23 | Atlas Copco Refrigerated Dryer Model IFD | Saudi Arabia | 3 |
| 24 | Atlas Copco General Purpose Line Filter | Saudi Arabia | 3 |
| 25 | Atlas Copco High Efficiency, Compressor Air Line | Saudi Arabia | 3 |
| 26 | Atlas Copco Vertical Air Receiver | Saudi Arabia | 1 |
| 27 | Atlas Copco Automatic Drain Valve | Saudi Arabia | 1 |
| 28 | 10 Ton Overhead Crane 18.5M | India | 1 |
| 29 | 20 Ton Overhead Crane 14.5M | India | 2 |
| 30 | 15 Ton Overhead Crane 14.5M | India | 1 |
| 31 | 20 Ton Overhead Crane with Magnet | India | 1 |
| 32 | 5 Ton Overhead Crane 18.5M | India | 1 |
| 33 | Overhead Cranes, Spare Parts | India | 1 |
| 34 | Universal Testing Machine – 50 Ton | Korea | 1 |

JOINT INVESTIGATION TEAM
PANAMA CASE

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**Loss Prevention**

| S N | Description | Qty |
|---|---|---|
| 1 | Fire Fighting Systems including: Water/ Foam Hose Reels, deluge system Pipe-works $Co_2$ Fixed System and Pumps. | Set |
| 2 | Fire Extinguishers | Set |
| 3 | Fire Alarm and Automatic Detection | Set |
| 4 | Personnel Protection | Set |

**Vehicles**

| S N | Item | Qty |
|---|---|---|
| 1 | Busses – 30 Passenger | 3 |
| 2 | Forklift – 15 Ton | 1 |
| 3 | Forklift – Small Excavator | 1 |
| 4 | Forklift – Telescopic CB, 3.5Ton | 1 |
| 5 | Forklift – 10 Ton | 1 |
| 6 | Forklift – 2.5 Ton | 2 |
| 7 | Forklift – 5 Ton | 2 |
| 8 | Sweeping Machine (B) | 1 |
| 9 | Sweeping Machine (S) | 1 |
| 10 | Medium Car – Camry Toyota | 15 |
| 11 | Parts collection Vehicle 8 Ton | 2 |
| 12 | Bobcat | 2 |
| 13 | Flat Bed Trailer | 3 |
| 14 | Dump Truck | 5 |
| 15 | Tripper | 10 |
| 16 | Trailer Bed | 2 |
| 17 | Truck Head | 10 |
| | Total | 62 |

**Office Furniture & Equipment**

| SN | Item | Qty |
|---|---|---|
| 1 | Office Furniture | Set |
| 2 | Office equipment | Set |
| 3 | Employee Furniture | Set |
| 4 | Computer System | Set |

JOINT INVESTIGATION TEAM
PANAMA CASE

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SAUDI INDUSTRIAL DEVELOPMENT FUND
(3)

صندوق التنمية الصناعية السعودي (٣)

**Repayment Schedule:**

**جدول السداد :**

The loan is to be repaid in (15) consecutive semi-annual installments. The full repayment schedule of the loan is as follows:

يسدد القرض على (١٥) قسط نصف سنوياً متتاليـاً وفقـاً لجدول السداد التالي :-

| Due Date | Existing | Expansion | Consolidated |
|---|---|---|---|
| Repaid | 7,000,000 | - | 7,000,000 |
| 15.10.1433 | 4,000,000 | - | 4,000,000 |
| 15.04.1434 | 5,000,000 | - | 5,000,000 |
| 15.10.1434 | 5,000,000 | - | 5,000,000 |
| 15.04.1435 | 6,000,000 | 1,500,000 | 7,500,000 |
| 15.10.1435 | 6,000,000 | 1,500,000 | 7,500,000 |
| 15.04.1436 | 8,000,000 | 3,000,000 | 11,000,000 |
| 15.10.1436 | 8,000,000 | 3,000,000 | 11,000,000 |
| 15.04.1437 | 10,000,000 | 6,000,000 | 16,000,000 |
| 15.10.1437 | 10,000,000 | 5,000,000 | 15,000,000 |
| 15.04.1438 | 10,000,000 | 6,000,000 | 16,000,000 |
| 15.10.1438 | 11,000,000 | 6,000,000 | 17,000,000 |
| 15.04.1439 | | 7,000,000 | 7,000,000 |
| 15.10.1439 | | 7,000,000 | 7,000,000 |
| 15.04.1440 | | 7,200,000 | 7,200,000 |
| 15.10.1440 | | 7,200,000 | 7,200,000 |
| Total | 80,000,000 | 69,400,000 | 149,400,000 |

| القسط الموحد | قسط القرض التوسعة | قسط القرض القائم | تاريخ الاستحقاق |
|---|---|---|---|
| ٧,٥٠٠,٠٠٠ | - | ٧,٥٠٠,٠٠٠ | ---- |
| ٤,٥٠٠,٠٠٠ | - | ٤,٥٠٠,٠٠٠ | ١٤٣٣/١٠/١٥ |
| ٥,٠٠٠,٠٠٠ | - | ٥,٠٠٠,٠٠٠ | ١٤٣٤/٠٤/١٥ |
| ٥,٠٠٠,٠٠٠ | - | ٥,٠٠٠,٠٠٠ | ١٤٣٤/١٠/١٥ |
| ٧,٥٠٠,٠٠٠ | ١,٥٠٠,٠٠٠ | ٦,٠٠٠,٠٠٠ | ١٤٣٥/٠٤/١٥ |
| ٧,٥٠٠,٠٠٠ | ١,٥٠٠,٠٠٠ | ٦,٠٠٠,٠٠٠ | ١٤٣٥/١٠/١٥ |
| ١١,٠٠٠,٠٠٠ | ٣,٠٠٠,٠٠٠ | ٨,٠٠٠,٠٠٠ | ١٤٣٦/٠٤/١٥ |
| ١١,٠٠٠,٠٠٠ | ٣,٠٠٠,٠٠٠ | ٨,٠٠٠,٠٠٠ | ١٤٣٦/١٠/١٥ |
| ١٥,٠٠٠,٠٠٠ | ٥,٠٠٠,٠٠٠ | ١٠,٠٠٠,٠٠٠ | ١٤٣٧/٠٤/١٥ |
| ١٥,٠٠٠,٠٠٠ | ٥,٠٠٠,٠٠٠ | ١٠,٠٠٠,٠٠٠ | ١٤٣٧/١٠/١٥ |
| ١٦,٠٠٠,٠٠٠ | ٦,٠٠٠,٠٠٠ | ١٠,٠٠٠,٠٠٠ | ١٤٣٨/٠٤/١٥ |
| ١٧,٠٠٠,٠٠٠ | ٦,٠٠٠,٠٠٠ | ١١,٠٠٠,٠٠٠ | ١٤٣٨/١٠/١٥ |
| ٧,٠٠٠,٠٠٠ | ٧,٠٠٠,٠٠٠ | - | ١٤٣٩/٠٤/١٥ |
| ٧,٠٠٠,٠٠٠ | ٧,٠٠٠,٠٠٠ | - | ١٤٣٩/١٠/١٥ |
| ٧,٢٠٠,٠٠٠ | ٧,٢٠٠,٠٠٠ | - | ١٤٤٠/٠٤/١٥ |
| ٧,٢٠٠,٠٠٠ | ٧,٢٠٠,٠٠٠ | - | ١٤٤٠/١٠/١٥ |
| ١٤٩,٤٠٠,٠٠٠ ريال | ٦٩,٤٠٠,٠٠٠ ريال | ٨٠,٠٠٠,٠٠٠ ريال | المجموع |

**Loan Documents:**

**مستندات القرض :**

The final form of agreement between the Borrower and the Fund and the Fund's security shall be embodied in the following: :-

توثق الصيغة النهائية للاتفاق بين المقترض والصندوق وضمان الصندوق فيما يلي :-

1) A Fund Loan Agreement, which in addition to its standard clauses, will indicate the terms and conditions, embodied in this letter.

١) عقد قرض يتضمن الأحكام والشروط الأساسية بالإضافة إلى الأحكام والشروط المدرجة بهذا الخطـــاب.

2) Amend existing Mortgage to include all the expansion fixed assets including land.

٢) تعديل الرهن القائم ليشمل كافة الأصول الثابتة لمشروع التوسعة محل البحث بما فيها الأرض التي سيقام عليها .

3) Maintain mortgage on personal residential property of Mr. Hussain Nawaz Sharif at Al-Hamra district measuring 5,000 m² near American Embassy, Jeddah (Title Deed No. 180 dated 16.09.1427). (registered on 16/02/1431H) till full repayment of existing loans.

٣) الإحتفاظ بالرهن القائم على العقار السكني الشخصي للسيد/ حسين نواز شريف بمنطقة الحمراء بجوار السفارة الأمريكية بجدة والبالغ مساحته ٥,٠٠٠ متر مربع (صك ملكية رقم ١٨٠ وتاريخ ١٤٢٧/٩/١٦هـ) (مسجل في ١٤٣١/٢/١٦هـ) إلى حين سداد القرضين القائمين .

8 oct 2006

**Covenants:**

**التعهدات المالية :**

At all times during the tenure of the Fund's loan the Borrower, without the prior written approval of the Fund to the contrary, will

يتعهد المقترض في كافة الأوقات خلال مدة هذا القرض، مالم يحصل على موافقة خطية مسبقة من الصندوق بخلاف ذلك ، بما يلي:

1. Maintain a ratio of current assets to current liabilities of not less than 1:1 throughout the tenure of the loan.

١) الا تقل نسبة الأصول المتداولة إلى المطلوبات المتداولة عن ١:١ طوال أجل القرض.

2. Maintain a ratio of total liabilities to tangible net worth of not more than 3:1 during the tenure of the SIDF loan.

٢) الا تزيد نسبة إجمالي المطلوبات إلى صافي القيمة الملموسة عن ٣ : ١ طوال أجل القرض.

3. Dividend Policy: Not to exceed the repayment of SIDF loan or 25% of the paid in share capital, whichever is the lesser, in any financial year.

٣) الا تزيد الأرباح المخصصة للتوزيع/المسحوبات على نسبة (٢٥%) من رأس المال المدفوع او مجموع الاقساط المستحقة خلال سنة التوزيع ، أيهما أقل.

4. Maximum Rental Payable SR 4 million per annum.

٤) الا تزيد الإيجارات السنوية على مبلغ ٤,٠٠٠,٠٠٠ ريال سعودي.

5. Maximum Capital Expenditure SR 8 million per annum.

٥) الا تزيد المصروفات الرأسمالية السنوية على مبلغ ٨,٠٠٠,٠٠٠ ريال سعودي.

6. Provide annual audited financial statements not later than 90 days after fiscal year end, quarterly interim financial statements not later than 30 days from the end of each quarter and such other information the Fund may reasonably request from time to time.

٦) موافاة الصندوق بالبيانات المالية المراجعة خلال فترة لا تزيد عن ٩٠ يوما من نهاية السنة المالية وبالبيانات المالية المؤقتة الربع سنوية خلال مدة لا تزيد عن ٣٠ يوما من نهاية كل ربع سنة علاوة على أية معلومات او بيانات أخرى يطلبها الصندوق من وقت لاخر.

7. Maintain adequate insurance on the assets of the project against such risks as the Fund may specify from time to time. Such insurance will record the Fund as loss payee and contain a cancellation clause whereby the Fund will be provided with 30 days advance notice of any material change or cancellation. Total coverage under said policy would not be less than the Fund's loan.

٧) التامين على النحو اللازم لدى أحدى الشركات المتخصصة على أصول المشروع ضد الأخطار التي يحددها الصندوق من وقت لاخر على أن تنص وثيقة التامين على أن الصندوق هو المستفيد من كافة التعويضات عن الخسائر المؤمن عليها إضافة إلى موافاة الصندوق باية تعديلات او الغاءات جوهرية قبل وقوعها بمدة (٣٠) يوما وبشترط الا يقل المبلغ الإجمالي المؤمن عليه بموجب وثيقة التامين عن مبلغ قرض الصندوق.

**Commencement:**

**موعد التشغيل :**

The Borrower hereby covenants and represents that the project shall commence commercial operations not later than 2nd Quarter 1434H (2nd Quarter 2013G).

يتعهد المقترض بأن يباشر المشروع عملياته الإنتاجية في موعد لا يتعدى الربع الثاني من عام ١٤٣٤هـ (الربع الثاني من عام ٢٠١٣م) .



**Defaults:**

**المخالفـــات :**

It shall be regarded as an event of default if the Borrower fails to comply with any covenant, term, condition or if any representation or warranty shall prove to be materially false. Should an event of default occur and remain unremedied 30 days after notice of default has been given, the Fund reserves the right to call the loan and take what action it deems prudent in the circumstances to collect the outstanding portion of the loan and all other monies due.

يعتبر أي تخلف من جانب المقترض عن الوفاء بأي تعهد أو شرط وكذلك إذا تبين تقديمه لأي ضمان أو تعهد غير صحيح مخالفة صريحة منه للأحكام والشروط الواردة آنفا وفي حال وقوع أية مخالفة من جانب المقترض وعدم إزالتها خلال مدة ثلاثين يوما من تاريخ إخطاره بذلك يكون من حق الصندوق استرداد القرض واتخاذ ما يلزم من إجراءات لتحصيل الجزء غير المسدد من القرض وغيره من المبالغ المستحقة للصندوق.

**Special Conditions:**

**شـــروط خاصـــة:**

Prior to the disbursement of the final 50 % of the loan:

يتبغي قبل صرف النصف الأخير (٥٠%) من مبلغ القرض التقيد التالي:-

1. SIDF to be satisfied with the operational performance of the Rolling Mill Line.

١) أن يقتنع المختصون بالصندوق بالأداء التشغيلي لخط الدرفلة.

2. The borrower to submit an amended Industrial Investment License reflecting products and capacities as per SIDF approval.

٢) أن يقدم المقترض ترخيص استثمار صناعي معدل يعكس المنتجات والطاقات الإنتاجية حسبما تمت الموافقة عليه من قبل المختصين بالصندوق .

3. SIDF to be satisfied with the existing pollution control system of the billet factory.

٣) أن يقتنع المختصون بالصندوق بنظام التحكم في التلوث الحالي في مصنع كتل الصلب .

4. The borrower to comply with SIDF industrial safety standards and environmental requirements to the satisfaction of the SIDF.

٤) أن يتم تنفيذ توصيات الصندوق الخاصة بالسلامة الصناعية والوقاية من الأخطار والمتطلبات البيئية على نحو يقبل به المختصون بالصندوق .

**Special Covenants:**

**تعهـــدات خاصـــة:**

1. The borrower undertakes to submit a Saudization plan as to the hiring and training of Saudis with an implementation schedule acceptable to SIDF.

١) يتعهد المقترض بتقديم خطة لتعيين وتدريب الكفاءات السعودية مع جدول زمني لتنفيذها يقبل بهما المختصون بالصندوق .

2. The borrower undertakes to comply with the standards of Saudi Standards, Metrology & Quality Organization (SASO) and requirements of Presidency of Meteorology and Environment (PME) whenever applicable.

٢) يتعهد المقترض بالتقيد بالمواصفات الصادرة عن الهيئة السعودية للمواصفات والمقاييس والجودة ومتطلبات الرئاسة العامة للأرصاد وحماية البيئة كلما وُجدت لديهما مواصفة أو متطلبات تنطبق على منتجات المشروع وتشغيله .

3. The Borrower undertakes that all transactions with the related parties to be conducted at an arm-length basis.

٣) يتعهد المقترض بأن يتم أي تعامل بين المشروع والجهات الأخرى ذات العلاقة على أسس تجارية تخدم مصلحة المشروع .

MONEY INVESTIGATION TEAM
PANAMA CASE

S3

SAUDI INDUSTRIAL DEVELOPMENT FUND

صندوق التنمية الصناعية السعودي

(6)

(٦)

**Others:**

**أحكام أخرى:**

This letter is for information purposes only and is not a binding agreement between the Borrower and the Saudi Industrial Development Fund. The only binding agreement will be those described under the heading Loan Documents.

جرى هذا الخطاب للمعلومية فقط وليس له أية صفة إلزامية على المقترض أو الصندوق وتقتصر وثائق الاتفاق الملزمة لهما على الاتفاقيات المحددة تحت بند مستندات القرض الوارده بهذا الخطاب.

Kindly indicate your agreement with the foregoing terms and conditions by signing and returning the enclosed copy of this letter. Upon receipt of the accepted copy we will advise you what documentations will be needed for our Legal Department to prepare the Loan Documents.

نأمل إعلامنا بموافقتكم على ما سلف من شروط وأحكام وذلك بالتوقيع على النسخة المرفقة من هذا الخطاب واعادتها لنا. ثانية ولدى استلامنا اياها فسوف نحيطكم بماهية المستندات اللازمة للإدارة القانونية بالصندوق لإعداد مستندات القرض .

We thank you for the opportunity to participate in this important project.

الخيرا نعرب لكم عن شكرنا على إتاحة الفرصة للصندوق للمشاركة في تمويل هذا المشروع الهام .

وتقبلوا تحياتنا .. ،،،

محلل إئتمان أول

محمد بن عبدالرحمن الزامل

عن/ رئيس فريق إئتمان

زهير شبيط

**Accepted:**

**الموافقة:**

I, the undersigned, hereby acknowledge and accept the above terms and conditions on behalf of the Borrower.

أقر أنا الموقع أدناه بقبولي للشروط والأحكام الواردة بهذا الخطاب :

Signature: _____ التوقيع : _____

Name : _____ الاسم : _____

Title : CEO الصفة : _____

Date : 1433/7/3 H التاريخ : _____

JOINT INVESTIGATION TEAM
PANAMA CASE

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Equity SR 93.9m



In the Name of Allah
The Merciful, The Beneficent
والصلاة والسلام على خاتم النبيين

# LOAN AGREEMENT NO.(2131) Consolidated

On this 12th day of Shaban 1433H.
Corresponding to the 02nd day of July 2012Gr.

**First Party:**

**Saudi Industrial Development Fund,**

A public financial organization, established and existing under the laws and regulations of the Kingdom of Saudi Arabia, having its Head Office in Riyadh, Kingdom of Saudi Arabia P.O. BOX 4143, Riyadh 11149, represented in this Loan Agreement by:

Name of Signatory:

Mr. Ali A. Al-Ayed
Position : Director General - SIDF

Hereinafter referred to as " THE FUND".

**Second Party:**

**Hussain Mohammad Nawaz Sharif, (Hill Modern Industry for Metals Establishment),**
A Sole Proprietorship Established & organized under the Laws and Regulations of the Kingdom of Saudi Arabia.
Address : P.O.Box : ( 104086 )
Jeddah 21331
and registered in the Commercial Registration of Jeddah
No : (4030153714)
Date: 07/01/1426H.
Sponsored by:-
Mr : Hussain Mohammed Nawaz Sharif

Pakistan Nationality
Passport No(BX5123982 )
Residence permit No (2177796071)

Position : Project's Owner

Referred to hereinafter as "THE BORROWER".

**The Loan :**

* The Maximum amount of the Loan: **SR 149,400,000 (Only One Hundred Forty Nine Million & Four Hundred Thousand Saudi Riyals).**

Drawdown Termination Date: **29/06/1434H.**
Name of the Project : **Hill Modern Industry for Metals Establishment .**
Purpose of the Project : **Steel Billets, Steel Rebars & Wire Rods.**
Location of the Project : **Al-Khumra Industrial City- South of Jeddah.**

* For Explanations see page ( 14 )

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## REPAYMENT

| Installment No. | Date H. | | Amount SR. |
|---|---|---|---|
| 01 | 15/10/1433 | 2/9/2012 | 4,000,000 |
| 02 | 15/04/1434 | 25/2/2013 | 5,000,000 |
| 03 | 15/10/1434 | 12/8/2013 | 5,000,000 |
| 04 | 15/04/1435 | 15/2/2014 | 7,500,000 |
| 05 | 15/10/1435 | 11/8/2014 | 7,500,000 |
| 06 | 15/04/1436 | 4/2/2015 | 11,000,000 |
| 07 | 15/10/1436 | 31/7/2015 | 11,000,000 |
| 08 | 15/04/1437 | 25/1/2016 | 15,000,000 |
| 09 | 15/10/1437 | 2017/16 | 15,000,000 |
| 10 | 15/04/1438 | 13/1/2017 | 16,000,000 |
| 11 | 15/10/1438 | 9/7/17 | 17,000,000 |
| 12 | 15/04/1439 | 2/1/2018 | 7,000,000 |
| 13 | 15/10/1439 | 29/6/2018 | 7,000,000 |
| 14 | 15/04/1440 | 22/12/2018 | 7,200,000 |
| 15 | 15/10/1440 | 18/6/2019 | 7,200,000 |
| | TOTAL | | 142,400,000 |

INTERROGATION TEAM

0 74 (56)



**COVENANTS:**

1-Maximum Rental Sum: Annual
S.R. 4,000,000 (Only Four Million Saudi Riyals).

2-Working Capital Ratio: Not less than:-
1 (One) to 1 (One) Period: Throughout the life of the loan.

3-Liabilities to Tangible Net Worth Ratio: Not more than:-
3 (Three) to 1 (One) Period: Throughout the life of the loan.

4-Maximum Dividends: The Lesser of:-
1) 25% of paid-in Capital;
or 2) The total repayment of installments during the same fiscal year ..

5-Maximum Capital Expenditure: Annual
S.R. 8,000,000 (Only Eight Million Saudi Riyals).

6- Operation Date: 2nd Quarter 1434H. ( 2nd Quarter 2013Gr).

**Special Covenants :**

1. The borrower undertakes to submit a Saudization plan as to the hiring and training of Saudi nationals with an implementation schedule acceptable to SIDF.

2. The borrower undertakes to comply with the standards of Saudi Arabian Standards Organization (SASO) and requirements of the Presidency of Meteorology and Environment (PME) whenever applicable.

3. The Borrower undertakes that dealings between the project and other related parties are to be conducted at an arms-length basis.



**Special Conditions:**

1. Any changes / amendments in the approved items should receive prior SIDF approval before disbursement for the amended / changed items.

2. Prior to thy disbursement of thy final 50 % of the loan :
   a. SIDF to be satisfied with the operational performance of thy Rolling Mill Line.
   b. The Borrower to submit an amended Industrial Investment License reflecting products and capacities as per SIDF approval.
   c. SIDF to be satisfied with the existing pollution control system of the billet factory.
   d. The Borrower to comply with SIDF Industrial safety standards and environmental requirements to the satisfaction of the SIDF .

3. Prior to disbursement of the final 20% of the Loan, the parties hereto will make an inventory over the Borrower's Fixed Assets and prepare a check list thereof showing their type, description, serial number and origin; to be duly signed by both the Borrower and the Fund's Credit Consultant.

NOW IT IS HEREBY AGREED as follows: -

**Clause 1.(Firstly) : The introduction of this agreement will be considered an integral part of it.**

**(Secondly) DEFINITIONS AND INTERPRETATION**

(1) The main terms used in this agreement, will unless otherwise explicitly contradicting with the context mean :-

(A) "Business Day" means any day other than Thursday, Friday and the official holidays in Saudi Arabia.

(B) "Drawdown Period" means the period commencing on the date hereof and ending on the Drawdown Termination Date (stated on page 1) both dates inclusive.

(C) "Loan" means the aggregate principal amount borrowed hereunder and for the time being outstanding.

(D) "Mortgage Note" means the Mortgage Note in the form annexed hereto (Exhibit C).

(E) "Note" or "Notes" means the Order Note or Notes executed by the Borrower delivered pursuant to the Fund pursuant to this Agreement in the form annexed hereto (Exhibit B).

(F) "Office of the Fund" means the office of the Fund in Riyadh, Saudi Arabia.

(G) "Project" means the project described in Exhibit A hereto and "Project Description" means such description in the said Exhibit A.

(2) In this Agreement, unless the context otherwise dictates, words denoting the singular shall include the plural and *vice versa*, words denoting any gender shall include the other gender and the headings herein are for the purpose of reference only and shall not affect the construction hereof.

**Clause 2. AGREEMENT**

Upon and subject to the terms and conditions of this Agreement, the Fund agrees to lend and the Borrower agrees to borrow, an aggregate principal amount of up to but not exceeding the Maximum Loan stated on page 1. There is no obligation on the Fund's part to disburse the entire amount of the loan unless the terms and conditions regarding disbursement have been complied with.

In this regard the Fund has the right either to suspend the loan disbursement until the Borrower fulfills the Fund's required conditions to accept the financeable costs or to reduce the loan to the limit of such accepted costs.

**Clause 3. DRAWDOWN**

(1) Disbursement will be made from time to time to compensate the Borrower for project costs incurred and paid all in accordance with the Fund's disbursement policies. The Fund shall be satisfied that the costs incurred by the Borrower are true and valid.

(2) The Borrower should, wherever he decides to draw a portion of the loan amount subject to the terms and conditions of this agreement, send to the Fund, five Business days before the date he propose for such a drawing, within the Draw-dawn period, a written notice, by mail, Fax or telex, valid on delivery, setting forth the amount and date proposed for such drawing.

(3) Each drawing shall be paid by the Fund against the issue and delivery by the Borrower in favor of the Fund of a Note in an amount equal to the drawing concerned and with a maturity falling on the Drawdown Termination Date stated on page 1. Such Notes are hereinafter called "the Interim Notes". Upon the Drawdown Termination Date each Interim Note shall be surrendered at the Office of the Fund and cancelled against issue and delivery by the Borrower in favor of the Fund of a series of Notes ("the Final Notes") which remain in the Fund's possession with aggregate face value equal to the aggregate face value of the surrendered Interim Notes and such series of Final Notes being in amounts and with maturities corresponding precisely to the repayment installments on the Loan to become due under Clause 4 below.

JOINT INVESTIGATION TEAM PANAMA CASE

**Clause 4. REPAYMENT**

The Borrower will repay the aggregate principal amount of the Loan outstanding at the expiration of the Drawdown Period on installments on the dates and in the amounts shown on page 2, each such payment being made against surrender of the Final Note maturing on that date, provided that the amounts so shown shall be reduced *pro rata* in the event that the Maximum amount of the Loan is not drawn or the Loan outstanding is reduced by one or more prepayments during the Drawdown Period.

**Clause 5. PREPAYMENT ( PREMATURED PAYMENT )**

The Borrower may on any Business Day prepay the Loan in whole or in part without any penalty. However, amounts so prepaid may not be reborrowed hereunder. Such amounts prepaid during the Drawdown Period shall be applied *pro rata* against the repayment installments referred to in Clause 4 above but such amounts prepaid after the Drawdown Period shall be applied against such installments in inverse order of maturity. Each prepayment shall be made against surrender and cancellation of such Interim or Final Notes as may be appropriate, and if the prepayment covers part only of any Note (whether Interim or Final) the Borrower shall at the time of making the payment, issue and deliver to the Fund a substitute Note for the part not so covered.

**Clause 6. ENCOURAGING THE PRIVATE SECTOR**

The Borrower shall, during the construction phase of the project and later during the production phase until full repayment of the Fund's loan observe and comply with the following:

(1) Purchase all building materials and equipment required for the project from Saudi Manufacturers whenever locally available, in accordance with offers presented and approved in the Project's Study.

(2) Award supervision on all or portions of construction of the project and preparation of needed technical studies to Saudi Consulting Firms, as much as if technical expertise is available at such firms.

(3) Retain only licensed Saudi Certified Accountants to review and prepare its project's financial statements.

**Clause 7. PAYMENTS**

All payments to be made by the Borrower hereunder shall be made in immediately available funds and in legal money of Saudi Arabia without any deduction or withholding whatsoever either to the Office of the Fund or (if the Fund shall from time to time so specify) to such bank account as may be so specified with direct telex/telegraphic or Fax advice to the Fund.

**Clause 8. CONDITIONS PRECEDENT**

The obligation of the Fund to make the Loan available hereunder is subject to the conditions precedent that the Fund shall have received all of the following in the form and substance satisfactory to the Fund.

(I) At or before signing this Agreement:

(A) A Copy of the Commercial Registration, Articles of Association and copy of the Industrial License for the Project or other corporate documentation of the Borrower as may be requested by the Fund;

(B) Copy of the Borrower's resolution to enter into this Agreement and the Mortgage Note;

(C) Copies of all relevant agreements and documents necessary for signing this agreement and mortgage Deed.

(II) At the time of submitting first request disbursement under Clause 3-1 above.

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(A) The original of the Mortgage Note duly executed by the Borrower together with evidence that the Mortgage Note has been notarized and recorded with a Notary Public and that the title deeds or documents of any land concerned with the Project have been deposited with the Fund or its nominee;
(B) Such other information and documents including financial information concerning the Borrower and / or the Project as the Fund may request.

(III) At the time of submitting subsequent disbursement requests: -

The Borrower shall represent, warrant and agree to and with the Fund that :-

(A) The representations and warranties set out in Clause 9 below are true and accurate at that time as if made at that time; and undertakes to submit the original documents thereof if requested for identification and;
(B) No event of default as specified in Clause 11 below or event which with the giving of notice, lapse of time or other conditions would constitute such an event of default has occurred and is continuing or would result from the drawing then proposed to be made;
(C) The Borrower shall present to the Fund with such evidence as the Fund deems satisfactory of project expenditures.

(IV) All requirements of the special conditions mentioned in the preamble shall be satisfied at the specific date limited in such conditions.

**Clause 9. REPRESENTATIONS, WARRANTIES AND AGREEMENTS**

The Borrower hereby represents and warrants to and agrees with the Fund as follows: -

(1) The Firm is established and registered as shown on the introduction and the Borrower has the corporate power for, has taken all corporate action necessary and received all governmental permits necessary to authorize and operate the Project and for entry into and performance of this Agreement, that the Order Notes, the Mortgage Note and such other documents constitute legally valid and binding obligations of the Borrower and enforceable against it in accordance with their terms;
(2) Operate the Project in accordance with the plans and specifications contained or referred to in the Project Description and the proceeds of the Loan shall be used exclusively for the Project;
(3) The execution, delivery and performance of this Agreement, the Order Notes and the Mortgage Deed by the Borrower will not conflict with any legal or contractual obligation of the Borrower;
(4) The Borrower is not in default under any contractual obligations relating to the project and no event which, in association with the giving of notice, lapse of time or other conditions, would constitute such a default as aforesaid and no litigation, arbitration or administrative proceedings are presently current or pending or, to the knowledge of the Borrower acquaint and;
(5) All information concerning the Borrower and the project introduced to the Fund are true and correct and the Borrower is not aware of any facts, matter or thing which ought to be disclosed to the Fund or which if disclosed to the Fund might materially affect the decision of the Fund to make the Loan.
(6) The Fund may disclose and exchange my personal data to/with any other party recognized by the Saudi Arabian Monetary Agency (SAMA), including SAMA itself, and permit such parties to circulate such information with any other parties as authorized under the Saudi Arabian Laws and Regulations.

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**Clause 10. COVENANTS**

So long as the Loan shall remain outstanding or any other amount shall remain payable hereunder the Borrower covenants and agrees that unless the Fund shall have first otherwise consented in writing: -

**(1) Furnishing Financial Statements**

The Borrower shall furnish to the Fund (a) as soon as possible, but in no event later than 90 days after the end of its financial year, a balance sheet of the Borrower as at the end of such year together with a profit and loss account of the Borrower covering such year and such balance sheet and profit and loss account shall be certified by independent auditors selected by the Borrower and satisfactory to the Fund; (b) within 30 days after the end of each period of three months from the date hereof, interim financial statements including a statement of the application of all amounts disbursed by the Fund; (c) forthwith upon request from the Fund such further financial and other information and documents concerning the affairs and financial conditions of the project or the Borrower as the Fund may from time to time request.

**(2) Access to Books and Inspection**

The Borrower shall keep proper books of record and account, and upon request of the Fund shall give any representative or agent of the Fund full and free access during normal business hours to examine, audit and make copies of and take extracts from all or any of its books, records, contracts and other documents and to inspect the Project and its site and any other properties or assets of the Project;

**(3) Supplemental Mortgages**

The Borrower shall execute further mortgages over the property comprised in the Mortgage Note from time to time as required by the Fund;

**(4) Maintenance of, Operations, Compliance with Laws**

The Borrower shall (a) maintain and keep in force its Commercial Registration and the Industrial License for the Project and shall obtain and maintain all authorizations required in relation to the Project and/or in relation to the making and performance of this Agreement, the Order Notes and the Mortgage Deed (b) not carry on any business or activity contradicting with the Project (c) observe and comply with all laws, regulations, orders, decrees and directives of any governmental authority, agency or court having jurisdiction over the Borrower or its property or assets;

**(5) Litigations**

The Borrower shall forthwith notify the Fund in writing and thereafter keep the Fund fully informed of any litigation, arbitration or administrative proceedings;

**(6) Taxes - Zakat**

The Borrower shall pay and discharge any and all taxes assessments and governmental charges or levies relevant to the project and imposed upon it or its property or assets, prior to the dates on which penalties would otherwise attach thereto;

(7) **Insurance**

The Borrower shall take out and maintain at its own expense with insurers acceptable to the Fund such insurance's in such amounts against such risks and with only such restrictions and exclusions as may be satisfactory to the Fund. The policies relating to the said insurance's shall contain or be endorsed with loss payee clauses in favour of the Fund if so requested by the Fund and such policies together with the premium receipts and any insurance certificates shall on demand be available for the Fund to inspect and take copies. In the event of any sums of money being received under any insurance in respect of any of the property and assets of the Borrower such sums shall be applied in replacing, restoring or reinstating the property or assets destroyed or damaged unless the Fund otherwise direct in writing.

(8) **Rentals**

The Borrower shall not incur obligations in respect of leases or rents requiring expenditures during any financial year of the Borrower aggregating to more than the Maximum Rental Sum stated on the introduction;

(9) **Over obligation**

The Borrower shall not (other than as provided in the Mortgage Deed and unless otherwise consented to by the Fund) create, incur or suffer the existence of any mortgage, charge, lien, pledge or other encumbrance on any of its property, revenue or assets now owned or hereafter acquired;

(10) **Merger**

The Borrower shall not unless otherwise consented to by the Fund (a) merge or consolidate with or into any person or corporation (b) sell, lease, transfer or otherwise dispose of (whether by a single transaction or by a number of transactions, whether independent or consolidated) the whole or a substantial part of its project or (except in the ordinary course of trading) its assets, whether now owned or hereafter acquired; or (c) acquire or assume all or substantially all of the assets and/or liabilities of any person or corporate;

(11) **Substantial Changes**

The Borrower shall not make any substantial change in the Project as described in the Project Description without the written consent of the Fund;

(12) **Working Capital**

The Borrower shall at all times after the commencement of the commercial operation of the Project maintain a ratio of Current Assets of the Borrower to Current Liabilities of the Borrower of not less than the Working Capital Ratio stated on the introduction. For this purpose "Current Assets" and "Current Liabilities" shall be determined in accordance with generally accepted accounting principles and practices consistently applied but also include any principal repayments on any indebtedness for borrowed money becoming due within 12 (twelve) months of the date when the accounts should be made (including repayments in respect of the Loan);

(13) **Total Liabilities to Tangible Net worth Ratio**

The Borrower shall at all times after the commencement of the commercial operation of the Project, maintain a ratio of Total Liabilities of the Borrower to Tangible Net Worth of

PANAMA CASE

the Borrower of no more than Leverage Ratio stated on the introduction. For this purpose "Total Liabilities" shall mean all liabilities of the Borrower which would, in accordance with generally accepted accounting principles consistently applied, be classified as liabilities but specifically including full provision for all contingent liabilities but excluding any indebtedness of the Borrower subordinated in a manner satisfactory to the Fund. Also for this purpose "Tangible Net Worth" which shall be ascertained in accordance with generally accepted accounting principles consistently applied shall mean the current amount for the time being of the paid up share capital of the Borrower plus any indebtedness of the Borrower subordinated in a manner satisfactory to the Fund plus or minus the current amount represents balance of the Reserve Accounts and Profit and Loss Account of the Borrower minus any amount attributable to goodwill or other intangible assets or to the revaluation of assets;

(14) **Dividends & other distributions**

Dividends will be distributed after deducting the accumulated losses but the Borrower shall not declare, pay or make any dividend or other distributions of a similar nature to its shareholders except in the following cases: -

(A) If an event of default as specified in Clause 11 below or an event which with the giving of notice, lapse of time or other conditions would constitute such an event of default has occurred and is continuing; or

(B) Prior to the first maturity under Clause 4 above of a Final Order Note; or

(C) If and to the extent that the aggregate amount of all such payments, dividends and distributions in relation to any financial year of the Borrower (the "Relevant Year") exceeds the aggregate of (1) the Maximum Dividend percentage (stated on the introduction) of the paid up share capital of the Borrower at the end of its preceding financial year and (2) an amount equal to any prepayment made to the Fund in the Relevant Year under Clause 5 above;

(15) **Capital Expenditure**

The capital expenditures by the Borrower in any financial year after the year in which commercial operation of the Project commences shall not exceed the Maximum Capital Expenditure stated on the introduction;

(16) **Management**

The Borrower will at all times maintain management level acceptable to the Fund.

(17) **Change of Entity or Proprietorship**

No change in the legal entity of the Borrower or the persons constituting the Borrower shall occur without the prior written consent of the Fund.

**Clause 11. EVENTS OF DEFAULT**

The Borrower will be considered defaulting, If any of the following events set forth hereinafter shall occur, and any of them will be deemed as an "event of default":-

(1) Default by the Borrower in the payment, when due, of any principal in respect of the Loan or the Order Notes or other amount payable hereunder;

(2) Default by the Borrower in the performance of observance of any provisions contained herein or in the Order Notes (not being a default within paragraph (1) of this Clause) or in the Mortgage Note, provided that in any such case in which the default is in the opinion of the Fund liable to prompt remedy but not have been remedied within a period of 30 (thirty) days after notice to the Borrower requiring such remedy;

(3) Any presentation or warranty made by the Borrower hereunder or in the Order Notes or the Mortgage Note or in any statement or certificate furnished pursuant to this loan Agreement or these documents shall prove to have been incorrect in any material respect;

(4) Any indebtedness for money borrowed or for a deferred purchase price of property for which the Borrower is or may become liable, as principal obligor, guarantor or otherwise, becomes due and payable or is liable of being declared due and payable prior to its stated maturity or any such indebtedness not paid on the stated maturity or at the expiration of any applicable grace period therefore;

(5) The Borrower shall *(a)* apply for or consent to the appointment of a receiver, trustee or liquidator of itself, or of its property; *(b)* be unable, or admit in writing its inability to pay its debts as they mature; *(c)* make a general assignment for the benefit of creditors; *(d)* be adjudicated as bankrupt or insolvent; or *(e)* have a liquidator or other guardian of the Borrower appointed; (f) file a voluntary petition in bankruptcy; or (g) the Borrower ceases individually or collectively to be partner or sole proprietor as the case may be without the consent of the Fund, such consent not to be unreasonably withheld;

(6) The Project shall be abandoned at any time or commercial operation of the Project shall not commence prior to the Operation Date stated on the introduction;

Therefore, and in any such event, the Fund may, immediately terminate its obligations of the Fund hereunder, by Mail, Cable, Telex or Facsimile Notice to the Borrower, declaring the Loan hereunder and under the Order Notes (to be forthwith) payable by the Borrower, whereupon all other amounts matured under this agreement and other related documents shall be forthwith due and payable, without need to further demand, to the Borrower or before any competent authority, protest or other notice whatsoever, as all of claim these are hereby waived by the Borrower.

## Clause 12. JURISDICTION AND APPLICABLE LAW

This agreement, the Order Notes and the Mortgage Deed are subject to, governed by and shall be construed in accordance with both the substantive and procedural laws and regulations of the Kingdom of Saudi Arabia. The Saudi courts of justice shall be the only competent courts to deal with any question arising from this Agreement, the Order Notes or the Mortgage Deed; except on occurrence of any of the events of default provided in Clause-11 herein where the Fund shall collect the amount of the loan pursuant to the "Public Funds Collection Act" and the preceding and subsequent amendments thereto or any other Regulations as may be decided by the Fund".

## Clause 13. MISCELLANEOUS

(1) No failure on the part of the Fund to exercise, and no delay in exercising or partial exercise of, any right hereunder or under the Order Notes or the Mortgage Note shall operate as a waiver thereof. The remedies provided herein and therein are cumulative and not exclusive of any remedies provided by law or regulation.

(2) Except as otherwise specified herein, all notices, requests and demands shall be deemed to have been sufficiently given to or made upon either party hereto by the other party when sent

by mail, full postage prepaid, addressed to such party at its address set forth above or at such other address with notified to the other party for the purpose of this paragraph.

(3) The Borrower hereby expressly consents and agrees that the books and records of the Fund (in addition to the executed outstanding Order Notes) shall at all times be conclusive evidence of the facts and matters stated therein with regard to the Loan.

(4) If any payment to be made by the Borrower shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(5) This Agreement shall be binding upon and shall exist for the benefit of the parties hereto and that of their respective heirs, successors and assigns, provided that the Borrower may not assign any of its rights or obligations hereunder without the prior written consent of the Fund.

(6) The Borrower agrees to pay all costs and expenses in connection with the preparation, execution, delivery and enforcement of this Agreement, the Order Notes and the Mortgage Deed including without limitation the performance of the Mortgage Deed and the furnishing of such documents, as the Fund may reasonably request.

(7) In the event of conflict between the Arabic and English versions of this Agreement, the Order Notes or the Mortgage Note the Arabic version shall in all cases prevail but the English version shall be used to assist in any interpretation.

JOINT INVESTIGATION TEAM
PART OF A CASE

**EXHIBIT A**
**(Project Description)**

## Hill Modern Industry for Metals Establishment.

The Borrower aims to expansion of their existing factory to produce Steel Billets, Steel Rebar's & Wire Rods with annual capacity 476,000 tons, the project located on plot of land measuring 59,701/39M2 in Al-Khumra Industrial City south Jeddah owned by Title Deed No. (9709) dated 12/05/1426H.
The estimated cost of the project is as follows:-

| | Saudi Riyals |
|---|---|
| **FINANCEABLE PROJECT COST** | |
| Building & Civil works | 28,350,000 |
| Loss Prevention | 650,000 |
| Machinery & Equipment | 121,700,000 |
| Vehicles | 2,471,000 |
| Office Furniture & Equipment | 570,000 |
| Working Capital | 3,844,000 |
| Pre-Operating Cost | 1,150,000 |
| SIDF Appraisal Cost | 4,650,000 |
| **TOTAL PROJECT COST** | 161,385,000 |
| **NON-FINANCEABLE COST** | |
| Machinery & Equip | (37,935,000) |
| SIDF Appraisal Cost | (4,650,000) |
| **NET FINANCEABLE** | 118,800,000 |
| **Sources of Finance** | |
| - SIDF Term Loan | 59,400,000 |
| - Paid In Capital | 40,400,000 |
| - Commercial Loans | 61,585,000 |
| **Total Sources** | 161,385,000 |

INVESTIGATION TEAM

For Mortgage Note: ( See The Arabic version of this Loan Agreement ).

**EXPLANATION:-**

Whereas the Borrower and the Fund are parties to the Loan Agreement No.(2131) dated 17/01/1431H, Corresponding to 03/01/2010Gr. whereby the Fund had lend the Borrower a loan of S.R. 90,000,000(Only Ninety Million Saudi Riyal) to finance establish the Borrower Factory .

AND

Whereas the Borrower had request and the Fund agreed to extend an additional loan of SR. 59,400,000 (Only Fifty Nine Million Four Hundred Thousand Saudi Riyals) to finance expansion the project, thereby making the total amount of the Consolidated loans of SR. 149,400,000 (Only One Hundred Forty Nine Million & Four Hundred Thousand Saudi Riyals) .

AND

Whereas the Borrower had repaid an amount of SR.7,000,000 ( Only Seven Million Saudi Riyals ) leaving the outstanding amount of the loans plus the additional loan SR.142,400,000 (Only One Hundred Forty Two Million & Four Two Hundred Thousand Saudi Riyals).

AND

Whereas the Fund has not waived any of his rights under the Loan Agreement mentioned above and by virtue of the Laws and Regulations and according to this Consolidated Loan Agreement.

Therefore, the parties hereto sign this Consolidated Loan Agreement, bearing in mind that the Loan Agreement mentioned above will remain in full force and effect except where it conflicts with this Consolidated Loan Agreement.

LEGAL REVISION TEAM
BANANA CASH

EXHIBIT B

## نموذج سند لأمر

Only S.R..... for value received, the undersigned, having authority to represent and sign for ..... established on ..... H. and registered at the Commercial Register in ..... hereby unconditionally undertakes to pay, on....., to The Saudi Industrial Development Fund, or the order of, in the city of Riyadh, the sum indicated herein above of ..... in Saudi Arabian legal tender, recourse without protest or charges.

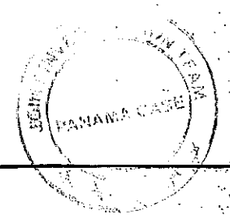
Signed in the city of Riyadh on this ..... day of ..... H., corresponding to the ..... day of ..... A.D.

Witness

(signature).....
(Name).....
(Title) .....

Witness

(Signature).....
(Name) .....
(Address).....



**FUND'S SIGNATURE**

Signature : .....
Name of
Signatory : **Mr. Ali A. Al-Ayed**
Position : **Director General - SIDF**

**BORROWER :**

Signature: .....
Name of
Signatory: **Mr. Hussain Mohammed Nawaz Sharif**
Position : **Project's Owner**

**WITNESS**

**WITNES:**

Signature: .....
Name : .....
Address : .....

**WITNES:**

Signature: .....
Name : .....
Address : .....

JOINT INVESTIGATION TEAM
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## ملحق بيان بالتسهيلات

للاتفاقية المؤرخة في 1435/06/01 هجري الموافق 2014/04/01 ميلادي

اسم العميل: مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف

التسهيلات: (بالريال السعودي)

| م | نوع التسهيل | الغرض | الحد | استخدام التمويل / الملاحظات | الاستحقاق |
|---|---|---|---|---|---|
| تسهيلات عامة | | | | | |
| 1 | تيسير تجاري<br>حد عام | تمويل مقابل خصم أوعية الاعتمادات المعززة والموجه للبنك الأهلي التجاري | فقط اربعون مليون ريال سعودي<br>40,000,000 | هامش الربح: سعر (سايبور)(المدة) (+) هامش بنسبة (2)% (بالسنة)<br>مدة التمويل: حسب مدة الاعتماد المفتوح لصالح الطرف الثاني<br>طريقة السداد: (دفعة واحدة) (بنهاية المدة) | 2015/03/31م |
| 2 | تيسير تجاري<br>حد مشترك | تمويل مشتريات المواد الخام من طريق الاعتمادات (الاطلاع والمؤجلة) و الفواتير | فقط خمسة واربعون مليون ريال سعودي<br>45,000,000 | هامش الربح: سعر (سايبور)(المدة) (+) هامش بنسبة (2.5)% (بالسنة)<br>مدة التمويل: (120) (يوم) شاملة فترة التأجيل<br>طريقة السداد: (دفعة واحدة) ( بنهاية المدة)<br>(الأصل + الأرباح) | 2015/03/31م |
| 3 | إعتمادات مستندية بالإطلاع<br>(حد جزئي من تيسير تجاري 2) | تمويل شراء المواد الخام | (فقط خمسة واربعون مليون ريال سعودي)<br>(45,000,000) | رسوم فتح الاعتماد: (1.5)% (بالسنة)<br>التأمين النقدي: (0)%<br>المدة: (90) (يوم) | 2015/03/31م |
| 4 | إعتمادات مستندية مؤجلة<br>(حد جزئي من تيسير تجاري 2) | تمويل شراء المواد الخام | (فقط خمسة واربعون مليون ريال سعودي)<br>(45,000,000) | رسوم فتح الاعتماد: (1,5)% (بالسنة)<br>التأمين النقدي: (0)%<br>المدة: (90) (يوم)<br>رسوم التأجيل: (0.125)% شهرياً<br>أقصى فترة للتأجيل: (180) (يوم) | 2015/03/31م |
| 5 | تيسير تجاري<br>حد عام | تلبية متطلبات رأس المال العامل | فقط تسعة ملايين ريال سعودي<br>9,000,000 | هامش الربح: سعر (سايبور)(المدة) (+) هامش بنسبة (2,5)% (بالسنة)<br>مدة التمويل: (120) (يوم)<br>طريقة السداد: (دفعة واحدة) (بنهاية المدة)<br>(الأصل + الأرباح) | 2015/03/31م |
| 6 | مقايضة هامش الربح<br>IR-PSR<br>حد عام | تلبية إحتياج الطرف الثاني من العملات الأجنبية ( الدولار الأمريكي ، اليورو ) المستخدم في التوسعات الرأسمالية والمشتريات المعتادة بالدولار الأمريكي. | فقط ثمانية ملايين ريال سعودي<br>8,000,000 | التسعير: (سعر خزينة البنك الأهلي التجاري)<br>المدة: (سنتين)<br>مخاطر مالية التسوية: 8,000,000 ريال سعودي | 2016/03/31م |
| تسهيلات خاصة لشراء الات تصنيع الحديد | | | | | |
| 7 | إعتمادات مستندية بالإطلاع<br>حد مشترك | استيراد المعدات اللازمة للتوسعات الرأسمالية ( الات تصنيع الحديد) من أوروبا. | فقط تسعة واربعون مليون ريال سعودي<br>49,000,000 | رسوم فتح الاعتماد: (تعرفة المؤسسة)<br>التأمين النقدي: (20)%<br>المدة: (12) (شهر) | 2015/03/31م |
| 8 | تيسير تجاري<br>(حد جزئي من إعتمادات مستندية بالإطلاع7) | تمويل الاعتمادات الخاصة بالتوسعات الرأسمالية. | (فقط تسعة وثلاثون مليونا ومائتا الف ريال سعودي)<br>(39,200,000) | هامش الربح: سعر (سايبور)(المدة) (+) هامش بنسبة (3)% (بالسنة)<br>مدة التمويل: (12) (شهر) بحد أقصى 2015/03/31م<br>طريقة السداد: (دفعة واحدة) (بنهاية المدة) | 2015/03/31م |
| 9 | تيسير تجاري<br>(حد جزئي من إعتمادات مستندية بالإطلاع7) | تمويل نفقات التوسعات الرأسمالية | (فقط تسعة وثلاثون مليونا ومائتا الف ريال سعودي)<br>(39,200,000) | هامش الربح: سعر (سايبور)(المدة) (+) هامش بنسبة (3)% (بالسنة)<br>مدة التمويل: (45) (شهر) شاملة فترة السماح<br>ابتداءً من 2015/04/01م<br>طريقة السداد: 7 (أقساط) (نصف سنوية)<br>تاريخ استحقاق أول قسط 2015/12/31<br>تاريخ استحقاق آخر قسط 2018/12/31م<br>فترة السماح: (3 أشهر) | 2015/03/31م |

الطرف الأول (البنك)

الطرف الثاني (العميل)

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التسهيلات:
1. كفالة شخصية من قبل السيد/ (حسين محمد نواز شريف) تغطي كامل التسهيلات .

شروط عامة:
1. يقيد البنك الأهلي التجاري على الطرف الثاني مبلغ 930,000 ريال سعودي كمصاريف إدارية لمرة واحدة عند التوقيع على هذه الإتفاقية.
2. في حال رغبة الطرف الثاني لتثبيت هامش الربح لحد التيسير رقم (9) يحق للطرف الأول قبول أو رفض عرض أسعار البنوك الأخرى المقدمة رسمياً من قبل الطرف الثاني ، مع الاحتفاظ بأولوية التعامل مع الطرف الأول لتثبيت السعر.

شروط خاصة بحد التيسير رقم (1):
1. لا يتم خصم قيمة الاعتمادات المحلية إلا بعد قبول المستندات وتعزيزها من قبل البنوك المحلية.
2. لا يتم خصم قيمة الاعتمادات الخارجية الا بعد تعزيزها من قبل العلاقات الخارجية.

شروط خاصة بحد التيسير رقم (2):
- يتم صرف التيسير مقابل خطاب من الطرف الثاني وصورة من فواتير المشتريات.

شروط خاصة بحد التيسير رقم (3):
- يتم الصرف لتمويل الشحنات وفقاً للاعتمادات المستندية بالأطلاع حد رقم (7)
- تاريخ استحقاق جميع الدفعات المسحوبة تكون في 2015/03/31 م بغض النظر عن تاريخ الاستخدام.

شروط خاصة بحد التيسير رقم (8):
- يتم استخدام الحد لتسوية حد تيسير تجاري رقم (8) بتاريخ الاستحقاق (2015/03/31 م)
- يتم تجديد التيسير كل 6 أشهر بقيمة الإلتزام القائم على الطرف الثاني بعد سداد الدفعة المستحقة والأرباح.

تعهد الطرف الثاني:
خلال فترة سريان التسهيلات المعتمدة بموجب هذه الإتفاقية، يتعهد الطرف الثاني بالإلتزام بما يلي:
1. ان يكون البنك الأهلي التجاري هو المستفيد الثاني من رهن الأرض والمصنع المقام عليه بعد صندوق التنمية الصناعي السعودي.
2. تزويد الطرف الأول بميزانية مالية داخلية خلال 30 يوم من انتهاء كل ربع سنة.
3. تزويد الطرف الأول بميزانية مالية مدققة خلال 120 يوم من انتهاء السنة المالية.
4. أن لا تتجاوز نسبة السحب عن 20% من صافي الأرباح.

الطرف الأول

الاسم : عمار أحمد الأيدي
التوقيع:

الاسم : عبدالله مجدي صالح
التوقيع:

الختم

الطرف الثاني

توافق على ما ورد في هذه الاتفاقية:
(المفوض بالتوقيع): حسين محمد نواز شريف
التوقيع:

الختم

أسم الكفيل: حسين محمد نواز شريف
التوقيع:

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جذة التاريخ : 1436/06/01 هـ
الموافق: 2014/04/01 م

كفالة شخصية تضامنية

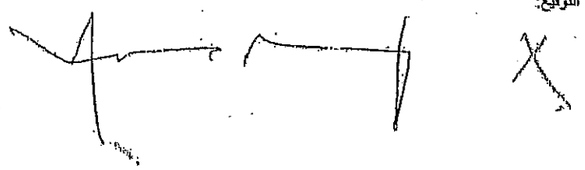
أنا/ انا حسين محمد نوار شريف بأنني أقبل أن أكون كفيلا شخصيًا للسادة/ مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نوار شريف متضامنا معها، في الوفاء بمبلغ 180,000,000 ريال سعودي، (فقط مائة وثمانون مليون ريال سعودي لا غير) من الالتزامات التي تتحمل بها اتجاه البنك الأهلي التجاري، ودون انقسام للدين فيما بيننا.

وأقرُّ بأن كفالتي التضامنية للمؤسسة المذكورة مستمرة وغير مشروطة ولا تقبل الإلغاء أو التنازل أو الرجوع ، وبموجبها يحقّ للبنك الأهلي التجاري أن يطالبني برصيد مديونية المؤسسة القائمة لديه في أي حساب باسمها ، وعليّ الوفاء بها على الفور ودون أن يكون لي الحق في الاعتراض على ذلك ، كما يكون للبنك الحقّ في قيد هذه المديونيات على أيّ حساب يكون لي لدى البنك أو أيّ من فروعه

تظلّ هذه الكفالة قائمة ومستمرّة ومنتجة لكافة آثارها القانونية في حالة تجديد التزامات المؤسسة المكفولة أو امتداد سريانها لأيّ سبب من الأسباب وحتّى يستوفي البنك كافة حقوقه المستحقة له قبل المؤسسة المذكورة .

الكفيل الشخصي المتضامن

اسم الكفيل: حسين محمد نوار شريف
التوقيع:






Personal Guarantee -

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## سند لأمر

المتعهد: مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف
الاستحقاق: 2015/03/31 م
مبلغ 143,000,000 ريال سعودي

نتعهد بان ندفع بموجب هذا السند لأمر البنك الأهلي التجاري المبلغ الموضح أعلاه وقدره فقط مائة وثلاثة واربعون مليون ريال سعودي لاغير في تاريخ 2015/03/31 م مع الإعفاء من إجراء الاحتجاج (البروتستو).

حرر في مدينة جدة
بتاريخ 1435/06/01 هـ
الموافق 2014/04/01 م

المتعهد:
الاسم: مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف
العنوان: جدة - حي الإسكان - املاك مؤسسة التلال الحديثة - ص.ب 10408 الرمز البريدي 21331
اسم المفوض: حسين محمد نواز شريف
التوقيع:

الختم

## كفالة غرم وأداء تضامنية

أنا الموقع أدناه أكفل السادة مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف كفالة غرم وأداء تضامنية في تسديد بينهم موضوع السند المحرر أعلاه للبنك الأهلي التجاري في موعد استحقاقه مع الإعفاء من إجراء الاحتجاج (البروتستو).

حرر في مدينة جدة
بتاريخ 1435/06/01 هـ
الموافق 2014/04/01 م

الكفيل المتضامن

اسم الكفيل: حسين محمد نواز شريف
التوقيع:

الختم

(88)

## سند لأمـــر

المتعهد: مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف
الاستحقاق: 2016/03/31 م

مبلغ 8,000,000 ريال سعودي

نتعهد بان ندفع بموجب هذا السند لأمر البنك الأهلي التجاري المبلغ الموضح أعلاه وقدره فقط ثمانية ملايين ريال سعودي لاغير في تاريخ 2016/03/31 م مع الإعفاء من إجراء الاحتجاج (البروتستو).

حرر في مدينة جدة
بتاريخ 1435/06/01 هـ
الموافق 2014/04/01 م

المتعهد:
الاسم: مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف
العنوان: جدة - حي الاسكان - أملاك مؤسسة التلال الحديثة - ص.ب 10408 الرمز البريدي 21331
اسم المفوض: حسين محمد نواز شريف

التوقيع:

الختم

## كفالة غرم وأداء تضامنية

أنا الموقع أدناه أكفل السادة مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف كفالة غرم وأداء تضامنية في تسديد دينهم موضوع السند المحرر أعلاه للبنك الأهلي التجاري في موعد استحقاقه مع الإعفاء من إجراء الاحتجاج (البروتستو).

حرر في مدينة جدة
بتاريخ 1435/06/01 هـ
الموافق 2014/04/01 م

الكفيل المتضامن

اسم الكفيل: حسين محمد نواز شريف
التوقيع:

الختم

INVESTIGATION TEAM
PANAMA CASE

(90)

التاريخ: 2014/04/01 م
إلى : البنك الأهلي التجاري - المجموعة المصرفية للشركات
الموضوع: طلب تجديد تسهيلات
إتفاقية التسهيلات المؤرخة: 2013/05/20 م
وذلك بمبلغ: 100,000,000 ريال سعودي

بعد التحية،

نرفع لكم طلبنا هذا بخصوص التسهيلات الوارد ذكرها أعلاه، والتي دخلنا فيها أولا مع البنك الأهلي التجاري بتاريخ 1434/07/10 هـ الموافق 2013/05/20 م، والتي ستنتهي أو انتهت في 2014/03/31 م.

بناءً على ما تقدم، فإننا نود الحصول على موافقتكم لتجديد هذه التسهيلات لفترة أخرى لمدة (12) شهراً/ أو (1) سنة/ سنوات، اعتباراً من تاريخ انتهاء التسهيلات السابقة المباشر أو آخر تجديد لها، والذي سيكون في 1435/06/01 هـ الموافق 2014/04/01 م. وسيكون مبلغ التسهيلات الإجمالي الجديد فقط 151,000,000 ريالا سعوديا لا غير.

نحن على دراية تامة، و نوافق على أن يملك البنك الأهلي التجاري حرية التصرف الكاملة، سواءً في رفض هذا الطلب أو الموافقة عليه، من خلال الحفاظ على بعض أو كل الشروط والأحكام الوارد ذكرها في التسهيلات الإئتمانية السابقة.

أما في حال الموافقة على هذا الطلب، فإننا بالإضافة إلى ذلك نوافق، ونقبل، و نُقر بأن:

1. يحق للبنك الأهلي التجاري أيضا أن يسأل، يطلب، يفرض، أو يسعى لتقديم متطلبات جديدة أو إضافية، لبعطي للقوة القانونية لإتفاقية التسهيلات عند التجديد.
2. يكون تاريخ الموافقة على هذا الطلب، اعتباراً من تاريخ انتهاء صلاحية التسهيلات أعلاه.
3. تبقى جميع الأحكام والشروط السابقة من التسهيلات الائتمانية سارية المفعول وذلك قبل وأثناء وبعد ، إستكمال المستندات المطلوبة لتجديد هذه التسهيلات، بما في ذلك التعديلات أو التنقيحات التي ستجرى في هذا الشأن ، إذا كانت هناك أي تعديل، و يتعلق بتجديد هذه التسهيلات.
4. ملتزم و في الحال بجميع المتطلبات الأخرى، و التي يحق، من وقت لآخر، أن يطلبها البنك الأهلي التجاري منا.

اسم العميل: مؤسسة التلال الخضراء لصناعة المعادن لصاحبها حسين محمد لوال شريف.
أسم الشخص المخول بالتوقيع : حسين محمد لوال شريف
التوقيع:

الختم

اسم الكفيل

اسم الكفيل: حسين محمد لوال شريف
التوقيع:

Client Request for Renewal

(89)

## بيانات الأمـــر

المتعهد: مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف
الاستحقاق: 2015/03/31 م

مبلغ 29,000,000 ريال سعودي

لتعهد بأن ندفع بموجب هذا السند لأمر البنك الأهلي التجاري المبلغ المربوط أعلاه وقدره فقط تسعة وعشرون مليون ريال سعودي لاغير في تاريخ 2015/03/31 م مع الإعفاء من إجراء الاحتجاج (البروتستو).

حرر في مدينة جدة
بتاريخ 1435/06/01 هـ
الموافق 2014/04/01 م

المتعهد:
الاسـم: مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف
العنوان: جدة - حي الاسكان - أملاك مؤسسة التلال الحديثة - ص.ب: 10408 الرمز البريدي 21331
اسم المفوض: حسين محمد نواز شريف

التوقيع:

الختم

## كفالة غرم وأداء تضامنية

أنا الموقع أدناه أكفل السادة مؤسسة التلال الحديثة لصناعة المعادن لصاحبها حسين محمد نواز شريف كفالة غرم وأداء تضامنية لما تسدد: دينهم موضوع السند المحرر أعلاه للبنك الأهلي التجاري في موعد استحقاقه مع الإعفاء من إجراء الاحتجاج (البروتستو).

حرر في مدينة جدة
بتاريخ 1435/06/01 هـ
الموافق 2014/04/01 م

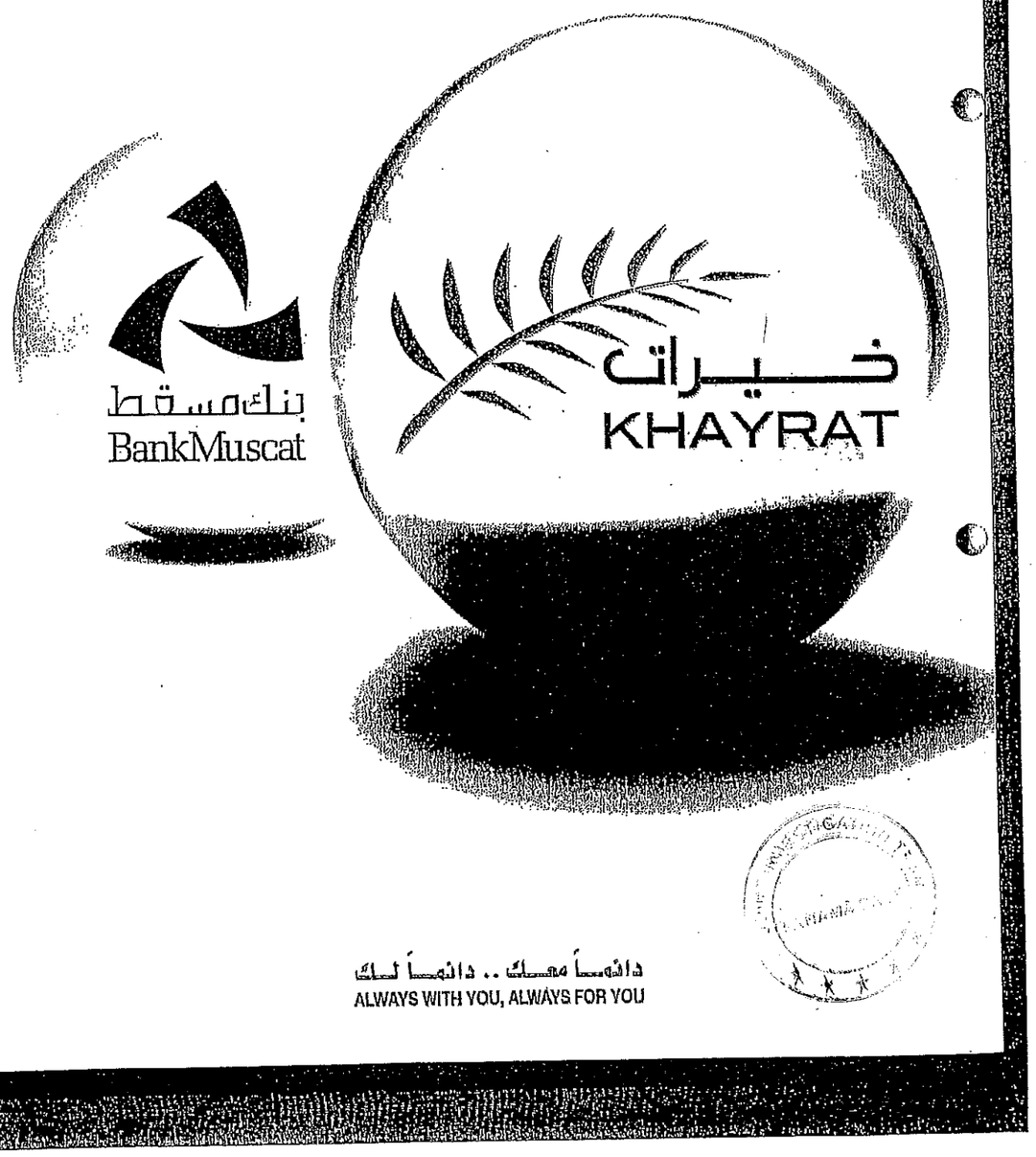
الكفيل المتضامن

اسم الكفيل: حسين محمد نواز شريف
التوقيع:

الختم

(70)

# اتفاقية تسهيلات مصرفية
# Banking Facility Agreement



(71)

## BANKING FACILITY AGREEMENT

On 18/Oct/2013 corresponding to 09/08/1434 H, City Riyadh

It has been agreed by and between,

1. BankMuscat, A Bank licensed to operate in the Kingdom of Saudi Arabia pursuant to the ministerial resolution No. 1360/1 issued on 24/5/1425 H, with Commercial Registration No. 1010217387 dated 21/2/1427 H, having its head office located on King Fahad Road, P.O. Box 54488 Riyadh, 11514 Saudi Arabia, Shall be referred to herein as "the Bank"/"the first party".

2. M/S. Hill Metals Est.
.....
.....
shall be referred to herein as "the Client"/ "the second party",

PREAMBLE

WHEREAS, "the Bank" is in the business of providing banking services in the Kingdom of Saudi Arabia; "the Client" requested certain banking facilities from "the Bank" and "the Bank" agreed to "the Client's" request; Therefore, the two legally competent parties agreed to set forth herein their understanding and agreement according to the following terms and conditions:

ARTICLE 1: PREAMBLE, TERMS AND ATTACHMENTS

1.1. This agreement in its Arabic and English versions is composed of (22 articles), including this article. The preamble together with any contracts, document attachments and annexures there to and in the future, signed by the two parties shall be considered an integral part of the interpretation and the execution of this agreement.

ARTICLE 2: CREDIT LIMIT

"The Bank" has specified a ceiling limit of SR 40,000,000 (Only Fourty Million ..... Saudi Riyals) to finance all different requirements of "the Client" according to the conditions set forth in this agreement/Annexure attached.

"The Bank" reserves the full rights to raise, reduce or Cancel the limit according its own and sole discretion by informing "the Client" in writing issued to his address provided in this agreement.

ARTICLE 3: EFFECTIVE FINANCING TERM

3.1. The articles and provisions of this agreement shall be effective as of the date / / and ends on / / ,and shall not be renewed or modified without the consent and agreement of the two parties. However, if "the Bank" agrees, for any reason, to extend "the Client's" financing term, pursuant to this agreement, after the end date, such extension shall be subject to all terms and conditions of this agreement. Facilities shall not be utilized according to this agreement until "the Client" provides all guarantees and required securities to "the Bank".

*Initials of Persons signing on behalf of the Bank.

## اتفاقية تسهيلات مصرفية

انه في يوم ٩ / ١٠ / ١٤٣٤هـ الموافق ١٨ / ١٠ / ٢٠١٣م
بمدينة الرياض

أبرمت هذه الاتفاقية بين كل من:

١. بنك مسقط، وهو بنك مرخص له بالعمل بالمملكة العربية السعودية وفقا للقرار الوزاري رقم ١٣٦٠/١ الصادر بتاريخ ١٤٢٥/٥/٢٤ هـ، وسجل تجاري رقم ١٠١٠٢١٧٣٨٧ بتاريخ ١٤٢٧/٢/٢١ هـ وبقع مكتبه الرئيسي في طريق الملك فهد وعنوانه البريدي ص.ب. ٥٤٤٨٨ الرياض ١١٥١٤ بالمملكة العربية السعودية؛ ويشار إليه في هذه الإتفاقية بالبنك / الطرف الأول.

٢. السادة مؤسسة الهلال لصناعة المعادن
.....
.....

ويشار إليها فيما بعد «بالعميل» / «الطرف الثاني»؛

تمهيـــد:

لما كان البنك يعمل في المجال المصرفي في المملكة العربية السعودية، وحيث رغب العميل في الاستفادة من خدماته، ووافق البنك على تلبية رغبة العميل لذا فقد اتفق الطرفان برضا واختيار كل منهما وهما بالحالة والأهلية المعتبرة شرعاً ونظاماً على إبرام هذه الاتفاقية وفقاً للشروط والأحكام التالية:

المادة الأولى: التمهيد والأحكام والملاحق:

هذه الإتفاقية باللغتين العربية والإنجليزية و تتكون من (٢٢ مادة) هذه المادة، يعتبر التمهيد أعلاه وجميع بنود هذه الإتفاقية والعقود ات الملحقة أو التي تضاف مستقبلاً لها والموقع عليها من قبل جزءاً لا تتجزأ منها وتفسر بموجبها.

40 Mill Loca

المادة الثانية: سقف التمويل:

حدد البنك سقفاً لتمويل العمليات المختلفة للعميل بمبلغ قدره ( ..... ) ريال سعودي (فقط ..... لا غير) ( ..... ريال سعودي) لتمويل جميع المتطلبات المختلفة للعميل وفق الحدود المبينة في هذه الاتفاقية والملحق المرفق.

يحق للبنك وفق تقديره المطلق لزيادة أو تخفيض هذا الحد أو إلغاؤه مع إبلاغ العميل كتابيا بذلك على عنوانه المذكور في صدر هذه الاتفاقية.

المادة الثالثة: فترة صلاحية التمويل:

٣,١ يبدأ سريان هذه الاتفاقية من تاريخ إنشائها وذلك في / / م وتنتهي في / / م، ولا تجدد أو تعدل إلا باتفاق الطرفين المتعاقدين، وإذا سمح البنك لأي سبب كان باستمرار العمل بالتمويل الممنوح بموجب هذه الاتفاقية بعد انتهاء مدتها فإنه ينطبق على هذا التمديد جميع شروط وأحكام هذه الاتفاقية، ولن تكون التسهيلات متاحة للإستخدام بموجب هذه الاتفاقية إلا بعد استكمال كافة الضمانات والمستندات المطلوبة وتقديمها من العميل للبنك.

* المفوض لهم بالتوقيع نيابة عن العميل.

* المفوض لهم بالتوقيع نيابة عن البنك.

ARTICLE 4: EXTENSION OR TERMINATION OF THE AGREEMENT

4.1. This agreement shall be reviewed periodically by "the Bank" to decide upon its continuation or termination. "the Bank" reserves its right to cancel all its obligations set forth in this agreement under its absolute discretion, and to demand the return of all the facility debts from "the Client" without consideration of their maturity dates, by issuing a written notice in case of any or all of the following events of default:

4.1.1. In the event of default of payment by "the Client" of all or part of the outstanding debts.

4.1.2. If "the Client" fails to fulfil any of the conditions of this agreement.

4.1.3. If any of the information provided by "the Client" to "the Bank" before or after signing this agreement, were proved to be inaccurate or untrue.

4.1.4. If the legal entity of "the Client" has been changed without the knowledge and consent of "the Bank".

4.2. "The Bank" shall at its absolute discretion decide on extending the agreement for another full term or less after "the Client" presents such a request.

ARTICLE 5: FINANCING CONDITIONS:

5.1. "The Bank" agreed to provide "the Client" with a financing facility according to the Islamic financing forms as per item No. 1 of annexure attached & the specific conditions of each form.

5.2. Special conditions regarding the Deferred Murabaha sale of goods:

5.2.1. "The Client" shall not utilize the limit to pay an outstanding debt to "the Bank", "the Client" may utilize the unused balance from the limit after paying any outstanding debt from his own resources.

5.2.2. The fees of executing any Deferred Murabaha sale of goods transaction:

5.2.2.1. Authorization execution fees: when the first party is appointed to sell the goods by authorization from "the Client", "the Client" pays the amount of SR 1,500.00 (Only One Thousand Five Hundred Saudi Riyals), after selling the goods on behalf of "the Client" and depositing its price in "the Client's" account.

5.3. The costs of credit analysis:

"The Client" agreed to pay ....0.... % from the total amount of credit facilities referred to in (Article 2) hereinabove to "the Bank", which shall be due upon signing the agreement as fees of credit analysis based on his request, "the Client" further declares that "the Bank" carried out the credit analysis as agreed per agreement of the two parties.

5.4. The costs of legal analysis:

"The Client" agreed to pay the amount of SR.....

(Only .....

.....

Saudi Riyals) in advance to "the Bank" to cover legal costs as per his prior request, "the Client" further declares that "the Bank" carried out the legal tasks as agreed upon.

ARTICLE 6: THE PROMISE

6.1. "The Client" hereby irrevocably promises to "the Bank" to purchase any goods or assets possessed by "the Bank" upon the request of "the Client". "The Client" hereby irrevocably undertakes and promises "the Bank" to lease any assets or equipment possessed by "the Bank" upon the request of "the Client" with the agreed profit and/or rent rate as specified in each of the limits granted to "the Client" by "the Bank".

المادة الرابعة: إلغاء الاتفاقية وتمديدها:

٤,١ سيتم مراجعة هذه الاتفاقية دورياً من قبل البنك للنظر في استمرارها أو إلغائها، ويحق للبنك أن يلغي التزاماته بموجب هذه الاتفاقية وأن يطالب العميل بجميع المبالغ القائمة بذمته دون النظر إلى تاريخ استحقاقها وذلك بموجب إشعار خطي في حالة حصول أي من حالات الإخفاق التالية:

٤,١,١ إذا أخفق «العميل» في الوفاء ببعض أو بكل المبالغ الواجبة الأداء.

٤,١,٢ إذا أخفق «العميل» في تنفيذ أي من شروط هذه الاتفاقية.

٤,١,٣ إذا تبين أن أياً من المعلومات التي قدمها «العميل» للبنك قبل أو بعد التوقيع على هذه الاتفاقية غير صحيحة أو غير دقيقة.

٤,١,٤ إذا تم تغيير الكيان القانوني «للعميل» بدون علم وموافقة البنك المسبقة.

٤,٢ يحق للبنك وحده ووفق تقديره المطلق تمديد الاتفاقية لمدة مماثلة أو أقل بعد تقديم العميل طلباً بذلك.

المادة الخامسة: شروط التمويل:

٥,١ وافق البنك على تمويل العميل وفق صيغ التمويل الإسلامي كما في بند رقم ١ من الملحق المرفق وحسب الشروط المحددة لكل صيغة.

٥,٢ شروط خاصة بعمليات بيع بضاعة بالمرابحة الآجلة:

٥,٢,١ لا يجوز للعميل استغلال الحد لتسديد مديونية مستحقة عليه من قبل البنك ويجوز للعميل استغلال الرصيد غير المستغل من الحد بعد سداد أي مديونية مستحقة من مصادره الخاصة.

٥,٢,٢ رسوم تنفيذ أي عملية بيع بضاعة بالمرابحة الآجلة:

٥,٢,٢,١ رسوم تنفيذ وكالة: عند توكيل الطرف الأول لبيع البضاعة نيابة عن العميل يقوم العميل بدفع مبلغ ١,٥٠٠,٠٠ ريال سعودي (فقط الف وخمسمائة ريال سعودي)، وذلك بعد بيع البضاعة نيابة عن العميل وإيداعها فعلياً في حسابه.

٥,٣ مصاريف الدراسات الائتمانية:

وافق العميل على دفع ما نسبته ..... % من إجمالي مبلغ التسهيلات المشار إليه في المادة (الثانية) أعلاه للبنك وتستحق الدفع عند توقيع هذا العقد كمصاريف ائتمانية بناء على طلبه، كما أن العميل يقر بقيام البنك بالدراسات الائتمانية على الوجه المتفق عليه من قبل الطرفين.

٥,٤ مصاريف الدراسات القانونية:

وافق العميل على دفع مبلغ ..... ريال سعودي

(فقط .....

..... ريال سعودي) كمصاريف دراسات قانونية بناء على طلبه المسبق، كما أن العميل يقر بقيام البنك بالدراسات القانونية على الوجه المتفق عليه.

المادة السادسة: الوعد:

٦,١ العميل يعد البنك وعداً ملزماً غير قابل للنقض بشراء أي بضائع أو أصول يتملكها البنك بناء على طلب العميل، كما أن العميل يعد البنك وعداً لازماً غير قابل للنقض باستئجار أي أصول أو معدات يتملكها البنك بناء على طلب العميل بنسبة الربح والأجرة وفق ما هو محدد في كل من الحدود الممنوحة للعميل من قبل البنك.

*Initials of Persons signing on behalf of the Bank. *Initials of Persons signing on behalf of the Customer.

*الموقعون لهم بالتوقيع نيابة عن البنك. *الموقعون لهم بالتوقيع نيابة عن العميل.

ARTICLE 7: AUTHORIZATION OF APPROVAL OF INSTRUCTIONS DELIVERED BY TELEPHONE, FAX, OR INTERNET

7.1. "The client" authorizes "the bank" to act upon his instructions delivered by telephone, fax, or electronic mail (e-mail) regarding any and all of the dealings. "The client" agrees to confirm any instruction delivered through telephone, fax, or e-mail to "the Bank" immediately upon delivery, by sending a written confirmation, provided that the instructions delivered to "the bank" by telephone, fax, or e-mail shall be the enforceable instructions in case of any inconsistency between the written confirmations and the instructions delivered by telephone, fax or e-mail. "The client" further undertakes that this authorization given to "the bank" by "the client" in this regard is irrevocable in the case that "the bank" didn't receive from "the client" such confirmation of instructions delivered by telephone, fax, or e-mail for any given reason.

ARTICLE 8: SECURITIES/ GUARANTEES

8.1. "The Client" shall commit to signing all documents requested from "the Bank" documenting the guarantees and presenting them to "the Bank", even after utilizing the agreed upon financing facility, detailed in annexure attached.

8.2. To guarantee the payment of all debts arising from this agreement and to fulfil the obligations arising from it, "the client" warrants, covenants, and agrees (on its own financial expense) to present "The Bank" with the guarantees detailed in annexure attached.

8.3. The Client" is obligated to present any additional guarantees requested by "the Bank" from time to time, without breach of any guarantee or insurance previously defined. "The Client" further authorizes "the Bank" to seize any amounts, papers, documents, negotiable instruments, money, or bonds that belong to "the Client" and comes to be under the control of "the Bank" or one of its branches or agents, "The Bank" reserves the right to obtain its value and credit it to "The Client's" account as payments to satisfy outstanding debts as verified in "the Bank's" books.

ARTICLE 9: DOCUMENTS:

9.1. "The Client" is not entitled to demand the execution of this agreement unless upon presenting the acceptable guarantees to "the Bank", and submission of the documents and papers as follows:

9.1.1. A clear copy of a valid commercial registration certificate and/or a memorandum of association with its modifications documented officially as original copies of the actual original documents at the Ministry of Commerce.

9.1.2. A resolution issued according to the memorandum of association of "the Client", if it's a company, agreeing to receive facilities, conduct immediate and deferred buying and selling, leasing out and renting, and issuing authorizations to a person or more to sign this agreement, promissory notes, securities, and all other documents and papers required by "the Bank".

9.1.3. A promissory note issued to "the Bank" with the total financing amount granted to "the Client" according to this agreement, "the Bank" shall not have the right to use it until the maturity date.

9.1.4. All guarantees and assignments according to the forms issued by "the Bank" and all other information, securities, and other guarantees required by "the Bank".

9.1.5. Signing the Islamic financing agreement(s) forms certified by "the Bank" and all relevant documents.

المادة السابعة: تفويض باعتماد التعليمات الصادرة عبر الهاتف أو الفاكس أو الإنترنت:

٧،١ يفوض العميل البنك بالعمل بموجب التعليمات المبلغة إليه بواسطة الهاتف و/أو الفاكس و/أو البريد الالكتروني بخصوص أي من المعاملات، ويتعهد العميل بتثبيت أي تعليمات تبلغ للبنك بواسطة الهاتف أو الفاكس أو البريد الالكتروني مباشرة بعد إنجازها، وذلك بإرسال تثبيت خطي فيما يتعلق بها، شريطة أن تكون التعليمات المبلغة للبنك بواسطة الهاتف أو الفاكس أو البريد الالكتروني هي التي تسري ويعمل بها في حالة وجود أي اختلاف بين أي تثبيت خطي وبين التعليمات المبلغة بالطرق المشار إليها أنفا التي يعود لها هذا التثبيت. كما يتعهد العميل بأن التفويض الممنوح للبنك من قبله بهذا الخصوص غير قابل للرجوع عنه في حالة ما إذا كان البنك لم يستلم من العميل مثل هذا التثبيت للتعليمات المبلغة للبنك بواسطة الهاتف أو الفاكس أو البريد الالكتروني لأي سبب كان.

المادة الثامنة: المستندات/ الضمانات:

٨،١ يلتزم العميل بالتوقيع على كافة المستندات التي يطلبها البنك توثيقاً للضمانات ولو بعد بدء استخدامه للتمويل، و المفصلة في الملحق المرفق.

٨،٢ ضماناً لسداد الديون الناشئة عن العمل بهذه الاتفاقية والوفاء بكافة الالتزامات المترتبة عن هذه الاتفاقية فقد التزم العميل بأن يقدم (على نفقته) إلى البنك الضمانات المفصلة في الملحق المرفق.

٨،٣ يقدم العميل للبنك أي ضمانات إضافية يطلبها البنك من وقت لآخر، ودون الإخلال بأي ضمان أو تأمين محدد سابقاً. كما يفوض البنك بأن يوقع الحجز على أي مبالغ أو أوراق أو مستندات أو وثائق قابلة للتداول، أو أي أموال أو سندات مالية عائدة للعميل تصل إلى حيازة البنك أو أحد فروعه أو وكلائه، وله الحق في الحصول على قيمتها وقيدها في حساب العميل لديه كمبالغ مدفوعة منه لاستيفاء حقوق البنك التي استحقت ولم تدفع، طبقاً للثابت في دفاتر البنك.

المادة التاسعة: المستندات:

٩،١ لا يحق للعميل المطالبة بتنفيذ هذه الاتفاقية، إلا بعد قيامه بتقديم الضمانات المقبولة من "البنك" وتسليم المستندات والوثائق المبينة بالشكل أدناه:

٩،١،١ صورة واضحة من شهادة السجل التجاري سارية المفعول و/أو عقد التأسيس مع تعديلاته موثقة لدى الجهات الرسمية بأنها نُسخة أصلية وفعلية للمستندات الأصلية الموثقة لدى وزارة التجارة.

٩،١،٢ قرار صادر وفقاً لعقد تأسيس العميل إن كان شركة، بالموافقة على الحصول على التمويل والبيع والشراء بالنقد والمؤجل والتأجير والاستئجار وتفويض شخص أو أشخاص بالتوقيع على هذه الاتفاقية وسندات لأمر وكافة المستندات والوثائق الأخرى التي يطلبها البنك.

٩،١،٣ سند لأمر البنك بالمبلغ الإجمالي للتمويل المتاح للعميل بمقتضى هذه الاتفاقية ولا يحق للبنك استخدامه إلا عند الاستحقاق.

٩،١،٤ كافة الضمانات والتنازلات المؤيدة حسب النماذج المعدة من قبل البنك والمعلومات والمستندات والضمانات الأخرى التي يطلبها البنك.

٩،١،٥ التوقيع على نموذج اتفاقية و/أو اتفاقيات صيغ التمويل الإسلامي المعتمدة بواسطة البنك وكافة المستندات ذات الصلة.

*Initials of Persons signing on behalf of the Bank. *Initials of Persons signing on behalf of the Customer.

* الفوض لهم بالتوقيع نيابة عن البنك. * الفوض لهم بالتوقيع نيابة عن العميل.

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ARTICLE 10: METHODS OF SUBSTANTIATION

10.1. "The Client" hereby agrees on deeming any correspondence by regular, registered, or electronic mail or fax, or any means of communication or other documents provided by "the Bank" in its files, records, statements, bankbooks, or accounts, as legal methods of substantiation and shall be deemed conclusive proof of the validity of what has been reported therein.

ARTICLE 11: INSURANCE OVER PROPERTIES

11.1. "The Client" hereby undertakes to obtain a cooperative insurance policy on its assets and/or guarantees against all risks, and deliver a copy of that policy to the bank, and undertakes to assign to the benefit of "the Bank" from the insurance policy an amount equal to the granted financing facility.

ARTICLE 12: STATEMENTS AND FINANCIAL UNDERTAKINGS

12.1. "The Client" undertakes to do the following:

12.1.1. Provide the bank with any other financial information or any other information regarding its business and financial status upon request from "the Bank" at any given time, including, but without thereby limiting it to the following:

12.1.1.1. Provide "the Bank" with all information regarding its general status including, as an example but not limited to, any change in its financial status or any event that shall have a negative impact on its ability to fulfil its obligations.

12.1.1.2. Provide "the Bank" with its audited Financials, with detailed data and explanations at the end of each fiscal year within four months maximum from the date of the end of the fiscal year, and provide any other financial information or records or documents upon request from "the Bank" such as a copy of un-audited financials on quarterly basis within 30 days maximum from the end of each quarter.

12.1.1.3. Provide "the Bank" with the statements & accounting books of the establishment or the company at any time "the Bank" finds it necessary during the term of this agreement, "the Client" further undertakes not to withhold what "the Bank" regards as important information that should be revealed.

12.1.2. "The Client" undertakes to keep the Networth of the partners in an amount not less than ( ..... ..... Saudi Riyals), & to keep the percentage of total debts to ownership equity at about ( ), & that the current ratio shall not be less than ( ), until all obligations to "the Bank" are fulfilled.

12.1.3. "The Client" undertakes to report to "the Bank" in writing any and all of the allocations, pledges, or assets at present or in future. "The Client" further irrevocably undertakes not to sell or pledge any of its properties unless given a written approval from "the Bank".

12.1.4. "The Client" undertakes to present an Income and Zakat certificate issued from the Ministry of finance, the department of Zakat and income, certifying that it fulfills its obligations with the Zakat department yearly.

ARTICLE 13: MAINTAINING PAYMENTS

13.1. "The Client" hereby declares and certifies that the integrity of its financial status involves ensuring positive and sound

المادة العاشرة: وسائل الإثبات:

١٠،١٠ يوافق العميل على اعتبار المراسلات سواء بالبريد العادي أو المسجل أو الالكتروني أو الفاكس وأية وسيلة اتصال أو وثائق أخرى يقدمها البنك في ملفاته وسجلاته وقيوده ودفاتره وحساباته من وسائل الإثبات القانونية واعتبارها بينة قاطعة على صحة ما ورد فيها.

المادة الحادية عشر: التأمين على الممتلكات:

١٠،١١ يتعهد العميل بالحصول على وثيقة تأمين تعاوني على ممتلكاته العينية و/أو الضمانات المقدمة ضد جميع الأخطار وتزويد البنك بنسخة منها، ويتعهد بالتنازل لصالح البنك عن مبلغ يعادل قيمة التمويل الممنوحة له من أصل وثيقة التأمين.

المادة الثانية عشر: البيانات والتعهدات المالية:

١٠،١٢ يتعهد العميل للبنك بالقيام بما يلي:

١٠،١٠،١٢ يزود البنك بأية معلومات مالية أخرى أو أية معلومات أخرى فيما يتعلق بأعماله ووضعه المالي كلما طلب البنك ذلك من وقت لآخر، ويدخل في ذلك على سبيل المثال وليس الحصر ما يلي:

١٠،١٠،١٠،١٢ تزويد البنك بكل المعلومات المتعلقة بمركزه العام بما في ذلك أي تغيير في موقفه المالي على سبيل المثال لا الحصر أو حدوث أي حالة قد يكون لها تأثير سلبي على مقدرته في الوفاء بالتزاماته.

٢،١،١،١٢ تزويد البنك بميزانيته العمومية المدققة وبياناتها التفصيلية وإيضاحاتها في نهاية كل سنة مالية خلال فترة أقصاها أربعة أشهر من تاريخ انتهاء السنة المالية وأي معلومات مالية إضافية أو أي وثائق أو مستندات يطلبها البنك عند الطلب مثل نسخة من القوائم المالية الربع سنوية (غير مدققة) في ميعاد لا يتجاوز ٣٠ يوماً من نهاية ربع السنة المعنية.

٣،١،١،١٢ إطلاع البنك على الكشوف والدفاتر المحاسبية للمؤسسة أو الشركة في أي وقت يرى فيه البنك ضرورة مثل هذا الإجراء طيلة فترة صلاحية هذه الاتفاقية ويلتزم العميل بعدم حجب أي معلومة يرى البنك ضرورة الإطلاع عليها.

٢،١،١٢ يتعهد العميل بالمحافظة على صافي حقوق الشركاء بما لا يقل عن (.....) ..... ريال سعودي)، وأن يحافظ على نسبة إجمالي الديون إلى حقوق الملكية في حدود ( )، وألا تقل نسبة التداول عن ( )، وذلك حتى يتم سداد كافة التزاماته تجاه البنك.

٣،١٢ يتعهد العميل بإبلاغ البنك كتابة بأي أو جميع المخصصات والرهونات أو أي موجودات توجد حالياً أو مستقبلاً. كما يتعهد العميل تعهداً غير قابل للنقض بأن لا يتصرف بالرهن أو البيع لأي من ممتلكاته إلا بعد الحصول على موافقة البنك الخطية.

٤،١،١٢ يتعهد العميل بتقديم شهادة الزكاة والدخل الصادرة من وزارة المالية مصلحة الزكاة والدخل بما يفيد تسوية وضعه الزكوي مع مصلحة الزكاة سنوياً.

المادة الثالثة عشر: الالتزام بالسداد:

١٠،١٣ يقر ويوافق العميل بأن سلامة موقفه المالي وملاءته المالية تتضمن التأكيد على إيجابية تعامله المالي وسلامته مع البنوك والغير سواء أفصح عن ذلك

*Initials of Persons signing on behalf of the Bank.

*Initials of Persons signing on behalf of the Customer.

* المفوض لهم بالتوقيع نيابة عن البنك.

* المفوض لهم بالتوقيع نيابة عن العميل.

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financial dealings with banks and others, whether such dealings are announced or not, and that such information is the sort of information that would encourage dealing with him, therefore he undertakes to fulfil all obligations to "the Bank" before their maturity dates in case "the Bank" received any negative replies from other banks upon "the Bank's" inquiry.

13.2. All debt balances in "the Client's" accounts to "the Bank" has to be settled by a deadline of ( days) from the date of signing this agreement or by the date/dates agreed upon between the two parties.

13.3. If "the Client" was late in settling any instalment at its specified maturity date and a maximum deadline of additional (60) days, then all outstanding instalment debts to "the Bank" shall mature and become payable and in this case the original maturity dates are not relevant.

13.4. "The Client" undertakes to settle all debts to "the Bank" in the same debt currency without any deductions such as taxes, withholds, expenses, present or future fees, at their maturity date, or upon request, or for the benefit of any other entity defined by "the Bank", "the Bank" reserves the right to debit any of "the Client's" credit accounts at "the Bank" therefore, by this "the Client" authorizes "the Bank" to debit its accounts.

13.5. In the event of default of payment by "the Client" of "the Bank's" outstanding amounts on the defined maturity dates after being given two notices that it has matured and is payable, "the Client" undertakes to pay a compensation penalty of (.....%) per year of any outstanding instalment because such instalment has defaulted, exluding the immediate outstanding instalments, the administration fees sustained by "the Bank" to pursue "the Client" shall be deducted from the total amount of the penalty, and the rest of the penalty amount is to be donated to charity and "the Bank" shall not benefit from it in any manner whatsoever.

ARTICLE 14: CLEARINGS AND ACCOUNT MERGERS

14.1. All accounts –of any kind- opened in "the Client's" name or those that shall be opened in his name in future with "the Bank" or any of its branches shall be considered as a guarantee to each other without consideration of their labels, therefore "the Bank" has the right in case "the Client" fails to fulfil its obligations, to merge or unify all these accounts or some of them and deduct from the credit balance of any of them to pay the debit balance of the other or to freeze the credit balance of any of them until "the Client" fulfils its obligations to "the Bank".

14.2. In case "the Client" fails to fulfil its obligations, "the Bank" shall be authorized to perform a clearing and deduct from the credit balance and to debit any open accounts in the name of "the Client" at any branch of "the Bank" for the settlements and transfers, this settlement shall be at the exchange rate in use at "the Bank".

14.3. In case "the Client" fails to fulfil its obligations to "the Bank", then all the moneys, financial papers, commercial papers, or precious metals, that may be deposited under "the Client's" name at "the Bank" or any of its branches shall be considered additional guarantees and insurance to all "the Client's" obligations towards "the Bank", without the need for a special attestation of such, "the Bank" reserves the right to obtain its payments and settle its debt directly from the money mentioned herein through clearings and it shall have the priority to what it has in its possession over any other creditor without the need of a legal notice or procedure.

ARTICLE 15: VERIFICATION OF FACTS

15.1. "The Client" assures & confirms these facts are true & accurate:

15.1.1. He confirms to the laws and regulations of the Kingdom of Saudi Arabia.

أم لم يفصح وأن المعلومات المتعلقة بذلك هي من المعلومات الدافعة للتعاقد معه، ومن ثم فهو يتعهد بسداد جميع التزاماته تجاه البنك قبل تاريخ استحقاقها في حال ورود أي ردود سلبية من قبل البنوك الأخرى رداً على استعلام البنك.

٢,١٣ كل الأرصدة المدينة بحساب العميل للبنك يجب تسديدها في مدة أقصاها ( يوماً) من تاريخ التوقيع على هذه الاتفاقية أو بالتاريخ / التواريخ المتفق عليها بين الطرفين.

٣,١٣ إذا تأخر العميل عن سداد أي قسط في موعده المحدد وبعد أقصى (٦٠) يوماً فإن جميع الأقساط الثابتة في ذمته لصالح البنك تعتبر حالة وواجبة السداد ولا عبرة في هذه الحالة بتاريخ استحقاقها.

٤,١٣ يتعهد العميل بتسديد جميع الديون المترتبة عليه للبنك بنفس عملة الدين دون أي اقتطاعات لحجوزات أو ضرائب أو جبايات أو رسوم سارية حالياً أو تفرض مستقبلاً بتاريخ الاستحقاق أو عند الطلب أو لأي جهة أخرى يحددها البنك ويحق للبنك قيدها على أي حساب من حسابات العميل الدائنة لدى البنك وبهذا يفوض العميل البنك بإجراء تلك القيود على حساباته.

٥,١٣ إذا تأخر العميل في دفع مستحقات البنك في المواعيد المحددة بعد إخطاره مرتين بحلول الاستحقاق ووجوب الدفع، فإن العميل يلتزم بدفع غرامة بواقع (.....٪) سنوياً من أي قسط مستحق في ذمته بسبب التأخر عن دفع القسط في موعده، ما عدا الأقساط المستحق دفعها في الحال، ويتم خصم المصاريف الإدارية الفعلية التي يتكبدها البنك بسبب متابعة العميل من إجمالي مبلغ الغرامة، ويؤجه باقي مبلغ الغرامة ليصرف في أعمال الخير ولا يستفيد منه البنك بأية حال من الأحوال.

المادة الرابعة عشر: المقاصة ودمج الحسابات:

١,١٤ جميع الحسابات – من أي نوع كانت – المفتوحة باسم العميل أو التي تفتح باسمه مستقبلاً لدى البنك أو أي من فروعه تعتبر ضامنة لبعضها البعض بصرف النظر عن مسمياتها، وللبنك في حالة عدم وفاء العميل بالتزاماته، الحق في دمج أو توحيد هذه الحسابات كلها أو بعضها والخصم من الرصيد الدائن من أي منها سداداً للرصيد المدين في غيرها، أو تجميد الرصيد الدائن في أي منها حتى يقوم بالوفاء بكافة التزاماته قبل البنك.

٢,١٤ في حالة عدم وفاء العميل بالتزاماته فإن البنك يكون مفوضاً في إجراء المقاصة والخصم من الرصيد الدائن وعمل قيود التسويات والتحويلات في أية حسابات مفتوحة باسم العميل لدى أي فرع من فروع البنك وتتم التسوية بسعر الصرف المعمول به لدى البنك.

٣,١٤ في حالة عدم وفاء العميل بالتزاماته تجاه البنك فإن جميع الأموال والأوراق المالية والتجارية والمعادن الثمينة مما قد يكون مودعاً باسم العميل لدى البنك أو أياً من فروعه تعتبر ضماناً وتأميناً لكافة التزامات العميل نحو البنك، دون حاجة إلى إقرار خاص بذلك، ويكون للبنك الحق في الحصول على مستحقاته واستيفاء دينه مباشرة من الأموال المشار إليها بطريق المقاصة وله الأولوية والأفضلية فيما تحت يده على أي دائن آخر دون حاجة إلى إخطار أو أي إجراء قانوني.

المادة الخامسة عشر: صحة الوقائع:

١,١٥ يؤكد العميل صحة ودقة الوقائع التالية:

١,١,١٥ أنه يخضع لأنظمة وقوانين المملكة العربية السعودية.

*Initials of Persons signing on behalf of the Bank.

*Initials of Persons signing on behalf of the Customer.

* الحروف الأولى من التوقيع نيابة عن البنك.

* الحروف الأولى من التوقيع نيابة عن العميل.

15.1.2. He has the authority and competence to enter into legal agreements and that he exercises all his rights and can fulfil all the obligations set forth in this agreement, and that he has taken all the necessary procedures to organize, sign, and execute it.

15.1.3. He has never and shall never breach or waiver his obligations in any agreement that he is part of and that there are no lawsuits or complaints against him at court, or arbitration procedures that might threaten his existence or his assets or that may have negative impact on its work and assets.

15.1.4. He shall not take on any future commitments that might affect his obligations as set forth in this agreement, contradict it, or restrict his ability to fulfil the obligations that have resulted from it or shall be in effect in pursuance to this agreement.

ARTICLE 16: TRIAL EXPENSES AND LEGAL CONSULTATION FEES

16.1. The expenses arising from the preparation of the contracts between the two parties of this agreement shall be divided between them unless the two parties agree that one of them shall pay it exclusively.

16.2. "The Client" commits to pay "the Bank" all the trial expenses and charges and legal consultation fees resulting from claiming it to fulfil his obligations in the events of default.

ARTICLE 17: GENERAL CONDITIONS

17.1. This agreement shall be binding to both parties and shall be in effect upon being signed by the two parties, the two parties shall not have the right to disengage from any of its terms and conditions unless by issuing another written agreement issued from both parties or their representatives.

17.2. "The Bank" reserves the right to reconsider the profit rate and proceeds of the financing limits mentioned in this agreement and not yet utilized. In case "the Client" doesn't agree to that, "the Bank" has the right to disengage from all its obligations set forth in this agreement while having the terms and conditions of this agreement valid until "the Client" fulfils all its obligations to "the Bank".

17.3. "The Bank" reserves the right to demand from "the Client" any outstanding amounts, and if "the Bank" doesn't demand the debts at their maturity dates that shall not be considered as granting "the Client" a delay or abandoning its rights to take any measures or sequestrating "the Client's" money, "the Client" further agrees that "the Bank" has the right to take any measures that may guarantee obtaining all its rights from "the Client", including seizing any allocations he has at private foundations and government offices which equals to the outstanding debts and demand satisfaction of their value.

17.4. "The Bank" has the absolute discretion to transfer all or some of its rights resulting from this agreement to another party without the consent of "the Client".

17.5. "The Client" shall have no right to transfer all or some of his obligations set forth in this agreement to any other party without written consent from "the Bank".

17.6. "The Client" agrees by this agreement that in the event of default of payments and obligations at the maturity dates for any reason, all his obligations to "the Bank" shall immediately mature regardless of their maturity dates.

17.7. "The Client" is obliged by this agreement to settle all outstanding debts to "the Bank" on their defined maturity dates, in the event of default of payment for a number of (90) days, "the Bank" has the right to register "the Client's" name in the Default-list, and accordingly, "the Client" will not be able to attain any kind of financing or facility credits from any other bank, unless all debts to the bank are settled and documented by a certificate issued by "the Bank". Whereas, a partial payment of the debt amount will not take "the Client's" name off that list.

*Initials of Persons signing on behalf of the Bank.

١٥،١،٢ أنه يملك صلاحية التعاقد ومخول بممارسة جميع الحقوق والقيام بجميع الالتزامات المنصوص عليها في هذه الاتفاقية وأنه قد اتخذ جميع الإجراءات اللازمة لتنظيمه وتوقيعه وتنفيذه.

١٥،١،٣ أنه لم ولن يخل في أو يتخلى عن التزاماته في أي اتفاقيات هو طرف فيها، وأنه لا يوجد دعاوى قيد النظر في المحاكم أو إجراءات تحكيم من شأنها أن تهدد وجوده أو موجداته أو يكون لها نتائج سلبية على عمله أو موجداته.

١٥،١،٤ أنه لن يلتزم في المستقبل بأية التزامات تؤثر على التزاماته المنصوص عليها في هذه الاتفاقية أو تناقض معها أو تحد من قدرته على الوفاء بالالتزامات المترتبة أو التي تترتب عليه بموجبها.

المادة السادسة عشر: مصروفات التقاضي وأتعاب المحاماة:

١،١٦ مصروفات إعداد العقود تقسم بين طرفي هذه الاتفاقية ما لم يتفق الطرفان على تحمل أحدهما لها.

٢،١٦ يتعهد العميل بأن يدفع للبنك كافة رسوم ومصروفات التقاضي وأتعاب المحاماة الناتجة عن مطالبته في حال تخلفه عن سداد التزاماته.

المادة السابعة عشر: الشروط العامة:

١،١٧ تلزم هذه الاتفاقية طرفيها وتصبح واجبة التنفيذ حال التوقيع عليها ولا يجوز لأي من الطرفين حينها التحلل من أي من أحكامها أو شروطها إلا باتفاق كتابي يصدر عن الطرفين أو من ينوب عنهما.

٢،١٧ للبنك الحق في إعادة النظر في نسبة الربح والعوائد على حدود التمويل الواردة في هذه الاتفاقية التي لم يتم استغلالها، وفي حالة عدم موافقة العميل على ذلك فإن للبنك الحق في التحلل من التزامه الناشئ بموجب هذه الاتفاقية مع بقاء أحكام وشروط هذه الاتفاقية سارية إلى حين قيام العميل بتسديد كافة التزاماته تجاه البنك.

٣،١٧ للبنك الحق في أن يطالب العميل بأي مبلغ من المبالغ المستحقة له في ذمته ولا يعتبر سكوت البنك عن المطالبة في تاريخ الاستحقاق من قبيل إمهال العميل أو من قبيل التنازل عن اتخاذ أي إجراء تحفظي أو توقيع حجز على أموال العميل كما أن العميل يوافق على أن للبنك الحق في اتخاذ الإجراءات التي تكفل له تحصيل حقوقه من العميل بما في ذلك الحجز على مستحقاته لدى المؤسسات الخاصة والدوائر الحكومية بما يساوي المبالغ المستحقة له في ذمته وطلب توريد قيمتها.

٤،١٧ للبنك الحق المطلق في تحويل حقوقه الناتجة عن هذه الاتفاقية كلها أو بعضها إلى من يشاء دون توقيف ذلك على رضا العميل.

٥،١٧ لا يحق للعميل أن يحول التزاماته المترتبة عليه بموجب هذه الاتفاقية إلى أي جهة أخرى دون موافقة خطية مسبقة من البنك.

٦،١٧ يوافق العميل في هذه الاتفاقية على أنه إذا استحق أي التزام عليه ولم يؤده أو يدفعه لأي سبب كان في موعده المحدد، تصبح جميع التزاماته تجاه البنك مستحقة الأداء حالاً ولو لم يحل أجل استحقاقها.

٧،١٧ يلتزم العميل بموجب هذه الاتفاقية الموقعة بين الطرفين بسداد كافة المبالغ المستحقة للبنك في مواعيدها المحددة، ويحق للبنك في حالة تعثر العميل عن سداد المبالغ المستحقة عليه لمدة (٩٠) يوم إدراج اسم العميل في قائمة العملاء المتعثرين عن السداد، وبموجب ذلك فلن يتاح للعميل الحصول على أي نوع من أنواع التمويل أو التسهيلات الائتمانية من أي بنك، إلا بعد قيامه بسداد كافة المبالغ المستحقة للبنك والحصول على شهادة تفيد بذلك، علماً بأن السداد الجزئي لمبلغ الدين المستحق لن يؤخر رفع اسم العميل من هذه القائمة.

* المفوض إليهم بالتوقيع نيابة عن البنك.

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17.8. The transactions shall be carried out during business days of Saudi and International banks, weekends, and vacations are not included in such business days.

17.9. Any other conditions - As per Annexure attached.

ARTICLE 18: LANGUAGE

18.1. The Arabic language shall be deemed the only original source in interpreting this agreement.

ARTICLE 19: GOVERNING LAW

19.1. This agreement shall be governed by the rules and regulations of the Kingdom of Saudi Arabia and the circulars of the Saudi Arabian Monetary Agency delivered to the first party and following the Islamic Shariah laws, and shall follow in regards to the documentary letters of credit to the unified principles and conventions of the International Chamber of Commerce, and in case of dispute arising between the two parties in interpreting or executing the agreement or one of its articles shall be resolved by amicable settlement, however, if that fails the dispute shall proceed to the Committee of settlement of Banking Disputes in The Kingdom of Saudi Arabia.

ARTICLE 20: CORRESPONDENCE ADDRESS

20.1. The address set forth herein shall be the correspondence address, and all correspondence to this address shall be binding to "the Client" unless "the Bank" is notified in writing of any change in the address before issuing the correspondence;

20.2. "The Client" is obliged to notify "the Bank" immediately without delay of its new address in case of change of address.

ARTICLE 21: FINAL CUSTOMER CONSENT STATEMENT

21.1. The client agree to provide the Bank with any information that it requires for the establishing and/or auditing and/or administering my accounts and facilities therewith and authorize to obtain and collect any information as it deems necessary or in need for regarding us, our accounts & facilities therewith, from the Saudi Credit Bureau (SIMAH) & to disclose & share (inclusive of Data Pooling) that information to the said company (SIMAH) or to any other agency approved by Saudi Arabian Monetary Agency (SAMA).

ARTICLE 22: COPIES OF THE AGREEMENT

22.1. This agreement has been issued into two copies of which each party retains a copy and shall be valid and binding to both parties in conformity with what has been set forth herein.

First party:
For Bank Muscat

Name: MUSTAFA HAMEED QURRANI

Signature:

Name: ROMESH ELAPATA

Signature:

Stamp:

*Initials of Persons signing on behalf of the Bank.

٨,١٧ يتم تنفيذ العمليات خلال أيام العمل التي تفتح فيها البنوك السعودية والدولية أبوابها للعملاء، ولا تدخل أيام العطلات والإجازات الرسمية ضمن أيام العمل هذه.

٩,١٧ أي شروط أخرى حسب الملحق المرفق.

المادة الثامنة عشر: اللغة:

١,١٨ تعتبر اللغة العربية هي الأصل في تفسير هذه الاتفاقية.

المادة التاسعة عشر: القانون واجب التطبيق:

١,١٩ تخضع هذه الاتفاقية لأنظمة وقوانين المملكة العربية السعودية وتعاميم مؤسسة النقد العربي السعودي الموجهة إلى الطرف الأول من وقت إلى آخر بما لا يتعارض مع أحكام الشريعة الإسلامية، وكذلك تخضع بالنسبة للاعتمادات المستندية للأصول والأعراف الموحدة الصادرة من الغرفة التجارية الدولية، وفي حالة نشوء خلاف بين الطرفين في تفسير أو تنفيذ أحد بنودها يُحَل بالطرق الودية وإذا تعذر ذلك فإنه يحال إلى لجنة تسوية المنازعات المصرفية بالمملكة العربية السعودية.

المادة العشرون: عنوان المراسلة:

١,٢٠ العنوان الوارد في صدر هذه الاتفاقية هو العنوان الذي تتم المراسلة عليه وتعتبر المراسلات التي تتم عن طريق هذا العنوان ملزمة للعميل ما لم يبلغ البنك خطياً بأي تغيير يحدث في عنوانه قبل إرسال تلك المراسلات.

٢,٢٠ يلتزم العميل بإخطار البنك فوراً ودون تأخير بعنوانه الجديد إذا قام بتغيير عنوانه.

المادة الحادية والعشرون:- موافقة العميل النهائية:

١,٢١ وافق العميل على تزويد البنك بأي معلومات يطلبها لفتح، و/أو تدقيق، و/أو إدارة حساباتي وتسهيلاتي، كما أفوضه بجمع كافة المعلومات اللازمة من الشركة السعودية للمعلومات الائتمانية (سمة). كما أفوضه بالإفصاح وتبادل كافة المعلومات من وإلى سمة (بموجب اتفاقية مشاركة المعلومات) أو لأي جهة تقرها مؤسسة النقد العربي السعودي.

المادة الثانية والعشرون:- نُسخ الاتفاقية:

١,٢٢ حُررت هذه الاتفاقية من نُسختين بيد كل طرف نُسخة للعمل بموجبها والتقيد بما جاء فيها.

الطرف الأول
عن بنك مسقط

الإسم:

التوقيع:

الإسم:

التوقيع:

الختم:

" المفوض لهم بالتوقيع نيابة عن العميل.

" المفوض بالتوقيع نيابة عن البنك.

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Second party:

Name:

Signature:

Name:

Signature:

Name:

Signature:

Name:

Signature:

Name:

Signature:

Name:

Signature:

Name:

Signature:

CR Number:

Address:

P.O.Box:

Postal Code:

Area:

Kingdom of Saudi Arabia

Stamp:

*Initials of Persons signing on behalf of the Bank.

الطرف الثاني

الإسم: مؤسسة ليثال طيبة لصناعة الطاير

التوقيع:

الإسم:

التوقيع:

الإسم:

التوقيع:

الإسم:

التوقيع:

الإسم:

التوقيع:

الإسم:

التوقيع:

رقم السجل التجاري:

العنوان:

ص.ب.:

رمز البريد:

المنطقة:

المملكة العربية السعودية

الختم:

* الحروف لهم بالتوقيع نيابة عن العميل.

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بسم الله الرحمن الرحيم والصلاة والسلام على خاتم النبيين

Rajhi Bank SR 35m
20/1/2008

Al Rajhi Bank مصرف الراجحي

# إتفاقية تسهيلات

فرع : إدارة الحسابات التجارية بالمنطقة الغربية

إنه في يوم ١٤٢٩/٠١/١٠هـ الموافق : ٢٠٠٨/٠١/٢٠م بمدينة /جدة بعون الله تم الاتفاق بين كل من :

١- مصرف الراجحي (شركة الراجحي المصرفية للإستثمار)، شركة مساهمة ذات السجل التجاري رقم (١٠١٠٠٠٠٠٩٦)

وعنوانه الرياض ص.ب ٢٨ رمز بريدي ١١٤١١

Ste
Translation

هاتف : ٢٩١٦٠٠٠ (طرف أول) ويشار إليه في هذه الاتفاقية بالمصرف.

ويمثله في التوقيع على هذه الاتفاقية المكرم / خالد العتاني والمكرم/ وقاص احمد

٢- السادة/ مؤسسة التلال الحديثة لصناعة المعادن بموجب : سجل تجاري العنوان : جـــدة

ص.ب ١٠٠٤٨ رمز بريدي : ٢١٣٣١

سجل تجاري/ هوية رقم : ٤٠٣٠١٥٣٧١٤ وتاريخ ١٤٢٦/٠١/٠٧هـ (العميل)

ويشار إليه في هذه الاتفاقية بالطرف الثاني .

ويمثله في التوقيع على هذه الاتفاقية المكرم / حسين محمد نوار شريف

حيث أن الطرف الثاني يرغب في التعامل مع المصرف من خلال جميع المعاملات الشرعية التي تقوم بها ، فقد تم إتفاق الطرفين على مايلي :

أولاً :-

وافق المصرف بموجب هذه الاتفاقية على أن يمنح الطرف الثاني حداً للتعامل حسب الآتي : -

| م | صيغة نوع التعامل | الحد بالريال السعودي |
|---|---|---|
| ١ | مرابحة بيع آجل لمدة خمسة أعوام بهامش ربح سايبور +٢,٥٠% تسدد على أقساط نصف سنوية | ٣٥,٠٠٠,٠٠٠ |

ثانياً :-

أ) يتعهد الطرف الثاني بأن يوقع سنداً لأمر بالحد الأقصى للتعامل المتفق عليه في هذه الاتفاقية فور طلب المصرف ذلك ويبقى هذا السند ضماناً لدى المصرف للتعاملات التي يتعامل بها المصرف مع الطرف الثاني.

ب) يلتزم الطرف الثاني بتسديد جميع التزاماته المالية تجاه المصرف ( أصل التعامل وما يطرأ عليه من زيادات + الأرباح والمصاريف ) في مواعيد استحقاقها وبدون إشعار من الطرف الأول .

ج) يقر الطرف الثاني بمسئوليته المطلقة عن أي التزامات تنشأ من استخدامه للتعاملات الممنوحة له أو من يقوم باستخدامها بناء على طلبه وموافقة المصرف .

د) ويمكن من وقت لآخر وبموافقة الطرفين تجاوز الحدود المذكورة أعلاه دون الحاجة لتعديل هذه الاتفاقية وتنطبق أحكام هذه الاتفاقية على مثل هذه التجاوزات .

ثالثاً :-

أ) الشروط والضمانات :-

١) - يلتزم الطرف الثاني بتوقيع سند لأمر يغطي جميع الالتزامات

٢) - فرائع عقارات تغطي التسهيلات بنسبة ١٢٠%

ب ) يلتزم الطرف الثاني بالتوقيع على كافة المستندات التي يطلبها الطرف الأول المصرف ، توثيقاً للتعاملات (محل هذه الاتفاقية) ولو بعد استخدامها ، وتعتبر جميع أموال وحسابات وإيداعات الطرف الثاني لدى المصرف بجميع فروعه ضماناً للوفاء بجميع التزاماته تجاه المصرف .

ج ) يتعهد الطرف الثاني بتقديم ضمانات إضافية عند انخفاض قيمة الضمانات المقدمة المشار إليها في ( أ ) ،وعند أول إشعار من الطرف الأول بذلك

رابعاً :-

أ) تسري هذه الاتفاقية اعتبارا من تاريخ ٢٠٠٨/١٢/٢٠م ،وتنتهي في تاريخ ٢٠٠٩/٠١/٣١م

ب ) لحق للمصرف للأسباب التي يقدرها وفي أي وقت ما أجل التعاملات الملصوص عليها في هذه الاتفاقية إلى تاريخ لاحق ويلتزم الطرف الثاني بالتوقيع على كافة مستندات التجديد وتقديم الضمانات التي يطلبها الطرف الأول . وإلى ان يتم ذلك تمتد المدة اللاحقة على انتهاء المدة الأصلية للاتفاقية ضمن مدة التجديد حتى ولو لم يوقع الطرف الثاني على مستندات التجديد .

ج ) يحق للمصرف إذا رأى أن الاستمرار في هذه الاتفاقية يسبب له ضرراً ، أن يقيد هذه الاتفاقية أو يخفضها إلى الحد الذي يراه مناسباً على أن يقوم بإشعار الطرف الثاني بذلك .

خامساً :-

إذا تخلف الطرف الثاني عن السداد في المواعيد المحددة فإن للمصرف الحق في اتخاذ الإجراءات التالية فوراً :

١) سداد المديونية المستحقة من أية حسابات أو إيداعات أو أموال أو حقوق أخرى للطرف الثاني لدى المصرف بجميع فروعه

٢) أن يبيع المصرف ما في حوزته من أموال ، أو ضمانات ، أو رهونات أو ممتلكات أو أوراق مالية للطرف الثاني ( العميل ) وبثمن المثل ، واستيفاء المديونية المستحقة على الطرف الثاني بما فيها مصاريف البيع .

٣) أن يحجز المصرف على أرصدة حسابات الطرف الثاني الجارية أو الاستثمارية ، وفي هذه الحالة لن يكون المصرف ملزم بالوفاء بأي شيكات أو أوامر دفع ترد على هذه الحسابات ، لحين سداد الطرف الثاني لجميع التزاماته المالية لدى الطرف الأول .

٤) يحق للمصرف الرجوع على الطرف الثاني بالفارق المديونية غير المسددة بعد اتخاذ الإجراءات بعالية .

٥) عدم التكفل العميل من استخدام كل أو جزء من الخدوة التي لم تستخدم بموجب هذه الاتفاقية .

سادساً :-

يقر الطرف الثاني بأن دفاتر المصرف ومستنداته وحساباته تعتبر البينة الوحيدة ذات الحجة القاطعة لإثبات المبالغ المستحقة وتعتبر صحيحة ونهائية ، ولا يجوز له الاعتراض عليها ماعدا السهو والخطأ .

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سابعاً :-

يقر الطرف الثاني بأن أي تغيير في الشكل القانوني لشركته ، وللشركاء أو للنشاط أو للأهلية أو الصفة أو غير ذلك لن يؤثر بأي حال على استمرار نفاذ هذه الاتفاقية ويلتزم بإخطار المصرف فور إجراء هذا التغيير وتقديم المستندات النظامية الدالة على ذلك إلى الحد المقبول من المصرف بالإضافة إلى التوقيع فوراً على أي مستندات وتقديم أية ضمانات أخرى قد يطلبها المصرف .

ثامناً :-

تعتبر الشروط والشروط العامة والخاصة بكل نوع من أنواع التعاملات المنصوص عليها في هذه الاتفاقية والموقعة من الطرف الثاني جزء لا يتجزأ من هذه الاتفاقية ومكملة له .

تاسعاً :-

تخضع تفسير أحكام هذه الاتفاقية للأنظمة واللوائح السعودية بما لا يتعارض مع الشريعة الإسلامية ويكون الاختصاص لتسوية المنازعات التي قد تنشأ بشأنه لجهات التقاضي الشرعية في المملكة العربية السعودية .

| الطرف الأول : | الطرف الثاني ( العميل ) : |
| --- | --- |
| مصرف الراجحي (شركة الراجحي المصرفية للاستثمار) | مؤسسة التلال الحديثة لصناعة المعادن |
| عن : خالد الغنامي وقاص احمد | الاسم : حسين محمد نوار شريف |
| الصفة : مدير إدارة الحسابات التجارية / مسئول حسابات المنطقة الغربية | الصفة : صاحب المؤسسة |
| التوقيع : | رقم الاقامة: ٢١٧٨٧٩٦٠٧١ |
| | التوقيع : |

C.R. 4030153714

(24)

بسم الله الرحمن الرحيم والصلاة والسلام على خاتم النبيين

مصرف الراجحي Al-Rajhi Bank

## سنـــــد لأمـــــر

مكان التحرير : جـدة

التاريخ : ١٤٢٩/٠١/١٢هـ

الموافق : ٢٠٠٨/٠١/٢٠م

| | | |
|---|---|---|
| المبلغ | =-/٢٦,٩٣٧,٥٤٢/-= | ريال سعودي |

أتعهد أنا الموقع أدنـــاه بأن أدفع بموجب هذا السند لأمر / شركة الراجحي المصرفية للإستثمار "مصرف الراجحي" ( المستفيد ) المبلغ الموضح أعلاه وقدره : (فقط ستة وعشرون مليون وتسعمائة وسبعة وثلاثون ألف وخمسمائة واثنان واربعون ريال سعودي لاغير )

تاريخ الاستحقاق : ٢٠٠٩/٠١/٣١م

| |
|---|
| ولحامل هذا السند حق الرجوع بلا مصروفات وبدون إحتجاج أو إخطار |

محرر السند ( المدين ) : مؤسسة الهلال العربية لصناعة المعادن

التوقيع :

إسم الموقع : حسين محمد نوار شريف

العنوان : ص.ب ١٠٤٠٨ جدة ٢١٤٣١

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مصرف الراجحي Al Rajhi Bank

## إقرار وتعهد برهن عقار

انه في يوم : 1429/01/12 هـ الموافق 2008/01/20م

إشارة إلى التسهيلات الائتمانية الممنوحة من مصرف الراجحي (شركة الراجحي المصرفية للاستثمار) إلى مؤسسة الدلال الحديثة لصناعة المعادن وهي على النحو الآتي :

| نوع التسهيل الائتماني | الحد الائتماني الممنوح |
|---|---|
| خط طويل الأجل لمدة خمس سنوات بهامش ربح سايبور +2.5% السعر على أساس سنوي | 35.000.000 ريال (فقط خمسة وثلاثون مليون ريال) |

وإعتبارا للملاءة المالية التي تتوفر لدي مديونية للمصرف بناءً على هذه التسهيلات ، وأي ديون أخرى قد تترتب علي فيما بعد لمصرف الراجحي فإنه أنا الموقع أدناه/ حسين محمد نوار شريف وأنا بكامل الأهلية المعتبرة شرعاً – بأني قد رهنت لمصرف الراجحي العقارات المبينة بالصكوك الآتية :

| نوع العقار | رقم الصك | تاريخ الصك | جهة الإصدار | الموقع | ملاحظات |
|---|---|---|---|---|---|
| أرض | 9700 | 1426/05/12هـ | كتابة عدل الاولى بجدة | جلوب جدة كيلو 25 | |
| أرض | 180 | 1427/09/16هـ | كتابة عدل الاولى بجدة | | |

الرهن ، وعليه فلا يحق لي التصرف فيها مطلقا إلا بعد فك المصرف الراجحي ، ولا يحق لي المطالبة بأصول الصكوك أو باستخراج بدل فاقد عنها ، كما لا يحق لي إقامة أي دعوى على المصرف بشأنها أو بأي إجراءات أخرى قد تؤثر على هذا الرهن بأي شكل من الأشكال لدى الجهة المختصة ، فقد تطوعي واختياري بالفراغ لتلك العقارات باسم المصرف أو من ينوب عنه على سبيل الرهن لا على سبيل البيع ، ومن ثم ليس لي المطالبة بأي ثمن لها ، وهي رهن بيد مصرف الراجحي..

وقد وكلت المصرف أو من ينوب عنه وكالة غير قابلة للإلغاء أن الرجوع لأي سبب من الأسباب في حال عدم وفائي بمديونيتي كلها و بعضها – إلى المصرفات على – وكلته ببيع الرهون كله أو بعضه بثمن المثل دون الرجوع إلي أو إلى القضاء ، ودون الحصول على موافقتي ، على أن يتم تحديد ثمن المثل على أساس متوسط القيمة المقدرة للعقار من ثلاثة مكاتب من المكاتب الآتية :-

1)
2)
3)
4)

وفي حال تعذر القيام العقار من المكاتب المذكورة أن بعضها فإنني أفوض المصرف بإجراء التقويم اللازم عن طريق مكاتب عقارية أخرى لا تقل عن ثلاثة ، وفي حال عدم كفاية ثمن الرهن المبيع لجميع المديونية المستحقة للمصرف عند قبضها لذلك الثمن فإنني ألتزم بدفع الفرق له . كما أن للمصرف – في حال زيادة ثمن الرهن المبيع عن المديونية المستحقة مع وجود مديونيات أخرى لم تستحق بعد – الحق في أن يحجز المبلغ الزائد ضمانا لسداد تلك المديونيات

اسم العقار : مؤسسة الدلال الحديثة لصناعة المعادن التوقيع :

الصاحبها : حسين محمد نوار شريف

الجنسية : باكستاني

رقم الإقامة : 2177796071

إقرار مصرف الراجحي (شركة الراجحي المصرفية للاستثمار)

إن مصرف الراجحي (شركة الراجحي المصرفية للاستثمار) يقبوله ما رهنه عميلها على الصفة الواردة في هذا الإقرار، وصادق على جميع ما جاء فيه مما له وما عليه.

التوقيع :

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بسم الله الرحمن الرحيم والصلاة والسلام على خاتم النبيين

مصرف الراجحي Al Rajhi Bank

اتفاقية بيع سلع على العميل بالأجل

الحمد لله رب العالمين، والصلاة والسلام على نبينا محمد، وعلى آله وصحبه أجمعين، وبعد:

فقد تم التوقيع على هذه الاتفاقية في هذا اليوم ١٤٢٩/٠١/١٢هـ الموافق ٢٠٠٨/١١/٢٠م بين كل من:

١- مصرف الراجحي (شركة الراجحي المصرفية للاستثمار)، (وعنوانها وبياناتها): شركة مساهمة ذات السجل التجاري رقم (١٠١٠٠٠٠٠) الرياض ص.ب ٢٨ رمز بريدي ١١٤١١ ويمثلها في هذه الاتفاقية: خالد العناني بصفته: مدير إدارة الحسابات التجارية والذي يشار إليه فيما بعد بـ(الطرف الأول).

٢- العميل/ مؤسسة البلال الحديثة لصناعة المعادن ، (وعنوانه وبياناته): بموجب سجل تجاري رقم (٤٠٣٠١٥٣٧١٤) ص.ب ١٠٤٠٨ جدة ٢١٣٣١ ويمثله في هذه الاتفاقية: حسين محمد نواز شريف بصفته صاحب المؤسسة، والذي يشار إليه فيما بعد بـ(الطرف الثاني).

ويشار إليهما معاً بالطرفين.

وقع الاتفاق بين الطرفين المذكورين - وهما بأهليتهما المعتبرة شرعاً - على الآتي:

١- العرض

تنظم هذه الاتفاقية الشروط والأحكام التي بموجبها يتفق الطرفان من وقت لآخر للدخول في عمليات شراء الطرف الثاني سلعاً من الطرف الأول بثمن مؤجل، ثم إن رغب الطرف الثاني بيعها في السوق عن طريق الطرف الأول قام الطرف الأول ببيعها له وفقاً للأحكام والشروط المنصوص عليها في هذه الاتفاقية.

٢- تعريفات:

في هذه الاتفاقية وما لم يقتض السياق معنى آخر يكون للكلمات والعبارات الواردة أدناه المعاني الموضحة قرين كل منها:

"يوم العمل"

هو اليوم (عدا السبت والأحد) الذي تعمل فيه المصارف في الرياض، ولندن، ونيويورك.

"السلع"

تشمل أي سلع يباح تداولها بما في ذلك المعادن فيما عدا الذهب والفضة.

"مستندات التعيين"

تعني أي مستند معتد به لتمثل رقم السلعة وجميع بياناتها، مثل:

- شهادات الحجز Holding Certificates
- قائمة بأرقام شهادات التعيين List of Warrants
- بوالص الشحن Bills of Lading

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- شهادات أو إيصالات التخزين Warehouse Receipts

"تاريخ السداد"

يعني التاريخ الذي يتكفل فيه سداد إجمالي الثمن للطرف الأول.

"تاريخ التسليم"

يعني تاريخ تسليم السلعة للطرف الثاني (ويكون بعد يومي عمل تقريباً، وهو ما يسمى عرفاً: spot).

"الريال وكذلك العلامة SR"

يعني العملة القانونية الحالية للمملكة العربية السعودية.

"عملية الشراء"

يعني أي تعاقد بين الطرفين موجب الإيجاب من الطرف الأول وفق الملحق الثاني، والقبول من الطرف الثاني وفق الملحق الثالث.

"إبداء رغبة في الشراء"

يعني إبداء الرغبة الذي يقدمه الطرف الثاني وفق الصيغة الواردة في الملحق الأول

"إيجاب الطرف الأول"

يعني الإيجاب الصادر من الطرف الأول وفق الصيغة الواردة في الملحق الثاني.

"قبول الطرف الثاني"

يعني القبول الصادر من الطرف الثاني وفق الصيغة الواردة في الملحق الثالث.

"التوكيل بالبيع"

يعني التوكيل الصادر من الطرف الثاني للطرف الأول وفق الصيغة الواردة في الملحق السادس.

"إجمالي الثمن"

يعني المبلغ الواجب دفعه من قبل الطرف الثاني بشأن أي عملية شراء للسلع.

"البنود والملحقات"

يعني بنود وملحقات هذه الاتفاقية.

٣- التنفيذ

٣-١- في حال رغبة الطرف الثاني بشراء سلع من الطرف الأول، عليه أن يطلب ذلك من الطرف الأول كتابة، أو عبر الهاتف أو عن طريق الفاكس أو التلكس أو عن طريق أي وسيلة اتصال أخرى يتفق عليها الطرفان، كل ذلك وفق الصيغة الواردة في الملحق الأول، ولا يترتب على هذا الطلب أي التزام.

٣-٢- في حال استعداد الطرف الأول ورغبته في البيع على الطرف الثاني، فإنه يصدر إيجابه ببيع سلع يملكها ومتعينة له وقابلة للتسليم على الطرف الثاني بتعبئة نموذج "إيجاب البائع" الملحق الثاني وإرساله للطرف الثاني كتابة أو عن طريق الفاكس أو التلكس، أو أي وسيلة أخرى معتبرة يتفق عليها الطرفان، أو يصدر ذلك الإيجاب بالهاتف

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بشرط أن تكون المكالمة مسجلة، وأن تتضمن المكالمة الهاتفية محتوى الملحق الثاني، ويعد هذا إيجاباً من **الطرف الأول**. وعلى **الطرف الأول** أن يرفق مع إيجابه نسخة من مستندات التعيين للسلع أو يرسلها عند إصدار الإيجاب إن كان الإيجاب بالهاتف، على أن يسلم **الطرف الثاني** -في كل الأحوال- تلك النسخة من المستندات قبل إصدار قبوله.

٣-٣-٢ في حال قبول **الطرف الثاني** إيجاب **الطرف الأول** يرسل **الطرف الثاني للطرف الأول** نموذج "قبول المشتري" الملحق الثالث عن طريق الفاكس أو التلكس، أو أي وسيلة أخرى معتبرة يتفق عليها الطرفان، أو يبلغه ذلك القبول بالهاتف بشرط أن تكون المكالمة مسجلة وأن تتضمن المكالمة الهاتفية محتوى الملحق الثالث، ويعد هذا قبولاً من **الطرف الثاني**، وعند تسلم **الطرف الأول** لذلك القبول تكون عملية الشراء قد أبرمت بين **الطرفين** بذلك الإيجاب والقبول وفقاً لشروط وأحكام هذه الاتفاقية وملحقاتها.

٣-٣-٣ إذا كان إيجاب **الطرف الأول** وقبول **الطرف الثاني** أو أحدهما قد تم عن طريق الهاتف فعلى من استخدم الهاتف -بأسرع ما يمكن عملياً- إرسال نموذج "تأكيد إيجاب البائع" الملحق الرابع إن كان المستخدم للهاتف هو **الطرف الأول**، ونموذج "تأكيد قبول المشتري" الملحق الخامس إن كان المستخدم للهاتف هو **الطرف الثاني**، وذلك لتأكيد الشروط والأحكام المتفق عليها عبر الهاتف.

٣-٣-٤ يتحرر قبول **الطرف الثاني** ينتقل إليه ملكية السلع المبيعة بحقوقها وجميع ما يترتب على ذلك من مخاطر الأسعار وغيرها.

٣-٣-٥ إذا تمت عملية الشراء **للطرف الثاني** حق الاحتفاظ بالسلع في مكانها، أو تسلمها من مكانها، وله أن يوكل **الطرف الأول** في بيعها في السوق، وفقاً للتفصيل الآتي:

٣-٣-٥-١ في حال رغبة **الطرف الثاني** في الاحتفاظ بالسلع في مكانها أو تسلمها من مكانها فيتم ذلك وفقاً لما يأتي:

(أ) يلتزم **الطرف الثاني** أن يبين رغبته تلك في قبوله (قبول **الطرف الثاني**).

(ب) يلتزم **الطرف الأول** أن يسلم **للطرف الثاني** أصول مستندات التعيين -إذا طلب منه ذلك-.

(ج) يلتزم **الطرف الأول** أن يقوم -من حين تسلمه لقبول **الطرف الثاني**- بالإجراءات اللازمة لتمكين **الطرف الثاني** من تسلم السلع، وتتم تسليم السلع في مكانها، وفقاً للإجراءات المعتبرة في ذلك.

(د) يلتزم **الطرف الثاني** بدفع كل مصاريف التخزين والتأمين ونحو ذلك من المصاريف المترتبة على السلع بعد انتقال ملكيتها له، وفقاً لما ورد في الفقرة ٥-٣، وإذا بلغت تلك المصاريف مبلغاً مساوياً لقيمة السلع أو يزيد، ولم يمكن استيفاء هذه المصاريف من حساب **الطرف الثاني** فإن **للطرف الأول** أن يبيع السلع أو جزءاً منها ليستوفي تلك المصاريف.

٣-٣-٥-٢ في حال رغبة **الطرف الثاني** في بيع السلع في السوق عن طريق **الطرف الأول**؛ فيتم ذلك وفقاً لما يأتي:

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(أ) يلتزم الطرف الثاني بأن يبين في قبوله (قبول الطرف الثاني) رغبته في بيع السلع وعدم الاحتفاظ بها.

(ب) يلتزم الطرف الثاني بإبلاغ الطرف الأول بقبوله بموجب (توكيل بالبيع) بالصيغة الواردة في الملحق السادس، أو بإحدى الرسائل الآلية بالفاكس بشرط أن تكون المكالمة مسجلة، أو بالبريد الإلكتروني، أو بالبيبست، أو بنظام إبرام الصفقات الآلي، على أن تتضمن هذه الرسائل الأربع محتوى الملحق السادس وحينئذ يعد هذا توكيلاً من الطرف الثاني للطرف الأول بالبيع.

٣-٧ في تاريخ السداد يجب على الطرف الثاني أن يكون قد دفع إجمالي الثمن وفقاً لتعليمات السداد المبينة في نموذج إيجاب البائع الملحق الثاني.

٣-٨ لا تعد هذه الاتفاقية ملزمة لأي من الطرفين للدخول في أي عملية شراء.

٤. الإقرارات والالتزامات:

٤-١ يقر ويلتزم كل طرف للطرف الآخر بما يأتي:

(أ) أنه يملك الأهلية المعتبرة للدخول في هذه الاتفاقية وفي أي عملية شراء مزمع إبرامها بموجب هذه الاتفاقية.

(ب) أن قيامه هذه الاتفاقية وكل وثيقة تسلم بمقتضى هذه الاتفاقية ستكون صادرة بموجب تفويض نظامي ملزم له.

(ج) أنه بكل عملية شراء يتم الدخول فيها بموجب هذه الاتفاقية فإن تلك العملية ومعها هذه الاتفاقية ستكون ملزمة له وقابلة للتنفيذ، وأنها لا تتعارض ولن تتعارض مع أي شروط أو اتفاقيات يكون طرفاً فيها.

(د) أنه أمّن جميع التفويضات والتصديقات والرخص والموافقات المطلوبة لتمكينه من القيام بالتزاماته بموجب هذه الاتفاقية بشكل نظامي، وأنه سيؤمن ما ذكر إذا طلب منه ذلك في أي وقت.

٤-٢ يقر الطرف الأول أن السلعة مملوكة له وأنها متعينة عند بيعها على الطرف الثاني بموجب مستندات التعيين للسلعة، وأنه ليس على السلعة أي حقوق أو التزامات تمنع التصرف فيها، وبذلك فإن الطرف الأول يتحمل أي مسؤولية وأي تكاليف أو أضرار تلحق الطرف الثاني نتيجة عدم ملكية الطرف الأول للسلعة أو عدم التعيين أو عدم صحة ذلك التعيين أو الخطأ فيه لأي سبب كان أو تكرار أرقام السلع المبيعة في العملية الواحدة، أو ظهور أي حقوق أو التزامات تمنع التصرف فيها.

٤-٣ يلتزم الطرف الأول ألا يجري على السلعة أي تداول من غير الطرف الثاني مدة بقائها في ملك الطرف الثاني، وألا يحدث الطرف الأول أي قيد أو عبء أو التزام عليها، وأنه لن يمنح أي طرف ثالث أي حق في تلك السلعة خلال مدة بقائها في ملك الطرف الثاني، ويتحمل الطرف الأول أي مسؤولية وأي تكاليف أو أضرار تلحق الطرف الثاني نتيجة مخالفة الطرف الأول لهذا الالتزام.

٤-٤ تسري جميع الإقرارات والالتزامات الواردة في الفقرة (٤-١) والفقرة (٤-٢) على أي عملية شراء تنشأ بين الطرفين بموجب البند الثالث من هذه الاتفاقية.

٥. المدفوعات والمصاريف:

(30)

٥-١ المبالغ التي يجب على الطرف الثاني دفعها بموجب هذه الاتفاقية للطرف الأول، وبموجب كل عملية شراء يجب ان تدفع دون مقاصة، أو حجز أو دعوى مضادة كما يجب ألا تتأثر بأي ضريبة أو أي حسم آخر على الطرف الثاني مهما كان نوعه، وفي حال الحسم على الطرف الثاني لأي سبب فإنه يجب على الطرف الثاني أن يدفع للطرف الأول المبالغ المستحقة كأن الحسم لم يكن.

٥-٢ وافق الطرف الثاني أن يدفع عند الطلب كل التكاليف والمصروفات (بما في ذلك الأتعاب القانونية) التي تكبدها الطرف الأول للحصول على حقوقه بموجب هذه الاتفاقية أو أي عملية شراء، فيما عدا ما إذا كانت مثل هذه التكاليف أو المصاريف قد تكبدها الطرف الأول نتيجة لتعديه (الطرف الأول) أو تفريطه أو نتيجة للقوة القاهرة.

٥-٣ الزم الطرف الثاني بأن يتحمل جميع المصروفات المترتبة على بقاء السلعة في ملكيته بعد تاريخ التسليم من مصاريف التخزين والتأمين.

٥-٤ في حال رغبة الطرف الثاني تعجيل سداد بعض الدين المؤجل أو كله قبل حلوله فيتم الاتفاق بين الطرفين على السداد المبكر في حينه، دون الزام من الطرف الأول بقبول ذلك أو بوضع مقدار معين أو نسبة من الدين المتعجل، وعلى الطرف الثاني أن يقدم طلب السداد المبكر قبل خمسة أيام عمل من موعد السداد المبكر الذي يحدده.

٥-٥ وكل الطرف الثاني بموجب هذه الاتفاقية - وحتى وفائه بجميع التزاماته الناشئة عن أي عملية شراء- الطرف الأول وكالة مطلقة غير قابلة للعزل والإلغاء في تسلم أي حقوق أو أموال تكون مستحقة للطرف الأول لدى الغير أو لدى أي جهة، سواء أكانت رسمية أم غير رسمية، وذلك دون قيد أو شرط حتى يستوفي الطرف الأول جميع حقوقه المستحقة على الطرف الثاني.

٥-٦ قرر الطرف الثاني خلو ذمته من أي ديون أو حقوق للغير تعوق تنفيذ التزاماته تجاه الطرف الأول المترتبة على أي عملية شراء، والتزم بعدم الارتباط بأي التزامات مالية لاحقة مباشرة أو غير مباشرة تعيق تنفيذ هذه الاتفاقية أو تسبب تعثراً في سداد الأقساط المستحقة بموجب أي عملية شراء.

٥-٧ في حال تأخر الطرف الثاني عن سداد أي قسط من الأقساط المستحقة عليه بموجب أي عملية شراء ، فإنه يحل عليه مع كل قسط يتأخر عن سداده قسطان من الأقساط المؤجلة، وتحتسب تلك الأقساط من الأقساط الأخيرة، ويترتب على ذلك ما تأخر سداده نتيجة المطالبة وإجراءات التنفيذ.

٥-٨ يحق للطرف الأول أن يقوم تلقائياً بحسم قيمة حقوقه المترتبة على أي عملية شراء من أي حسابات أو أموال أو ودائع لديه تخص الطرف الثاني وذلك دونما حاجة إلى تنبيه أو إنذار أو اتخاذ أي إجراء كما لا تقبل أي معارضة منه في مقابل إجراء هذا الحسم أياً كان سببها.

٦ التأمين:

(31)

لا يعد عدم قيام أي من الطرفين في أي وقت بممارسة أي من الحقوق الممنوحة له بموجب هذه الاتفاقية تنازلاً من جانبه عن ممارسة ذلك الحق أو أي حق آخر في أي وقت بعد ذلك.

٧ البطلان الجزئي:

إذا اصدر أي حكم في هذه الاتفاقية أو أصبحت أي عملية شراء بموجب هذه الاتفاقية غير مشروعة أو انتهى سريانها أو أصبحت غير قابلة للتطبيق في أي حال، فإن ذلك لا يؤثر على صلاحية أو إلزامية بقية بنود هذه الاتفاقية أو أي عملية شراء أخرى.

٨ الإحالة:

لا يحق لأي طرف من طرفي هذه الاتفاقية أن يحيل أو ينقل أياً من حقوقه أو مكاسبه أو التزاماته الناشئة بموجب هذه الاتفاقية أو بموجب أي عملية شراء دون الحصول على موافقة كتابية مسبقة من الطرف الآخر.

٩ التحاكم:

كل خلاف ينشأ بين الطرفين في هذا العقد إذا لم يمكن حله بالطرق الودية فيما بينهما، يكون الفصل فيه من قبل اللجنة القضائية المختصة في المملكة العربية السعودية، بما لا يخالف أحكام الشريعة الإسلامية.

١٠ التبليغات:

١٠-١ أي تبليغ أو إشعار يتم بناءً على هذه الاتفاقية يكون كتابة، ويتم بتسليمه باستعمال التفاصيل الواردة أدناه أو استعمال أي فاكس أو ناسخ آخر يكون أي من الطرفين قد أعطاه سلفاً للطرف الآخر.

إلى الطرف الثاني: مؤسسة التلال الحديثة لصناعة المعادن — إلى مصرف الراجحي (شركة الراجحي المصرفية للإستثمار) (الطرف الأول)

هاتف رقم: ١٥٢٥٦٨٦ (٠٢) — هاتف رقم: ٢١١٦٠٣٣ (٠١)

فاكس رقم: ٦٥١٢٥٥٩ (٠٢) — فاكس رقم: ٢١١٦٧٧٦ (٠١)

عناية: حسين محمد نواز شريف — عناية: خالد العثمان

١٠-٢ يعد التبليغ بالفاكس أو الناسخ المسجل بالهاتف نافذاً عند وقت الإتصال، شريطة أن تتم الاستجابة وفق رقم الإجابة الصحيح بالنسبة للفاكس، أو عند تسلم إيصال تأكيد الإرسال بالنسبة للفاكس.

١١ نسخ الاتفاقية:

تصدر هذه الاتفاقية بنسختين أصليتين ومتماثلتين بوقعتان من الطرفين، بيد كل طرف نسخة منهما، وتكون اللغة المعتمدة هي اللغة العربية.

١٢ تاريخ العقد:

تاريخ العقد هو التاريخ الذي قام فيه ممثلا الطرفين المفوضان نظاماً بالتوقيع على هذه الاتفاقية في التاريخ المبين في مقدمتها.

وقع عن الطرف الأول: مصرف الراجحي (شركة الراجحي المصرفية للإستثمار) — وقع عن الطرف الثاني: مؤسسة التلال الحديثة لصناعة المعادن

الاسم: خالد العثمان — الاسم: حسين محمد نواز شريف

التوقيع: — التوقيع:

الصفة: المدير الإداري للحسابات التجارية — الصفة: صاحب المؤسسة

INVESTIGATION TEAM — PAKISTAN CASE

**Mr. Wajid Zia (PSP)**
Chairman, JIT Panama Case
Federal Judicial Academy
Islamabad
Islamic Republic of Pakistan

**Date:** **19 June 2017**

Dear Mr. Zia,

In view of our previous engagements on the subject, as we have been instructed to do in relation to this matter, we have been continuously collecting the data relevant to the ongoing case. With concerted efforts over the past couple of weeks, we have been able to collect relevant documentation from a number of open and confidential sources regarding the following:

1) Avenfield Properties, London;

2) 1 Hyde Park, London;

3) Companies owned by Mr. Hasan Nawaz Sharif;

4) Hill Metals Saudi Arabia;

5) Aziziya Steel Mills Saudi Arabia;

6) Capital FZE Dubai;

7) Dubai Court decree against Al Imran Trading & Mr. Tariq Shafi.

8) Documents purchased from the European Business Register & Kyckr

I attach these documents and an index at **Annex A** with this letter.

Please be informed that all these documents are copies of the originals and their contents have been properly and extensively verified. Yet, in order to obtain them as verified U.K. official documents from the U.K. authorities, we are required to follow the undermentioned procedure:

1) A Mutual Legal Assistance request by the competent authority designated by the Government of Pakistan be initiated requesting UK government to authenticate these.

2) A copy of the authorization letter in our firm's name, Guernica 37 International Justice Chambers, to pursue this request with U.K. Government be sent.

Kindly be informed that action on such requests generally take a number of months in the U.K. We

will endeavour to obtain such verification as soon as is practicable.

I kindly await your response noting the urgency of the matter.

Please do not hesitate to contact me directly should you require any further clarification.

Yours sincerely,

Toby M. Cadman
Guernica 37 International Justice Chambers
London, 19 June 2017

## ANNEX A

**Index of Documents**

**The Guernica Group**
**Guernica International Justice Chambers – G37 Internacione – The Guernica Centre for International Justice**
London – Washington DC – Madrid
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(11)

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# HILL METALS EST.

02. General Overview

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Date..... 17/6/17
Signed.....

# HILL METALS EST

## General Overview

1. Infrastructure
2. Operation
3. Estimates




Guernica 37 International Justice Chambers
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Date 17/6/17

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# 01. INFRASTUCTURE

BRIEF LIST OF Assets & Properties

1) LAND, BUILDING & CIVIL WORKS
2) PLANT & MACHINERY
   - JEDDAH SHREDDER PLANT
   - RIYADH SHREDDER PLANT
   - STEEL PLANT PHASE 1 – ET
3) VEHICLE & MATERIAL HANDLING EQUP
4) COMPUTING AND OTHERS
5) Work in Progress

INVESTIGATION TEAM PANAMA CASE

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(14)

# LAND, BUILDING & CIVIL WORKS

## Freehold / Leasehold Land (28m)

- 59,101 sq.m. Industrial Land in Khumrah Distt -Jeddah
  (Original Cost 11.1m – Revalued 24.7m)
- 17,885 Sq.m. Industrial Land Ojaimi Estate – Riyadh(
  (Original Cost 3.2 m)
- 1,750 Sq.m. Labor Colony Land Khumrah Distt – Jeddah
  (Original Cost 0.277 m)
- 20,000 sq. m. Leasehold Land Dammam Road Ryd
  (Lease hold)

- Residential property not included above

Important

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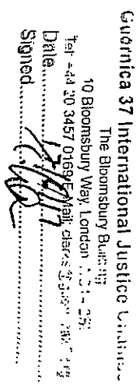
# Land, Building & Civil Works

## Buildings & Civil Works (32m)

- Jeddah Shredder Civil Works 2.6m
- Office Block and Boundary Wall 2.7m
- Steel Plant Building, Water Complex 26.8m
- Other Developments – Riyadh 0.5m







# Plant & Machinery (68m)

| | |
|---|---|
| ○ Jeddah Shredder & equipment | 10.6m |
| ○ Riyadh Shredder & Equipment | 4.8m |
| ○ Electrotherm 25 ton Furnace 10MW | 8.1m Indian Company |
| ○ Ladles, Slag Pot, Lifting Bails etc | 1.2m |
| ○ Harmonic Filter | 0.6m |
| ○ 4 x Cranes (60T, 30T, 17T, 15T) & Equip | 6.8m |
| ○ STS Single Strand Caster & Equip | 19.4 |
| ○ Water Complex, C/Tower & Fittings | 3.9m |
| ○ Power distribution (Cables, W/Gear etc) | 5.8m |
| ○ SECO Power Supply | 3.4m |
| ○ All Others | 3.4m |

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# Vehicles & Material Handling Equip

## Material Handling Equip (9.2m)

| | |
|---|---|
| ○ Bailer Al John - USA | 0.6m |
| ○ 6 x Excavators | 4.7m |
| ○ 3 x Wheel Loaders | 0.6m |
| ○ High Cab Crane | 0.6m |
| ○ JJ Push out Trailers | 0.4m |
| ○ Sheer Machine – Riyadh | 0.4m |
| ○ Dumpers (2+1) | 0.4m |
| ○ Grapples | 1.5m |

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# Vehicles & Material Handling Equip

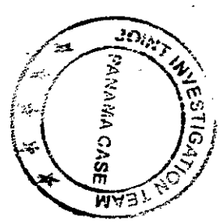
## Passenger Cars & Comm. Vehicles(2.289)

- 2 x Mercedes Heads — 0.583m
- 2 x Toyota Pick ups — 0.131m
- 1 x Toyota Sequoia — 0.194m
- 1 x Chrysler 300 — 0.199m
- 2 x Toyota Land Cruiser — 0.355m
- 2 x Toyota Prado — 0.310m
- 1 x Toyota Coaster — 0.241m
- 1 x GMC Envoy — 0.082m
- 2 x Toyota Camry, 1 x Toyota Corolla — 0.194m

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# Furniture, Fixture & Office Equip (3.8m)

| | |
|---|---|
| ○ Furniture & Fittings. | 0.650m |
| ○ Computers & Net working | 0.854m |
| ○ Port cabins | 0.858m |
| ○ Small Plant & Tools | 1.007m |
| ○ Lab Equipment | 0.384m |




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# Work in Progress (completed - July 2011)

## Steel Plant Phase 2 (44.7m)

| | | |
|---|---|---|
| ○ Inductotherm 25 Ton Furnace 15MW Power Pack, Vibratory system | 16.7m | Indian Company |
| ○ Danieli Single Strand Caster | 13.1m | Italian Company |
| ○ 4 x EOT Cranes (60T, 30T, 17T, 15T) | 3.6m | |
| ○ 30T LRF – Doshi, India | 2.6m | Indian Company |
| ○ Water Complex, Cooling Tower | 0.9m | |
| ○ Fire Fighting System | 0.5m | |
| ○ SECO Power Contribution | 2.5m | |
| ○ Civil Work | 1.4m | |
| ○ Erection, Pipes & Fittings etc | 3.4m | |

Production started End June 2011

JUSTICE INVESTIGATION TEAM PANAMA CASE

Guernica 37 International Justice
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Date 14/11/2017
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# Work in Progress (under Construction)

## Rolling Mill – Estimates (136m) & spent (49.7)

| | Estimates | Spent |
|---|---|---|
| Steel Structure & Erection | 6.2m | 5.0m |
| Civil Works | 16.0m | 6.6m |
| Office Block & Labor Residence | 6.7m | 0.0m |
| Rolling Mill (Rebar, W/Rod & G/Coiler). | 62.7m | 26.0m |
| Transformers & Compressors | 1.8m | 0.7m |
| Reheat Furnace | 1.9m | 1.0m |
| Billet Charging System | 1.1m | 0.1m |
| Overhead Cranes | 3.2m | 3.2m |
| Water Complex & Cooling Tower | 1.5m | 0.5m |
| Cabling & Pipe Work | 3.4m | 0.0m |
| Lab Equipment | 1.5m | 0.0m |
| Workshop Equipment | 1.5m | 0.0m |
| SECO Connection | 3.7m | 0.0m |
| Power House | 8.8m | 6.6m |

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# Work in Progress (under Construction)

## Rolling Mill – Estimates & spent (continued)

Estimate (11.6m) Spent (0.8m)

| | | |
|---|---|---|
| o Consultancy | 0.9m | 0.8m |
| o Fire Fighting | 1.2m | 0.0m |
| o 6 x Fork Lifts | 1.2m | 0.0m |
| o 5 x Dump Trucks | 1.2m | 0.0m |
| o 10 x Trucks Trailers | 6.0m | 0.0m |
| o C x Industrial Vacuum Cleaner | 0.2m | 0.0m |
| o JCP Handler | 0.2m | 0.0m |
| o Man Lifter | 0.1m | 0.0m |
| o Furniture & Equip | 0.6m | 0.0m |

Production of Rebar expected End December 2011



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Date

# Summary of Assets

| | |
|---|---|
| Building & Civil Works | 32.0m |
| Plant & Machinery – in operation | 68.0m |
| Material Handling Equip | 9.2m |
| Passenger Comm. Vehicles | 2.2m |
| Freehold/Lease hold land | 28.0m |
| Furniture and Office Equipment | 3.8m |
| Steel Plant Phase 2 (IT) | 44.7m |
| Rolling Mill | 50.5m |
| Residence (Revalued) | 19.5m |
| Al Azizia Assets etc | 11.1m |

Overall 270m

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# 02. Operation

January 2011 to July 2011

| | | |
|---|---|---|
| ➢ Production – Shredder | Tons | 26,540 |
| ➢ Production – Billet | Tons | 44,800 |
| ➢ Billet Sold | Tons | 41,131 |
| ➢ Sales – Billet | SAR | 101.2m |
| ➢ Cost of Material used | SAR | 56.2m |
| ➢ Cost of Refractory and Ferro Alloys | SAR | 10.6m |
| ➢ Power, fuel & Utility | SAR | 5.4m |
| ➢ Depreciation and amortization | SAR | 7.1m |
| ➢ Overhead, Admin & Distribution | SAR | 18.8m |
| ➢ Tax Liability | SAR | 1.5m |
| ➢ Net Profit after Tax | SAR | 6.0m |
| ➢ Cash Generated | SAR | 13.1m |

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# Estimates (Aug-Dec 2011)

| | | | |
|---|---|---|---|
| ➢ Production – Billet (Fur1: 10 heats, Fur2: 15 heats -25 days/month | 80% | Tons | 62,500 |
| ➢ Sales Value @ $680 8 3.75 | | SAR | 160m |
| ➢ Cost of Goods Sold (7 month average) | | SAR | 102m |
| ➢ Fuel & Power and utiliy | | SAR | 8.5m |
| ➢ Depreciation & Amortization | | SAR | 7.6m |
| ➢ Overhead , Admin & Distribution ( average+10%) | | SAR | 32.0m |
| ➢ Gross Profit | | SAR | 9.9m |
| ➢ Tax Liability | | SAR | 2.0m |
| ➢ Net Profit after Tax | | SAR | 7.9m |
| ➢ **Total Net Profit for the Year** | | **SAR** | **13.9m** |

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Hill Metals Establishment

SOURCES OF FUNDS

| Date | SAR | US$ |
|---|---|---|
| **H.H. Mr. Saeed Sheikh** | | |
| 21-Sep-2009 | 14,999,962 | 3,999,990 |
| 21-Sep-2009 | 7,499,963 | 1,999,990 |
| 21-Sep-2009 | 5,625,000 | 1,500,000 |
| 21-Sep-2009 | 1,875,000 | 500,000 |
| 29-Sep-2009 | 7,500,000 | 2,000,000 |
| 7-Nov-2009 | 15,000,000 | 4,000,000 |
| 9-Nov-2009 | 3,749,955 | 999,988 |
| 16-Nov-2009 | 1,875,000 | 500,000 |
| 25-Nov-2009 | 1,874,980 | 499,995 |
| **Sub - Total** | **59,999,860** | **15,999,963** |
| **MD NCB'S Account** | | |
| 5-Oct-2009 | 3,723,000 | 992,800 |
| 18-Oct-2009 | 9,150,000 | 2,440,000 |
| 25-Oct-2009 | 3,400,000 | 906,667 |
| 28-Oct-2009 | 9,650,000 | 2,573,333 |
| 28-Oct-2009 | 1,135,000 | 302,667 |
| 6-Nov-2009 | 4,500,000 | 1,200,000 |
| 9-Nov-2009 | 440,000 | 117,333 |
| 15-Nov-2009 | 1,400,000 | 373,333 |
| 23-Jan-2010 | 550,000 | 146,667 |
| 24-Jan-2010 | 315,000 | 84,000 |
| 27-Jan-2010 | 193,741 | 51,664 |
| 16-Mar-2010 | 2,000,000 | 533,333 |
| **Sub - Total** | **36,456,741** | **9,721,797** |
| **SIDF Loan** | | |
| 14-Apr-2010 | 45,000,000 | 12,000,000 |
| Charges | (6,711,000) | (1,789,600) |
| **Sub - Total** | **38,289,000** | **10,210,400** |
| **TOTAL RECEIPTS** | **134,745,601** | **35,932,160** |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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CONVERTIBLE PROMISSORY NOTE

US$10,000,000.00 September 16, 2009

FOR VALUE RECEIVED, the undersigned, HILL METALS ESTABLISHMENT, a company formed under the laws of Saudi Arabia having an address as set forth in Section 3.5 below ("*Maker*" and, together with Payee, the "*Parties*"), hereby unconditionally promises to pay to the order of the COLEBROOKE INVESTMENTS LIMITED, a St. Vincent company having an address at 112 Bonadie Street, P.O. Box 613, Kingstown, St. Vincent ("*Payee*"), in lawful money of the United States of America, the principal sum of TEN MILLION DOLLARS AND NO CENTS (US$10,000,000.00). The principal portion of this Convertible Promissory Note (this "*Note*") shall be deemed fully funded to the Maker as of the date hereof. In consideration of the rights granted to Payee pursuant to the Conversion Option (as hereinafter defined), the principal amount outstanding under this Note shall not accrue interest.

1. **Payments**

1.1 **Principal**. Subject to Section 1.3 below, the unpaid principal amount under this Note will be due and payable in full on the Payment Date. For purposes hereof, "*Payment Date*" means the earlier of (i) September 16, 2010 or (ii) such earlier date on which Payee shall notify Maker of the occurrence of an Event of Default. All payments on this Note will be paid free and clear of any withholding for taxes or otherwise.

1.2 **Manner of Payment**. Subject to Section 1.3 below, principal and all other amounts due under this Note will be payable, in U.S. dollars, to Payee by wire transfer in immediately available funds to such account designated by Payee from time to time.

1.3 **Conversion Option**. Payee shall have the right, in its sole discretion at any time upon delivery of a written notice to the Maker, to convert all (but not less than all) of the aggregate sum of (i) the unpaid principal due under this Note and (ii) the unpaid principal due under a convertible promissory note (the "*$6,000,000 Note*") to be issued by Maker to Payee after the date hereof in the principal amount of $6,000,000 to 25.00% (the "*Conversion Percentage*") of the fully paid, validly issued and nonassessable shares of Capital Stock (as hereinafter defined) (the "*Conversion Stock*") of the Conversion Stock Issuer (as hereinafter defined), on a fully diluted basis after giving effect to the issuance of such Conversion Stock (the "*Conversion Option*"). For purposes hereof, "*Capital Stock*" means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the Conversion Stock Issuer, provided, however, that Capital Stock shall at all times constitute Voting Stock. "*Voting Stock*" means (a) with respect to a corporation, all classes of the Capital Stock of such corporation then outstanding and normally entitled to vote in the election of directors and (b) with respect to a partnership, association, joint venture, limited liability company, real estate investment or other trust or other entity, all Capital

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Stock of such entity entitled to exercise voting power or management control. "*Conversion Stock Issuer*" means, as the case may be, (a) Maker or (b) in the event that 100% of the Capital Stock of Maker are contributed or exchanged for equity interests of another company, including without limitation a company to be formed under the laws of Jersey ("*Maker Holdco*"), Maker Holdco. If such conversion would result in the issuance of a fraction of a share of such Conversion Stock, Maker shall pay in cash to the Payee for the value of any such fractional share. Concurrently with the conversion of this Note and the $6,000,000 Note pursuant to the exercise of the Conversion Option under this Section 1.3, Maker shall promptly deliver to Payee any documents reasonably requested by Payee to effect such conversion, including without limitation one or more stock certificates in the name of Payee or its nominees representing all of the shares of the Conversion Stock required to be issued by the Conversion Stock Issuer hereunder. Maker shall pay any and all taxes, levies and other charges that may be payable with respect to the issuance and delivery of the Conversion Stock by the Conversion Stock Issuer to Payee or its nominees.

1.4 **Adjustments to Conversion Stock.** In the event that, on or after the date hereof, there shall occur any merger, consolidation, other business combination, reorganization, reclassification or similar transaction involving the Conversion Stock Issuer or if Hussain Nawaz Sharif is forced to sell his equity interests in the Conversion Stock Issuer pursuant to a drag-along or similar obligation (an "*Organic Transaction*") and, as a result, the shares of Conversion Stock are converted into or exchanged for shares of stock or other securities or other property (including cash), Payee shall receive upon exercise of the Conversion Option the kind and amount of shares of stock and other securities and property (including cash) received upon such merger, consolidation, other business combination, reorganization, reclassification or similar transaction or pursuant to such drag-along or similar obligation by a holder of the number of shares of Conversion Stock of Conversion Stock Issuer then subject to the Conversion Option, subject to adjustments for events subsequent to the effective date of such Organic Transaction as shall be on terms as nearly equivalent as practicable to the adjustments provided in this Section 1.4. The above provisions shall similarly apply to successive Organic Transactions.

1.5 **Liquidating Dividend.** If the Conversion Stock Issuer declares a dividend upon its Capital Stock payable otherwise than in cash out of earnings or earned surplus except for a stock dividend payable in shares of its Capital Stock or a rights plan (a "*Liquidating Dividend*"), then the value of such Liquidating Dividend shall be determined by an independent nationally recognized investment banking firm or financial advisor retained in good faith by the Conversion Stock Issuer for such purpose, which determination shall be conclusive and binding on all persons, and the Conversion Percentage will be increased or otherwise adjusted to account for the per share value of the Liquidating Dividend, calculated on a fully diluted basis, assuming, among other things, the conversion of this Note and the $6,000,000 Note into Conversion Stock. Such adjustment shall be made successively whenever any Liquidating Dividend shall occur.

1.6 **Reservation of Capital Stock Issuable Upon Conversion.** Maker has reserved and the Conversion Stock Issuer shall continue to reserve and keep available at all times, free of preemptive rights, shares of Capital Stock for the purpose of enabling the Conversion Stock Issuer to satisfy any obligation to issue shares of its Capital Stock upon conversion of this Note and the $6,000,000 Note pursuant to the Conversion Option. The number of shares so reserved may be reduced by the number of shares actually delivered pursuant to conversion of this Note and the

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$6,000,000 Note and the number of shares so reserved shall be increased or decreased proportionally to reflect any stock splits or other similar adjustments.

1.5 **Purpose of Loan and Use of Loan Proceeds.** Maker represents that the proceeds of the loan will be used in connection with certain business ventures of Maker.

2. **Defaults**

2.1 **Events of Default.** The occurrence of any one or more of the following events with respect to Maker will constitute an event of default hereunder ("*Event of Default*"):

(i) if Maker fails to pay on the relevant payment date therefor any payment of principal or any costs owing to the Payee arising under or in connection with this Note and such failure continues for a period of five business days;

(ii) if Maker, under the laws of any jurisdiction: (i) is deemed to be incompetent; (ii) becomes insolvent or is unable to pay his debts or fails or admits in writing his inability generally to pay his debts as they become due; (iii) consents to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) makes a general assignment for the benefit of his creditors; or (v) institutes a proceeding, or has an involuntary proceeding instituted against him, seeking a judgment of insolvency, bankruptcy, or any other similar relief under any bankruptcy, insolvency, or other similar law affecting creditors' rights and such proceeding is not dismissed within 60 days of its commencement; or

(iii) Maker breaches or otherwise fails to perform any other term or obligation under this Note and such breach or failure remains outstanding for a period in excess of 10 days.

2.2 **Notice by Maker.** Maker will notify Payee in writing within one business day after the occurrence of any Event of Default of which Maker acquires knowledge.

2.3 **Remedies.** Upon the occurrence of an Event of Default hereunder, Payee may, at its option, from and after such date, (a) by written notice to Maker, declare the entire unpaid principal balance of this Note, together with any and all costs arising hereunder, immediately due and payable or (b) exercise any and all rights and remedies available to it under applicable law, including the right to collect from Maker all sums due under this Note. Except as expressly provided herein, the rights, obligations and remedies created by this Note are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein shall be considered to be an election of remedies.

3. **Miscellaneous.**

3.1 **Waiver.** Maker hereby, waives presentment, demand, protest, and notice of dishonor and protest. No failure or delay on the Payee's part in exercising any right, power, or privilege under this Note shall impair or waive any such right, power or privilege.

3.2 **Business Days.** To the extent the terms of this Note purport to have actions occur on a "business day", that term shall be construed to mean a day on which banks in New York are open

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for business. If any payment or action required pursuant to this Note falls due or is scheduled to occur on a day other than a business day, such payment or action shall be due and owing on the next succeeding business day, unless such succeeding business day falls in the next calendar month, in which case such action shall be due and owing on the immediately preceding business day.

3.3 Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Note are binding upon, and inure to the benefit of and are enforceable by, the Parties and their respective successors. Subject to Section 3.4 below, if prior to the Payment Date, the principal business, operations or a majority or substantial portion of the assets of Payee are assigned, conveyed, allocated, or otherwise transferred, including by sale, merger, consolidation, conversion, or similar transactions, such receiving person or persons will automatically become bound by and subject to the provisions of this Note, and Payee will cause the receiving person or persons to expressly assume its obligations hereunder.

3.4 Assignment, Transfer or Sale. Maker shall not sell, assign or transfer without the prior written consent of the Payee any or all of his rights and obligations hereunder.

3.5 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder will be deemed duly given if (and then three business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to Maker:

Attn: Mr. Hussain Nawaz Sharif
Hill Metals Establishment
P. O. Box 104086
Jeddah 21331
Saudi Arabia

Tel: (+966-2) 236 1646
Fax: (+966-2) 236 1603

If to Payee:

Attn: Heidi Liss, Esq.
Akin Gump Strauss Hauer & Feld, LLP
One Bryant Park
New York, N.Y. 10036

Tel: (212) 872 -1000
Fax: (212) 872-1002

Either Party may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication will be deemed to have been duly

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given unless and until it actually is received by the intended recipient. Either Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other notice in the manner herein set forth.

3.6 **Submission to Jurisdiction; No Jury Trial**

(a) **Submission to Jurisdiction.** Each Party submits to the jurisdiction of any state or federal court sitting in the City of New York, State of New York in any action arising out of or relating to this Note and agrees that all claims in respect of the action may be heard and determined in any such court. Each Party also agrees not to bring any action arising out of or relating to this Note in any other court. Each Party agrees that a final judgment in any action so brought will be conclusive and may be enforced by an action on the judgment or in any other manner provided at law or in equity. Each Party waives any defense of inconvenient forum to the maintenance of any action so brought and waives any bond, surety, or other security that might be required of any other Party with respect thereto.

(b) **Waiver of Jury Trial.** THE PARTIES EACH HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS NOTE OR ANY OTHER AGREEMENTS RELATING THERETO OR ANY DEALINGS BETWEEN THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. The scope of this waiver is intended to be all encompassing of any and all actions that may be filed in any court and that relate to the subject matter of the transactions contemplated hereby, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each Party acknowledges that this waiver is a material inducement to enter into a business relationship and that they will continue to rely on the waiver in their related future dealings. Each Party further represents and warrants that it has reviewed this waiver with its legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED ORALLY OR IN WRITING, AND THE WAIVER WILL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THIS NOTE OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING HERETO. In the event of an action, this Note may be filed as a written consent to trial by a court.

3.7 **Headings.** The article and section headings contained in this Note are inserted for convenience only and will not affect in any way the meaning or interpretation of this Note.

3.8 **Governing Law.** This Note and the performance of the obligations of the Parties hereunder will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law principles.

3.9 **Amendments and Waivers.** No amendment, modification, replacement, termination, or cancellation of any provision of this Note will be valid, unless the same will be in writing and signed by the other Party. No waiver by the Payee of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to

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any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence.

3.10 **Severability.** The provisions of this Note will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Note, as applied to any Party or to any circumstance, is adjudged not to be enforceable in accordance with its terms, the Parties agree that the governmental body, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

3.11 **Expenses.** Except as otherwise expressly provided in this Note, each Party will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Note, including all fees and expenses of agents, representatives, financial advisors, legal counsel, and accountants.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first above written.

HILL METALS ESTABLISHMENT

By: _____
Name: Hussain Nawaz Sharif
Registered Owner



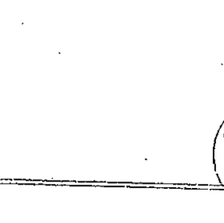
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Tel: +44 20 3457 0[illegible] E-Mail: clerks@guernica37.org
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# HILL METALS EST.

01. Financials for July 2011




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## HILL METALS ESTABLISHMENT
## BALANCE SHEET AS OF 31-07-11
## IN SAUDI RIAL

| | | | |
|---|---|---|---|
| 1. | Total Current Assets | : | 62,408,485 |
| 2. | Fixed Assets | : | 243,994,312 |
| 3. | **Total Assets** | : | **311,906,367** |
| ➢ | Current Liabilities | : | 18,496,985) |
| ➢ | Non Current Liabilities | : | 89,598,366 |
| ➢ | Owners' Equity | : | 6,054,685 |
| ➢ | Non Owners' Equity | : | 203,811,016 |
| | **Total Liabilities & Equity** | : | **311,906,367** |

**Net Profit (Loss) after Tax**

| Month Jan 11 | Month Feb 11 | Month Mar 11 | Month Apr 11 | Month May 11 | Month Jun 11 | Month Jul 11 | Year 2011 Cumulative |
|---|---|---|---|---|---|---|---|
| 1,836,143 | 1,157,605 | 179,365 | 604,884 | 348,937 | 1,086,686 | 1,050,833 | 6,054,685 |
| 1,836,143 | 3,993,748 | 4,173,113 | 3,568,229 | 3,917,166 | 5,003,852 | 6,054,685 | 6,054,685 |

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HILL METALS ESTABLISHMEN

MANAGEMENT REPORT
For the period ended 31.07.2011

OPERATIONS

The month of July closed with a Net after Tax profit of SAR, 1,050,683. Cumulative profit to end July stands at SAR 6,054,685. Detailed breakdown of operation during the period is given below:

Production

Total production during the current year (seven months) was 44,800 tons of billets of various categories. Given below is the month wise breakdown of Billet and shredder production:

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Total |
|---|---|---|---|---|---|---|---|---|
| Shredder | 5250 | 4490 | 3903 | 4567 | 3288 | 2172 | 2870 | 26,540 |
| Billet | 7604 | 6716 | 4162 | 4319 | 7698 | 5968 | 8333 | 44,800 |

The major dip in Billet production in the month of March and April are due to planned breakdowns for exparision project. June production suffered partly due to breakdown in Electrotherm and partly due to delay in starting Inductotherm.

Second line Electrotherm (Indian Company) / Daniely is now fully operational with the exception of LRF.

As per conservative estimates the production of billet should not be less than 18,000 tons per month after providing for maintenance and minor breakdowns. Our limitation however is power supply.

We have 28 MW of SEC. power available against total demand of 45 MW before Rolling. We have procured a 10 MW user power station at cost of SAR 8,5m. This is nearly ready and has passed the load test. The supply form this power plant will be available around 01 September. We can Insha'allah achieve a 15,000 ton billet production after the commissioning of the above plant.

We have a room for 3 more generators in the power plant building and we hope to add another 10 MW self generation which will cope up the demand of Rolling Mill before getting additional supply of SEC power.

Raw Material

Refractory, Ferro Alloy and Raw material prices showed small changes during the month. Given blow are the per ton Raw material prices during the period:

| | Jan | Feb | Mar | Apr | May | Jun | Jul |
|---|---|---|---|---|---|---|---|
| Shredded | 0 | 1351 | 1340 | 1366 | 1415 | 1313 | 1402 |
| Cars/LMS | 844 | 894 | 966 | 854 | 1009 | 923 | 1003 |
| HMS/Sheered | 1079 | 1099 | 1087 | 1097 | 1164 | 1094 | 1177 |

JOINT INVESTIGATION TEAM PALESTINA CASE



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Sales and Billet Prices

During the period we expanded our customer base and sold to all the major customers in the Kingdom. We even have been approached SABIC. Average selling prices of Billet during the period was as follows"

| | Jan | Feb | Mar | Apr | May | Jun | Jul |
|---|---|---|---|---|---|---|---|
| Billet | 2424 | 2582 | 2399 | 2381 | 2409 | 2444 | 2497 |

Export remained banned during the period however.

Direct Overhead, Admin & Distribution

Overhead including Direct, Admin and Distribution remained between 25% -27% of sales value although it varied from month to month but the overall expenditure is within limits.

As reported earlier, per ton overhead would show substantial saving once the production is settled down.

Staffing

Total number of employees on the reporting date was 330. This included almost 35 Saudi employees.

Expansion – Melting

Indian Company

Phase 2 of Steel Melt shop that included Inductotherm Furnace, Danieli Caster, and associated equipment including cranes was completed at a cost of SAR 55 million. This included LRF which may be commission by end of September. Total production capacity after start of LRF subject to availability of power would be 18,000 tons per month operating at 80% efficiency.

Expansion - Rolling

Rolling project is Alhamdulillah is on track. Latest progress is as follows"

- Structure is almost complete with the exception of additions for Wire Rod etc
- Civil work for the Rolling line is nearly complete
- Reheat foundation is ready waiting for the furnace
- Erection of the Rolling mill well under way
- All other equipments and fittings have been ordered/arrived
- Wire Rod and Garret Coiler were added to the project at a later date.
- Drawings for these additions are awaited and will be completed within next 4-6 months.
- It is expected that the production of Rebar would start by last week of December 2011.
- Total amount spent on the rolling project to end of July is SAR 50 million. Estimated cost of Building, plant and machinery and equipment is SAR 120m.

JOINT INVESTIGATION TEAM PANAMA CASE



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Saudi Industrial Development Bank

SIDF – Loan No. 1

SIDF

- As reported earlier SAR 74 million was drawn against Melt shop loan of SAR 90 million. Third application is being submitted next week.
- Third drawdown application was submitted almost two week back.
- All formalities on our side are complete. SIDF have to visit the plant for verification of certain aspects which could any time after Ramadan.
- Reimbursement is expected anytime from now, maximum within first week of September 2011.
- This would leave a small balance of loan to be reimbursed. The final drawdown will be submitted after final payments to the suppliers of machinery and that would be before end of September. Last drawdown date was extended by SIDF to 30.12.1432.
- First repayment of SAR 3 million is due 13.09.2011 which will be paid before due date.

SIDF – Loan No. 2

- Loan application for funding the Rolling Mill project was signed on 21.08.2011 and forwarded to ICG (consultants) for onward submission.
- Total project cost as per estimates submitted to consultants including working capital is estimated at SAR 202 million. After providing for SIDF evaluation Fee which is included in the estimates the amount to be funded by SIDF would be SAR 97 Million.
- The application would be processed through fast track as indicated by the

August 22, 2011



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(7)

Hill Metals Establishment

Balance Sheet As of 31.07.2011

| | As of 31.01.2011 | As of 28.02.2011 | As of 31.03.2011 | As of 30.04.2011 | As of 31.05.2011 | As of 30.06.2011 | As of 30.07.2011 |
|---|---|---|---|---|---|---|---|
| Current assets | | | | | | | |
| Cash & banks | 620,890 | 6,843,493 | 6,858,768 | 3,051,481 | 722,049 | 2,661,078 | 385,048 |
| Accounts Receivable | 15,071,078 | 6,770,454 | 352,117 | 4,213,773 | 10,480,401 | 11,223,220 | 17,735,581 |
| Inventories - Materials | 1,405,101 | 4,703,549 | 9,478,161 | 6,654,420 | 1,449,591 | 1,496,283 | 1,466,646 |
| Inventories - Spares | 2,638,592 | 2,763,434 | 2,901,216 | 2,959,735 | 3,245,985 | 3,538,057 | 3,523,007 |
| Inventories - Refractories & Ferro Alloy | 5,761,999 | 5,972,387 | 5,496,099 | 6,339,749 | 5,498,950 | 5,895,888 | 6,635,550 |
| Inventories - Billet / Rebar | 9,446,225 | 5,974,349 | 5,088,097 | 10,231,626 | 13,087,327 | 8,931,501 | 11,452,669 |
| Project Advances & LC Margins | 23,172,113 | 22,497,003 | 20,564,424 | 17,024,788 | 11,974,198 | 16,961,506 | 19,985,309 |
| Advaces & Prepayments | 786,908 | 1,505,366 | 1,124,183 | 3,829,119 | 1,598,549 | 1,270,302 | 998,335 |
| Staff Advances | 225,562 | 213,242 | 219,596 | 245,807 | 245,807 | 265,664 | 226,338 |
| Total current assets | 59,128,407 | 57,243,276 | 52,082,660 | 54,550,499 | 48,302,857 | 52,243,499 | 62,408,485 |
| Fixed Assets | | | | | | | |
| Fixed Assets - Cost | 162,796,359 | 163,044,989 | 163,129,157 | 163,129,157 | 163,149,535 | 163,556,485 | 163,757,904 |
| Fixed assets - Cum Depreciation | (28,488,559) | (29,404,994) | (30,321,429) | (31,237,864) | (32,154,299) | (33,108,516) | (34,034,493) |
| Work in Progress -HME 1 | 49,662,436 | 50,632,758 | 51,207,332 | 51,835,199 | 53,252,549 | 56,039,481 | 57,047,120 |
| Work in Progress -HME 1 | 29,971,619 | 31,495,679 | 31,597,483 | 36,291,088 | 44,490,159 | 46,413,268 | 46,715,087 |
| Work in Progress -HME 3 (3rd Shredder | 10,197,924 | 10,197,924 | 14,648,639 | 10,331,952 | 12,870,051 | 10,351,830 | 10,508,693 |
| | 224,139,779 | 225,966,356 | 230,260,982 | 230,350,331 | 241,607,994 | 244,551,548 | 243,994,312 |
| Pre Operating Costs - SIDF Evaluation F | 5,982,142 | 5,902,380 | 5,822,618 | 5,742,856 | 5,663,094 | 5,583,332 | 5,503,570 |
| Total Assets | 289,250,328 | 289,112,012 | 288,166,260 | 290,643,686 | 295,573,945 | 302,378,379 | 311,906,367 |
| Current liabilities | | | | | | | |
| Trade Payable - Regular | 3,726,574 | 5,754,966 | 4,590,837 | 7,671,179 | 11,164,614 | 7,903,187 | 14,205,269 |
| Accrued expenses & other payable | 1,913,221 | 1,142,541 | 1,794,143 | 1,914,607 | 2,070,594 | 2,397,774 | 2,778,044 |
| SIDF Fee Payable | - | - | - | - | - | - | - |
| Provision for income tax | 459,036 | 998,437 | 1,043,278 | 892,057 | 979,292 | 1,250,963 | 1,513,672 |
| | 10,108,831 | 7,890,946 | 7,428,259 | 10,477,844 | 14,214,500 | 11,550,925 | 18,496,985 |
| Non Current Liabilities | | | | | | | |
| Provisions for end of services benefits | 1,577,223 | 1,627,224 | 1,577,223 | 1,677,223 | 1,577,223 | 1,571,098 | 1,739,098 |
| Project Creditors - | 4,125,917 | 4,071,533 | 3,602,565 | 3,620,142 | 5,098,834 | 308,700 | 1,815,746 |
| Due to Related Parties | 12,563,781 | 12,490,128 | 12,346,666 | 12,261,815 | 12,187,789 | 12,109,057 | 12,010,523 |
| Commercial Borrowing - Al Rajhi | - | - | - | - | - | - | - |
| Long Term Borrowing - SIDF | 74,033,000 | 74,033,000 | 74,033,000 | 74,033,000 | 74,033,000 | 74,033,000 | 74,033,000 |
| | 92,299,921 | 92,221,884 | 91,559,454 | 91,592,180 | 92,896,846 | 88,021,855 | 89,598,366 |
| Owners' equity | | | | | | | |
| Paid up Capital | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 |
| Directors Current Account | - | - | - | - | - | - | - |
| Refundable Family Borrowing | 28,214,105 | 28,214,105 | 28,214,105 | 28,214,105 | 27,754,105 | 41,010,419 | 40,965,002 |
| Convertible Borrowings | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 |
| Accumulated (loss) / profit B/F | (23,208,672) | (23,208,672) | (23,208,672) | (23,208,672) | (23,208,672) | (23,208,671) | (23,208,671) |
| for the year | 1,836,143 | 3,993,748 | 4,173,113 | 3,568,229 | 3,917,166 | 5,003,852 | 6,054,685 |
| Net owners' equity | 186,841,576 | 188,999,181 | 189,178,547 | 188,573,662 | 188,462,599 | 202,805,600 | 203,811,016 |
| Total Liabilities & Equity | 289,250,328 | 289,112,012 | 288,166,260 | 290,643,686 | 295,573,945 | 302,378,379 | 311,906,367 |

JOINT INVESTIGATION TEAM
PANAMA CASE

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Date 27/6/17

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(F)

Dill Metals Establishment

Profit & Loss Account - Year 2011: From 01.01.2011 to 31.07.2011

| Description | Month 01 Year 2011 | Month 02 Year 2011 | Month 03 Year 2011 | Month 04 Year 2011 | Month 05 Year 2011 | Month 06 Year 2011 | Month 07 Year 2011 | Year 2011 Cumulative |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| Production - Tons | | | | | | | | |
| Shredded Scrap | 5,250 | 4,490 | 3,903 | 4,567 | 3,288 | 2,172 | 2,870 | 26,540 |
| Billet | 7,604 | 6,716 | 4,162 | 4,319 | 7,698 | 5,968 | 8,333 | 44,800 |
| Rebar | - | - | - | - | - | - | - | - |
| Angle | - | - | - | - | - | - | - | - |
| Others - Non Ferros | - | - | - | - | - | - | - | - |
| | 12,854 | 11,206 | 8,065 | 8,885 | 10,986 | 8,140 | 11,203 | 71,340 |
| Sales - Tonnage | | | | | | | | |
| Shredded Scrap | - | - | - | - | - | - | - | - |
| Billet | 6,210 | 7,511 | 4,483 | 2,450 | 6,135 | 7,811 | 6,532 | 41,131 |
| Rebar | - | - | - | - | - | - | - | - |
| Angle | 76 | 979 | - | - | - | - | - | 1,055 |
| Others - Non Ferros | 423 | 326 | 380 | 527 | 515 | 272 | 334 | 2,777 |
| | 6,709 | 8,816 | 4,863 | 2,978 | 6,649 | 8,084 | 6,866 | 44,964 |
| | | | | | | | | |
| Sales Value - SAR | | | | | | | | |
| Shredded Scrap | - | - | - | - | - | - | - | - |
| Billet | 15,054,674 | 19,390,939 | 10,755,776 | 5,835,015 | 14,780,202 | 19,092,597 | 16,312,335 | 101,221,537 |
| Rebar | - | - | - | - | - | - | - | - |
| Angles | 151,840 | 1,429,032 | - | - | - | - | - | 1,580,872 |
| Others - Non Ferros | 57,743 | 48,891 | 42,701 | 52,713 | 30,405 | 13,629 | 16,724 | 262,806 |
| | 15,264,257 | 20,868,862 | 10,798,477 | 5,887,728 | 14,810,607 | 19,106,226 | 16,329,059 | 103,065,215 |
| | | | | | | | | |
| Cost of Goods Sold - SAR | | | | | | | | |
| Shredded Scrap | - | - | - | - | - | - | - | - |
| Billet | 8,846,897 | 11,356,058 | 7,443,128 | 4,121,882 | 10,280,276 | 12,348,908 | 10,012,477 | 64,417,627 |
| Rebar | - | - | - | - | - | - | - | - |
| Angles | 175,600 | 2,264,367 | - | - | - | - | - | 2,439,967 |
| Others - Non Ferros | - | - | - | - | - | - | - | - |
| | 9,022,497 | 13,620,425 | 7,443,128 | 4,121,882 | 10,288,276 | 12,348,908 | 10,012,477 | 66,857,594 |
| | | | | | | | | |
| Gross Contribution | 6,241,760 | 7,248,437 | 3,355,349 | 1,765,846 | 4,522,330 | 6,757,318 | 6,316,582 | 36,207,621 |
| | | | | | | | | |
| Operating Costs | | | | | | | | |
| Staff Cost | 672,694 | 687,582 | 845,743 | 722,555 | 750,511 | 784,137 | 840,330 | 5,303,491 |
| Repair & Maintenance | 121,378 | 136,762 | 200,069 | 395,591 | 144,393 | 225,036 | 763,846 | 1,987,076 |
| Power, Water & Fuel | 903,626 | 860,208 | 304,199 | 324,323 | 1,113,601 | 981,330 | 990,607 | 5,477,894 |
| Inland Transport | 15,450 | 103,880 | 9,054 | 79,020 | 84,233 | 112,905 | 60,650 | 465,192 |
| Depreciation | 887,358 | 991,787 | 780,965 | 887,739 | 887,739 | 925,521 | 897,281 | 6,258,390 |
| Other Expenses | - | - | 10,830 | - | - | - | - | 10,830 |
| | 2,600,446 | 2,780,218 | 2,150,860 | 2,409,228 | 2,980,477 | 3,028,930 | 3,552,714 | 19,502,874 |
| Overhead Attributed to Opening Stock | 1,254,156 | 1,356,264 | 1,056,428 | 1,343,753 | 2,272,461 | 2,526,997 | 1,832,252 | 1,254,156 |
| Overhead Attributed to Closing Stock | (1,356,264) | (1,056,428) | (1,343,753) | (2,272,461) | (2,526,997) | (1,832,252) | (1,776,334) | (1,776,334) |
| | 2,498,338 | 3,080,055 | 1,863,535 | 1,480,520 | 2,725,940 | 3,723,674 | 3,608,632 | 18,980,696 |
| Conversion Cost per ton of finished g | 16% | 15% | 17% | 25% | 19% | 19% | - | 18% |
| Rolling Operation | | | | | | | | |
| Rolling Charges | - | - | - | - | - | - | - | - |
| Overhead Attributed to Opening Stock | - | - | - | - | - | - | - | - |
| Overhead Attributed to Closing Stock | - | - | - | - | - | - | - | - |
| Rolling Charges Attributed to Opening Stock | - | - | - | - | - | - | - | - |
| Rolling Charges Attributed to Closing Stock | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| General & Admin Costs | | | | | | | | |
| Salaries & Allowances | 618,229 | 574,760 | 500,855 | 754,430 | 626,533 | 675,413 | 806,092 | 4,556,313 |
| Printing stationery & Advertisement | 3,735 | 4,658 | 6,648 | 2,004 | 8,934 | 5,066 | 9,259 | 40,304 |
| Postage, couriers & Internet | 8,696 | 10,297 | 10,809 | 14,447 | 11,387 | 4,512 | 19,887 | 80,035 |
| Business Travel | 98,051 | 86,326 | 83,951 | (20,580) | 43,295 | 54,066 | (9,320) | 335,792 |
| Repairs & Maintenance | 28,264 | 9,734 | 12,879 | 3,701 | 24,118 | 11,929 | 11,390 | 102,015 |
| Vehicle Running, Rental & Repairs | 12,694 | 10,569 | 36,086 | 4,138 | 61,178 | 63,088 | (34,140) | 153,613 |
| Legal, Professional & Subscription | 24,100 | 19,869 | 90,345 | 22,340 | 20,300 | 60,725 | 28,033 | 265,712 |
| Office & Yard Rental | 25,135 | 24,665 | 470 | - | - | 105,940 | 28,435 | 184,645 |
| General Insurance | 38,355 | 47,158 | 47,115 | 47,158 | 47,158 | 51,131 | 50,331 | 328,408 |

INVESTIGATION TEAM

Page 1 of 2

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Date 26/5/17

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(9)

Tilt Metals Establishment
Profit & Loss Account - Year 2011: From 01.01.2011 to 31.07.2011

| Description | Month 01 Year 2011 | Month 02 Year 2011 | Month 03 Year 2011 | Month 04 Year 2011 | Month 05 Year 2011 | Month 06 Year 2011 | Month 07 Year 2011 | Year 2011 Cumulative |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| Utilities | 15,580 | 10,294 | 14,628 | 5,302 | 29,778 | 19,984 | 14,701 | 110,067 |
| Financial Charges | 5,045 | 5,570 | 275,589 | 4,371 | 17,998 | 78,746 | 32,753 | 420,071 |
| SIDF Evaluation Fee | 79,762 | 79,762 | 79,762 | 79,762 | 79,762 | 79,762 | 79,762 | 558,334 |
| Donation & Charity | 38,900 | 36,692 | 11,482 | 12,701 | 8,157 | 8,545 | 9,200 | 125,677 |
| Audit Fee | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 24,500 |
| Depreciation | 28,696 | 53,966 | 3,426 | 28,696 | 28,696 | 28,696 | 28,696 | 200,872 |
| All Others | 38,302 | 17,056 | 11,111 | 51,161 | (14,957) | 25,249 | 15,708 | 143,630 |
| Gain / (Loss on Sale of Fixed Assets) | - | - | - | | | | - | - |
| | | | | | | | | |
| | 1,067,044 | 994,875 | 1,108,657 | 1,012,931 | 995,837 | 1,276,356 | 1,094,288 | 7,629,989 |
| As Percentage of sales | 7% | 5% | 11% | 17% | 7% | 7% | 7% | 7% |
| Distribution Costs | - | - | - | | | | | - |
| Shipping, Freight and forwarding | 381,198 | 476,500 | 78,950 | 28,500 | 364,381 | 398,930 | 300,121 | 1,728,459 |
| Others | - | - | - | | | | | - |
| | 381,198 | 476,500 | 78,950 | 28,500 | 364,381 | 398,930 | 300,121 | 1,728,459 |
| As Percentage of sales | 2.5% | 2.3% | 0.7% | 0.5% | 2.5% | 2.1% | 1.8% | 1.7% |
| Loss on Stock Revaluation | - | - | - | - | - | | | - |
| | - | - | - | - | - | - | | - |
| | | | | | | | | |
| Total Operating Cost | 3,946,581 | 4,551,430 | 3,131,143 | 2,521,951 | 4,086,159 | 5,398,960 | 5,003,041 | 28,339,144 |
| | | | | | | | | |
| Net Profit/(Loss) before Tax | 2,295,179 | 2,697,006 | 224,206 | (756,105) | 436,171 | 1,350,358 | 1,313,541 | 7,568,356 |
| | | | | | | | | |
| Prior Year Adjustment - Tax for prior year | - | - | - | | | | | - |
| Provision for Tax | 459,036 | 539,401 | 44,841 | (151,221) | 87,234 | 271,672 | 262,708 | 1,513,671 |
| | | | | | | | | |
| Net Profit/(Loss) after Tax | 1,836,143 | 2,157,605 | 179,365 | (604,884) | 348,937 | 1,086,686 | 1,050,833 | 6,054,685 |
| | 1,836,143 | 3,993,748 | 4,173,113 | 3,568,229 | 3,917,166 | 5,003,852 | 6,054,685 | 6,054,685 |






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(19)

H'll Metals Establishment

Cash Flow - Year 2011.

Cash flows

| | Mnth 01 - 2011 | Mnth 02 - 2011 | Mnth 03 - 2011 | Mnth 04 - 2011 | Mnth 05 - 2011 | Mnth 06 - 2011 | Mnth 07 - 2011 |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| Cash Generated from operations | | | | | | | |
| Net Profit (loss) | 1,836,143 | 2,157,605 | 179,365 | (604,884) | 348,937 | 1,086,686 | 1,050,833 |
| Non cash items: | | | | | | | |
| Depreciation | 913,328 | 916,435 | 916,436 | 916,435 | 916,435 | 954,217 | 925,977 |
| End of service benefits Movement | - | 50,001 | (50,001) | 100,000 | (100,000) | (6,125) | 168,000 |
| | 913,328 | 966,436 | 866,435 | 1,016,435 | 816,435 | 948,092 | 1,093,977 |
| Movement in Current assets | | | | | | | |
| Change in Receivable | (8,884,004) | 8,300,624 | 6,418,336 | (3,861,656) | (6,266,628) | (742,819) | (6,512,362) |
| Changes in Advances & Prepayments ** | (17,012,360) | (31,028) | 2,307,408 | 808,488 | 7,281,160 | (4,678,918) | (2,712,511) |
| Change in inventories | (2,271,382) | (161,862) | (3,549,854) | (3,221,958) | 2,903,678 | 3,420,124 | (3,216,143) |
| | (28,167,753) | 8,107,734 | 5,175,891 | (6,275,126) | 3,918,211 | (2,001,613) | (12,441,016) |
| Movement in payables | | | | | | | |
| Accounts payables and accruals | (1,621,648) | (2,757,286) | (507,529) | 3,200,906 | 3,649,421 | (2,935,246) | 6,683,352 |
| Change in Project creditos - | (1,623,701) | (54,384) | (468,968) | 17,577 | 1,478,692 | (4,790,134) | 1,507,046 |
| Provision for Income Tax | 459,036 | 539,401 | 44,841 | (151,221) | 87,234 | 271,672 | 262,708 |
| Related Parties | (161,996) | (73,653) | (143,461) | (94,851) | (74,026) | (78,732) | (90,534) |
| | (2,948,308) | (2,345,922) | (1,075,116) | 2,982,311 | 5,141,322 | (7,532,441) | 8,354,572 |
| Movement in Fixes Assets | | | | | | | |
| Current Operations and Steel Plant | (344,070) | (248,630) | (84,168) | - | (20,378) | (406,950) | (201,420) |
| Rolling Mill Project | (69,566) | (1,524,060) | (101,804) | (4,694,404) | (9,198,271) | (2,423,102) | 198,180 |
| HME 3 - Third Shredder | (11,600) | - | (4,450,515) | 4,316,487 | (2,538,099) | 2,518,221 | (156,863) |
| Billet Project | (185,309) | (970,322) | (574,574) | (627,867) | (1,417,350) | (3,585,933) | (208,639) |
| | (510,545) | (2,743,012) | (5,211,061) | (1,005,784) | (12,174,098) | (3,897,771) | (368,741) |
| | | | | | | | |
| Movement in Preoperating | 79,762 | 79,762 | 79,762 | 79,762 | 79,762 | 79,762 | 79,762 |
| | | | | | | | |
| Project Funding | | | | | | | |
| Commercial Banks Loans | - | - | - | - | - | - | - |
| SIDF Borrowins | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Movement in Shareholders' Accounts | | | | | | | |
| Share Capital & Directors Balances | (3,760,000) | - | - | - | (460,000) | 13,256,314 | (45,417) |
| Investment in Rolling Mill | - | - | - | - | - | - | - |
| | (3,760,000) | - | - | - | (460,000) | 13,256,314 | (45,417) |
| Cash Movement | | | | | | | |
| Net Increase / decrease in cash balances | *(32,557,374)* | *6,222,603* | *15,275* | *(3,807,286)* | *(2,329,431)* | *1,939,029* | *(2,276,031)* |
| Cash and Bank balances at beginning | 31,977,767 | 620,890 | 6,843,493 | 6,858,768 | 3,051,481 | 722,049 | 2,661,078 |
| Cash and Bank balances at end | (579,606) | 6,843,493 | 6,858,768 | 3,051,481 | 722,049 | 2,661,078 | 385,048 |

JOINT INVESTIGATION TEAM

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Date..... 18/6/17

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INVESTIGATION TEAM
PANAMA CASE

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Date: 7/6/17
Signed:

HBI Metals Establishment
Balance Sheet As of 31.12.2015

| | As of 31.12.2010 | As of 31.12.2011 | As of 31.12.2012 | As of 31.12.2013 | As of 31.12.2014 | As of 31.12.2015 | As of 31.12.2016 | As of 31.12.2017 | As of 31.12.2018 | As of 31.12.2019 |
|---|---|---|---|---|---|---|---|---|---|---|
| Current assets | 31,977,757 | - | - | - | - | - | - | - | - | - |
| Cash & banks | 5,187,074 | - | - | - | - | - | - | - | - | - |
| Accounts Receivable | 591,332 | - | - | - | - | - | - | - | - | - |
| Inventories - Materials | 1,810,972 | - | - | - | - | - | - | - | - | - |
| Inventories - Spares | 5,803,485 | - | - | - | - | - | - | - | - | - |
| Inventories - Refractories & Ferro Alloys | 3,454,008 | - | - | - | - | - | - | - | - | - |
| Inventories - Billet / Rebar | 4,524,075 | - | - | - | - | - | - | - | - | - |
| Project Advances & LC Margins | 2,456,139 | - | - | - | - | - | - | - | - | - |
| Advances / LCs for Scrap | 252,001 | - | - | - | - | - | - | - | - | - |
| Staff Advances | - | - | - | - | - | - | - | - | - | - |
| Total current assets | 62,257,852 | - | - | - | - | - | - | - | - | - |
| Fixed Assets | - | - | - | - | - | - | - | - | - | - |
| Fixed Assets - Cost | 164,553,289 | - | - | - | - | - | - | - | - | - |
| Fixed assets - Cum Depreciation | (27,575,251) | - | - | - | - | - | - | - | - | - |
| Work in Progress Steel Plant | 49,477,127 | - | - | - | - | - | - | - | - | - |
| Work in Progress - Rolling | 29,901,053 | - | - | - | - | - | - | - | - | - |
| Work in Progress - HMS 2 (3rd Shredder) | 10,136,324 | - | - | - | - | - | - | - | - | - |
| Work in Progress - SAF | - | - | - | - | - | - | - | - | - | - |
| Total Assets | 324,542,562 | - | - | - | - | - | - | - | - | - |
| Pre Operations Costs - SIDF | 6,061,904 | - | - | - | - | - | - | - | - | - |
| Pre Operations Costs - ERP | - | - | - | - | - | - | - | - | - | - |
| Total Assets | 392,862,317 | - | - | - | - | - | - | - | - | - |
| Current Liabilities | 7,565,256 | - | - | - | - | - | - | - | - | - |
| Account Payable - Regular | 2,505,823 | - | - | - | - | - | - | - | - | - |
| Accrued expenses & other payable | - | - | - | - | - | - | - | - | - | - |
| SIDF Fee Payable | - | - | - | - | - | - | - | - | - | - |
| Provision for income tax | 10,070,948 | - | - | - | - | - | - | - | - | - |
| Non Current Liabilities | - | - | - | - | - | - | - | - | - | - |
| Provisions for end of services benefits | 1,577,225 | - | - | - | - | - | - | - | - | - |
| Related Creditors - | 5,749,616 | - | - | - | - | - | - | - | - | - |
| Due to Related Parties | 13,715,776 | - | - | - | - | - | - | - | - | - |
| Commercial Borrowing - Al Rajhi | - | - | - | - | - | - | - | - | - | - |
| Long Term Borrowing - SIDF - Loan 1 | 74,059,000 | - | - | - | - | - | - | - | - | - |
| Long Term Borrowing - SIDF - Loan 2 | - | - | - | - | - | - | - | - | - | - |
| | 94,065,927 | - | - | - | - | - | - | - | - | - |
| Owners' equity | - | - | - | - | - | - | - | - | - | - |
| Paid up Capital | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 |
| Directors Current Account | - | - | - | - | - | - | - | - | - | - |
| Refundable Family Borrowing | 31,974,105 | 31,075,329 | 31,075,329 | 31,075,329 | 31,075,329 | 31,075,329 | 31,075,329 | 31,075,329 | 31,075,329 | 31,075,329 |
| Convertible Borrowings | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 |
| Additional Investment - APC | - | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Accumulated (loss) / profit B/F | (75,415,240) | (75,415,240) | (75,415,240) | (75,415,240) | (75,415,240) | (75,415,240) | (75,415,240) | (75,415,240) | (75,415,240) | (75,415,240) |
| For the year | 2,207,208 | - | - | - | - | - | - | - | - | - |
| | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 |
| Net owners' equity | 183,763,433 | - | - | - | - | - | - | - | - | - |
| Total Liabilities & equity | 392,571,958 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 | 392,862,317 |

(19)

(12) (6)

Annex A

HILL METALS ESTABLISHMENT

Forecast 2011

MATERIAL

| Operation | Yield / Rate | Actual Jan | Forecast Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MELTING** | | | | | | | | | | | | | | |
| Production | | 7,604 | 5,750 | 12,500 | 18,125 | 18,750 | 18,125 | 18,750 | 18,750 | 18,125 | 18,750 | 18,125 | 18,750 | 192,104 |
| Material Required | %94 | 8,089 | 6,117 | 13,298 | 19,282 | 19,947 | 19,282 | 19,947 | 19,947 | 19,282 | 19,947 | 19,282 | 19,947 | 204,366 |
| **MATERIAL REQUIREMENT** | | | | | | | | | | | | | | |
| FOR MELTING | | | | | | | | | | | | | | |
| Processed Scrap | %94 | 4,935 | 4,512 | 6,354 | 6,354 | 6,354 | 6,354 | 6,354 | 6,354 | 6,354 | 6,354 | 6,354 | 6,354 | 72,991 |
| Unprocessed Scrap | %94 | 3,154 | 1,605 | 6,943 | 12,928 | 13,592 | 12,928 | 13,592 | 13,592 | 12,928 | 13,592 | 12,928 | 13,592 | 131,375 |
| TOTAL | | 8,089 | 6,117 | 13,298 | 19,282 | 19,947 | 19,282 | 19,947 | 19,947 | 19,282 | 19,947 | 19,282 | 19,947 | 204,366 |
| FOR SHREDDING | | | | | | | | | | | | | | |
| Processed Scrap | %72 | 7,292 | 6,667 | 9,389 | 9,389 | 9,389 | 9,389 | 9,389 | 9,389 | 9,389 | 9,389 | 9,389 | 9,389 | 107,847 |
| VALUE "SAR" | | | | | | | | | | | | | | |
| Processed Scrap ($186/MT) | 700 | 5,104,167 | 4,666,667 | 6,572,222 | 6,572,222 | 6,572,222 | 6,572,222 | 6,572,222 | 6,572,222 | 6,572,222 | 6,572,222 | 6,572,222 | 6,572,222 | 75,493,056 |
| Unprocessed Scrap ($288/MT) | 1080 | 8,406,711 | 1,733,423 | 7,498,950 | 13,961,716 | 14,679,801 | 13,961,716 | 14,679,801 | 14,679,801 | 13,961,716 | 14,679,801 | 13,961,716 | 14,679,801 | 141,884,954 |
| TOTAL | | 3,510,877 | 6,400,090 | 14,071,172 | 20,533,938 | 21,252,023 | 20,533,938 | 21,252,023 | 21,252,023 | 20,533,938 | 21,252,023 | 20,533,938 | 21,252,023 | 217,378,010 |
| **SALES/PURCHASES** | | | | | | | | | | | | | | |
| Sales | 500 | 4,562,400 | 3,450,000 | 7,500,000 | 10,875,000 | 11,250,000 | 10,875,000 | 11,250,000 | 11,250,000 | 10,875,000 | 11,250,000 | 10,875,000 | 11,250,000 | 115,262,400 |
| Purchases | 284 | 2,259,567 | 1,706,691 | 3,752,313 | 5,475,717 | 5,667,206 | 5,475,717 | 5,667,206 | 5,667,206 | 5,475,717 | 5,667,206 | 5,475,717 | 5,667,206 | 57,967,469 |

JOINT INVESTIGATION TEAM

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Date.....

Signed.....

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Annex-B (45) (2)

TIHAMA METALS ESTABLISHMENT

Forecast 2011

Production Schedule

| Operation | Full Capacity | Actual Jan | Forecast Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **HME 1 - Jeddah** | | | | | | | | | | | | | | |
| Capacity - Tons/day | 225 | 219 | 200 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | |
| No. Days per month | 26 | 24 | 24 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | |
| Production - Tons | 5,850 | 5,250 | 4,800 | 5,460 | 5,460 | 5,460 | 5,460 | 5,460 | 5,460 | 5,460 | 5,460 | 5,460 | 5,460 | 64,650 |
| **HME 2 - Riyadh** | | | | | | | | | | | | | | |
| Capacity - Tons/day | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | |
| No. Days per month | 26 | - | - | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | |
| Production - Tons | 1,300 | - | - | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 13,000 |
| TOTAL | 7,150 | 5,250 | 4,800 | 6,760 | 6,760 | 6,760 | 6,760 | 6,760 | 6,760 | 6,760 | 6,760 | 6,760 | 6,760 | 77,650 |

**Electrotherm 10MW**

**Induction Furnace - 1**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Capacity - Tons | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | |
| No. of Heat per Day | 12 | 11 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | |
| No. Days per Month | 29 | 28 | 23 | 20 | 29 | 30 | 29 | 30 | 30 | 29 | 30 | 29 | 30 | |
| Month Total - Tons | 8,700 | 7,604 | 5,750 | 5,000 | 7,250 | 7,500 | 7,250 | 7,500 | 7,500 | 7,250 | 7,500 | 7,250 | 7,500 | 84,854 |

**Inductotherm 15MW**

**Induction Furnace - 2**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Capacity - Tons | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | |
| No. of Heat per Day | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | |
| No. Days per Month | 29 | - | - | 20 | 29 | 30 | 29 | 30 | 30 | 29 | 30 | 29 | 30 | |
| Month Total - Tons | 10,875 | - | - | 7,500 | 10,875 | 11,250 | 10,875 | 11,250 | 11,250 | 10,875 | 11,250 | 10,875 | 11,250 | 107,250 |
| TOTAL | 10,875 | 7,604 | 5,750 | 12,500 | 18,125 | 18,750 | 18,125 | 18,750 | 18,750 | 18,125 | 18,750 | 18,125 | 18,750 | 192,104 |

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Date 17/11/11

Signed

(29)

20 September 2010

Mr. Mohammed Salcem Alam
Senior Relationship Manager
Al Rajhi Bank
Private Banking
Al-Tahlia Branch,
Jeddah, K.S.A
Fax # 00966-2-6646230

Dear Sir

*Transfer of Funds SAR 750,000/- (Seven Hundred Fifty Thousand Saudi Riyals Only)*

From:
Name : MOHAMMED NAWAZ SHARIF MOHAMMED SHARIF
SAR Account # 462 60801 3344552

To :
Name : HUSSAIN MOHAMMED NAWAZ SHARIF
Bank : AL RAJHI BANK
Account # 462 60801 000 6782
Branch: AL TAHLIA BRANCH, JEDDAH , K.S.A

This transfer must be done immediately.
Thanks and regards.

Yours truly,




Mohammed Nawaz Sharif Mohammed Sharif

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Tel: +44 20 3457 0169 E-Mail: clerks@guernica37.org
Date.....17/06/11.....
Signed.....

(36)

September 20th, 2010

The Manager
Al Rajhi Bank
Al Tahlia Branch
Jeddah - KSA

Fax No: 02-6646230

Dear Sir

Account No. SAR Account No. 462 60801 0006782

Kindly arrange to transfer the following amount to the beneficiary listed below:

7. Transfer Amount: SAR 750,000
(Seven Hundred Fifty Thousand Saudi Riyals Only)

8. Beneficiary Name & Address:
Name: HILL METALS EST.
Address: P.O. BOX 104086, Jeddah 21331, K.S.A.
Telephone No: 02 – 667 - 8000

9. Beneficiary Bank & Account Details:
Bank name: Al RAJHI BANK
Branch: AL TAHLIA BRANCH, JEDDAH.
Account IBAN: SA90 8000 0462 6080 1456 7896

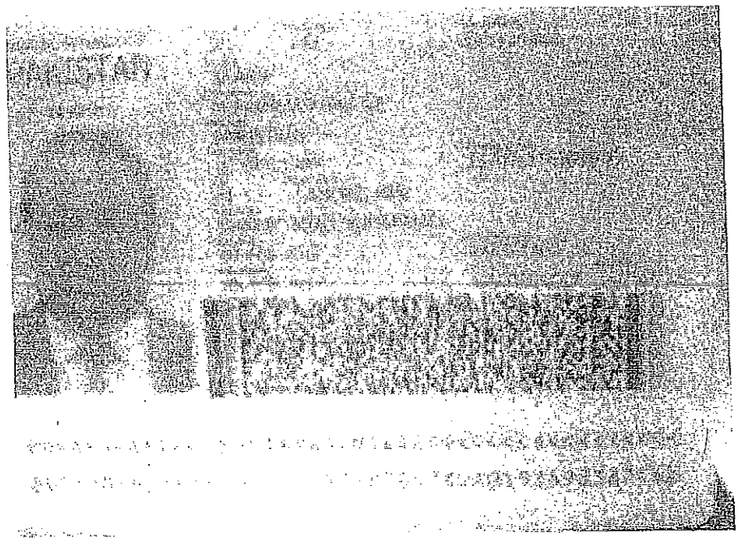
You are authorised to debit my account No. 462 60801 0006782 with the amount of transfer.

Kind Regards,

Hussain Nawaz Sharif.

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Date 17/09/17
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(4)







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Date.....17/08/17.....
Signed.....

(4)


PAKISTAN


UNITED ARAB EMIRATES
RESIDENCE
2012/06/05
2019/06/04


INVESTIGATION TEAM

(12) A

(6)

## HILL METALS ESTABLISHMENT

### MANAGEMENT REPORT
### QUARTER ENDED 31.03.2010

**01. OPERATIONS**

The management is pleased to present this quarterly report showing an after tax profit of SAR 1,282,842. It gives us a great relief that after a long period of stress and strained performance, we have finally come out of RED.

*Al Hamdulillah! All praises to Allah Subhanahu Ta"alah for this achievement. We pray to Almighty Allah to guide us through to achieve our goals.*

The results shown in the attached report are not exactly as expected. We would like to highlight number of failures and successes in achieving the above:

- **Production**
  - Melting operation during the quarter had been generally smooth.
  - A total of 196 hours of shutdown arising from minor operational problems was experienced.
  - Melting operation went nonstop 24 hours a day 7 days a week with the exception of 6 hours break for Jumaa prayer.
  - Net active time works out to 87% after allowing for breakdown and Jumaa prayer. Comparing with general factory working hours of 300 working days a year (82%), this shows a gain of 5%.
  - Total of 726 heats were taken during the quarter, turning total of 17,801 tons of A36 billet. This gives an average of 9.24 heats per day or 2.6 hours per heat after deducting off time. Average heat size remained 24.5 tons per heat. This however includes lost heats for sintering.
  - 12 heats per day and average heat size in excess of 26 tons is our target. A little push and a constant supply of shredded scrap may bring us very near to the target.

- **Raw Material Purchase & Pricing**
  - Scrap prices moved up swiftly during the quarter. Average prices for various types of scrap expressed in Saudi Riyals were as follows:

| | January | February | March |
|---|---|---|---|
| Shred-able scrap | 590 | 702 | 692 |
| Shredded Scrap | 924 | 1038 | 1065 |
| HMS & Bundle | 859 | 924 | 935 |
| Average | 800 | 875 | 842 |

- **Ferro Alloys & Refractory**
  - Move to Doerentrup-Germany refractory recorded substantial saving. This is a new experience, a move from traditional Silica or Alumina.
  - Additional saving will be achieved by replacement of tundish lining with ...nolish Board.

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(13)

- o. Ferro Alloy prices on the other hand showed an upward trend.

- Selling

  - o Billet demand stabilised in the region and prices showed some encouraging upward trend. Average price of billet all sold to one single customer throughout the quarter expressed in Saudi Riyals were as follows:

| | January | February | March |
|---|---|---|---|
| MS Billet A36 | 1,658 | 1,930 | 2,052 |

*A contract has been signed for the fourth month running at SAR 2,438 per ton.*

  - o Ban on export was only cleared towards the end of March. Loading of billet of odd sizes and chemistry that was held due to export restriction started towards the last week of March to be invoiced in April 2010.

  - o Rebar rolling of third party facilities was a stop gap arrangement. It has virtually come to an end. Only a small quantity of billet that was lying at third part facility was rolled and sold.

- Direct Overhead, Admin & Distribution

  - o Direct overhead during the quarter remained SAR 347 per ton. Included in this was SAR 147 per ton for depreciation

  - o Portion of direct overhead relating to unsold stock of billet or rebar has been carried over as unabsorbed overhead and added to inventory.

  - o Admin Costs per ton of Billet sold or consumed was SAR 100 per and Transportation and shipping cost was SAR 55 per ton.

- Staffing

  - o Total number of employees as on 31.03.2010 were 247 including temporaries casuals, and Azad employees who are indirectly employed for HME. This includes 14 Saudis.

02 Expansion

2.1 Melting Shop Expansion

Civil Work

Civil work order placed with PTC.

70% of civil work for furnace already completed

*2nd Furnace*

Order placed with Inductotherm for 25 ton furnace with 15 MW power pack and vibratory charging. Over CIF price US$ 3,300,000. Deliver status is as follows:

- Furnace shipped from India - Arrived in port under clearance.

INVESTIGATION TEAM
DATE

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(14)

- Transformers shipped from Turkey - on way.
- Charging system to be shipped from USA - being shipped on 27 April.

It is expected that trial production will be taken first week of July inshaʼallah.

LRF
Order placed with Doshi-India for US $ 750,000 – delivery on hold pending certain clarification.

EOT Cranes
Order placed with Federal Engineering for US $ 625,000. Letter of Credit has been opened. First crane arrived on site as we are writing this report. 8 more cranes will reach by end of April.

2nd Cutter Shear:
Order placed with Danieli for Euro 1,736,000. Letter of Opened. Delivery be end of May Inshaʼallah.

Switch gears and Pumps
Ordered with Areva - Pakistan and Turbosan - Turkey respectively.

CHIEF INVESTIGATION TEAM
PANAMA CASE

2.2 Rolling Mill

Steel Structure
Order placed with Zamil Steel for SAR 4.0 million. 10% down payment released. Balance will be paid by LC. Delivery to start by end June.

Erection of Steel Structure
Drawings being finalized. Quotations will be called within next week or so.

Rolling Mill
Ordered with NCO, Italy for Euro 4,880 m. Euro 2,460 already paid. Balance LC will be opened this week. Delivery by end June.

EOT Cranes
Order finalised with Federal Engineering for US $ 654,925. LC to be opened by mid April. Delivery will start by end October.

RE-heat Furnace
Quotations received. Offers being reviewed. Final price may be between US$ 550,000 and 740,000.

03. SIDF
First disbursement of SAR 38.289 million (net after deduction of evaluation fee) has been as we are writing this report.

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Date..... 17/6/17.....

(15)

# Hill Metals Establishment

Payment Position 15.04.2010

SAMBA HOLLANDI BANK

| | Balance |
|---|---|
| UGS Invoice 2,300 Ton @US$650 | 3,005,250 |
| UGS Invoice 2,000 Ton @US$650 | 4,875,000 |
| UGS Invoice 2,000 Ton @US$650 | 4,875,000 |
| | 15,356,250 |
| UGS Invoice (4,800-3,381.30)=1,418.70 Ton @US$555 | 2,989,690 |
| Transfer from Al Rajhi a/c Inductotherm | 2,071,000 |
| Transfer from Al Rajhi | 492,000 |
| n/a | 5,552,690 |

Unsigned

| | | | |
|---|---|---|---|
| Gulf Ferro Alloys - SRI 1800 | 397,500 | | |
| Western Trialoformer | 16,000 | | |
| Bahrain Ferro Alloys - 50Ton US$ 1522/- | 285,895 | | |
| Kamar | 31,000 | | |
| Seco (Electric Bill) | 400,000 | | |
| Kareena | 76,863 | | |
| Rafiq Ahmed | 2,758 | | |
| M Ishaq | 9,176 | | |
| Zahid Tractor | 665,519 | | |
| Kitchen Expense | 10,000 | | |
| VAT | 1,822 | | |
| Insurance | 306,540 | | |
| Tatung | 404,625 | 2,608,386 | 2,944,305 |
| Abdul Jabbar | 84,038 | | |
| Tahir Rasheed | 362,972 | | |
| Al Saad | 494,672 | | |
| Mouni Khalil | 61,903 | | |
| Mohammad Suleiman | 22,756 | | |
| Al Sale | 171,640 | | |
| Shah Alam | 81,612 | | |
| Haji Shafique - Khawra (Advance 231,953) | | | |
| Hafeez Hadi | 118,540 | 1,596,179 | 1,545,924 |
| Metallugica - CM Powder US$ 12,342/- | 46,283 | | |
| Bahrain Ferro Alloys - 250Ton US$ 1522/- | 1,426,875 | | |
| Saudi Refractory - SRI 1800 | 55,250 | | |
| EM Moulds - Mould Tube | 63,750 | | |
| Artech - Thermocouple tips | 52,313 | | |
| Doerentrup - Ladle Refractory US$ 80,459/- | 301,720 | | |
| Doerentrup - Furnace Refractory US$ 384,062/- | 1,440,231 | | |
| Pratigya - Radex US$ 7,700/- | 28,875 | | |
| OCL - Ladle Bricks US$ 18,000/- | 67,500 | | |
| Anseen - Ladle Bricks US$ 12,500/- | 46,875 | | |
| Tol Estb for Trading | 91,350 | 3,621,021 | (2,075,097) |
| Abdul Lateef Jamil (Prado For Mr. Aijaz) | 112,000 | 112,000 | (1,187,097) |

INVESTIGATION TEAM
CANADA CASE

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Date 17/6/17
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(16)

| | | | |
|---|---|---|---|
| 17.04.10 | SIDF - First 50% Received | | 15,000,000 |
| | Less: | | |
| | Cost of Industrial Valuation | 5,700,000 | |
| | | 11,000 | (6,711,000) |
| | Fees | 14.91% | |
| | | | 38,289,000 |

| | | | | | |
|---|---|---|---|---|---|
| 12.04.10 | Tamil Sree | 10% Advance | 450,000 | | |
| 12.04.10 | W. Tora | 50% Advance | 50,000 | | |
| 1.04.10 | Transfer to EPC | | 1,261,000 | | |
| | | Old Project | | | |
| | | Sinaem | Old Project | 353,750 Signed | EPC |
| | | Al Solg | Old Project | 92,316 Signed | EPC |
| | | Abdul Aziz Ismail | Old Project | 103,655 Signed | EPC |
| | | Electric House | Old Project | 184,000 Signed | EPC |
| | | Elsi Sulemian Alsaihy | Old Project | 135,830 Signed | EPC |
| | | Omer Bin Sood | Old Project | 230,791 Signed | EPC |
| | | Yasser Hamoodi | Old Project | 122,000 Signed | EPC |
| | | Siminco | Old Project | 19,613 Signed | EPC |
| 31.04.10 | Transfer to SHB | Old Project | 497,000 | | |
| | | Sadeq Hadhoudah | Old Project | 10,066 Issued | SHB |
| | | Abdul Aziz Ismail | Old Project | 50,000 Issued | SHB |
| | | Elsi Sulemian | Old Project | 50,000 Issued | SHB |
| | | Electric House | Old Project | 50,000 Issued | SHB |
| | | Omer Sood | Old Project | 69,811 Issued | SHB |
| | | Yasser Hamoodi | Old Project | 60,000 Issued | SHB |
| | | Al Solg | Old Project | 50,000 Issued | SHB |
| | | Western Transformer | Old Project | 32,931 Issued | SHB |
| 13.04.10 | Transfer to SHB | Capex | 1,170,000 | | |
| | | ISA Mumbai | Old Project | 50,737 Signed | SHB |
| | | Elsi Sulemian Alsaihy | Old Project | 29,910 Signed | SHB |
| | | Trident Jedcoh | Old Project | 25,000 Signed | SHB |
| | | Electrotherm | Old Project | 10,005 Signed | SHB |
| | | Electrotherm | Old Project | 423,301 Signed | SHB |
| | | PTCC - Incentive | New Project | 11,308 Signed | SHB |
| | | PTCC - Advance | New Project | 200,000 Issued | SHB |
| | | PTCC - 1st Invoice | New Project | 156,245 Signed | SHB |
| | | PTCC - 2nd Invoice | New Project | 130,331 Signed | SHB |
| | | Teobel Son | New Project | 11,163 Transferred | SHB |
| | | Turbo Son | New Project | 57,096 Signed | SHB |
| 17.04.10 | Transfer to SHB | Capex | 2,071,000 | | |
| | | Inductotherm | New Project | 322,750 Transferred | SHB |
| | | Inductotherm | New Project | 1,748,665 Transferred | SHB |

Total Payment

5,444,000

| | | | | | |
|---|---|---|---|---|---|
| Inductotherm - Total $3,300,000 | Furnace | Payable | | Paid | |
| Diehl - Total $750,000 | LRF | 2,252,402 | $ 603,000 | 10,122,598 | SHB |
| Federal I - Total $629,000 | Cranes | | | 353,750 | SHB |
| Federal II - Total $650,925 | Cranes | 1,455,000 | | | |
| MCO - Total Euro 4,800,000 | Rolling Mill | 12,506,000 | 2,460,000 | 13,758,248 | SHB |
| Daniell - Total Euro 1,738m | CCM Strand | | | 8,011,007 | SHB |
| ANT Steel - Total $250,000 | Consultancy | 308,094 | $ 167,500 | 234,406 | SHB |
| SAP | ERP | 301,445 | $ 50,076 | 604,180 | SHB |
| Rotus | Consultancy | 262,400 | $ 70,000 | 75,092 | SHB |
| Labor Colony | Civil | 50,000 | - | 50,000 | SHB |
| Tora | Consultancy | 30,000 | - | 30,000 | flojhl |
| Tamil L/C | Structure | 3,600,000 | - | 400,000 | flojhl |
| Prime Constructors | Civil | 182,564 | - | 495,576 | SHB-Tif |
| Turbo Son | Pumps | - | - | 57,096 | SHB-Tif |
| Areva | Switch Gears | 1,016,738 | $ 271,130 | - | |
| GG | Consultancy | 2,750,000 | - | - | |
| | | 26,150,620 | | 36,162,913 | |

INVESTIGATION TEAM
MALAK CASE

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Date 17/6/17
Signed

(4)

A (1)

# ILL METALS ESTABLISHMENT

RECEIPTS & PAYMENTS ACCOUNT

JULY 1, 2009 TO AUGUST 17, 2010

| DETAIL | | SAR | US$ |
|---|---|---|---|
| BILLET PLANT - PHASE II | | | |
| Wire Mesh | A.R.& M.V Zeederberg | 47,083 | 12,555 |
| Pre-Cast Concrete Slab for FES Trench | Ahmed Hafiz Hussain Est. | 23,920 | 6,379 |
| Fence Work at Labor Colony | Ahmed Hafiz Hussain Est. | 111,150 | 29,640 |
| Suction Pump & Variable Speed Drive | Akel Trading & Industria | 228,500 | 60,933 |
| Oil Purification of 7.5MVA, 1.35MV | Al Ajam Trading Est. | 51,500 | 13,733 |
| Consultancy | ANT Steel Engineers | 234,594 | 62,558 |
| Exaust System | Asas Contracting Company | 178,000 | 47,467 |
| Steel Bars for Civil Work | Asas Dar Est./ Ba Omar | 21,778 | 5,807 |
| Hot Rolled Sheets - Ladle | Attieh Steel Co. Ltd | 81,976 | 21,860 |
| Supply of Pipes. | Barakat Nasir Barakati | 142,061 | 37,883 |
| Reward to PTCC | Cash - Head Office | 18,700 | 4,987 |
| Supply of CCM | Danieli & C. Officine | 1,931,718 | 515,125 |
| Euro 38,000/- 20% Adv.for Spares | Danieli & C. Officine | 175,080 | 46,688 |
| 30% Adv. for Stationery Charging Crane | Disan Hidrolike Makine | 95,702 | 25,520 |
| 30% Adv. For LRF | Doshi Technologies India | 843,750 | 225,000 |
| 50% Adv. for furniture to Eastern Raise | Eastern Raise Limited | 111,561 | 29,750 |
| Pipes, Flange etc | El-Badr Industrial Suppl | 15,130 | 4,035 |
| Cables & Electric Accessories | Electric House | 620,191 | 165,384 |
| Coil Craddle & Furnace Spares | Electrotherm India Ltd. | 1,159,383 | 309,169 |
| Fabrication of Turret Foundation | Faoz Industrial Equipment | 66,000 | 17,600 |
| 2 Heat Exchangers | Gea Ecoflex Middle East | 86,505 | 23,068 |
| Hugglunds Hydrolic Motor MA 200 03 | Hydrolink Trading Est. | 252,000 | 67,200 |
| Supply of 30Ton Induction Furnace | Inductotherm (India) | 10,122,556 | 2,699,348 |
| Supply of Spectrometer & Spares | ISA Mannai Technical | 98,844 | 26,358 |
| Project Consultancy | Korus Engineering Solution | 75,092 | 20,025 |
| L/C for Swith Gears US$ 271,130 | L/C - Areva T & D Pakistan | 1,016,737 | 271,130 |
| L/C for Caster | L/C - Danieli - Italy | 8,011,887 | 2,136,503 |
| L/C for Caster Spares | L/C - Danieli - Italy | 724,356 | 193,162 |
| L/C for Overhead Cranes | L/C - Federal Engineers | 2,355,120 | 628,032 |
| L/C for Tatung Motors | L/C - Tatung Co. Taiwan | 427,131 | 113,902 |
| Cranes Erect. & DSL Angle Bar Istall. | Omar Shaiba A. Adam Est. | 243,037 | 64,810 |
| Civil Work | Prime Technical Construction | 1,398,137 | 372,837 |
| Fire & Safety Eqp & C.Defence License | Rasha Murjan for Fire | 360,000 | 96,000 |
| SAP License & Maintenace | Sidat Hyder Morshed | 503,834 | 134,356 |
| AED 135,000/-30% Adv. for Magnets | Stadlers Corp FZC - UAE. | 138,244 | 36,865 |
| Duty of Cranes, Charger & Transformer | Sultan Al Qahtani Transp | 535,216 | 142,725 |
| Supply of Pipes | Tol Est. for Trading | 44,218 | 11,791 |
| Suction Pump | Turbo San Turkey | 64,628 | 17,234 |
| Angles 100 X 100 X 10MM | United Gulf Steel Co. | 50,000 | 13,333 |
| Consultancy | W S Atkins | 66,203 | 17,654 |
| 50% Adv - Store & Office Designing | W.Tora Company Ltd. | 30,000 | 8,000 |
| | | 33,161,567 | 8,843,085 |
| ROLLING MILL PROJECT | | | |
| Rolling Mill Advance | Nuova Carpenteria | 13,738,348 | 3,663,559 |
| L/C for Rolling Mills | L/C - Nuova Carpenteria | 12,886,017 | 3,436,271 |
| L/C for Overhead Cranes | L/C - Federal Engineers | 2,467,830 | 658,088 |
| 10% Adv. for Rolling Mill Steel Building | Zamil Steel Industries | 400,000 | 106,667 |
| | | 29,492,195 | 7,864,585 |



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(2)

# BILL METALS ESTABLISHMENT

RECEIPTS & PAYMENTS ACCOUNT

JULY 1, 2009 TO AUGUST 17, 2010

| | DETAIL | SAR | US$ |
|---|---|---|---|
| BILLET PLANT - PHASE 1 | | | |
| Windows & Doors Work | Abdul Aziz Hussami | 23,000 | 6,133 |
| Column Fabrication & Caster Platform | Abdullah Al Saig | 152,814 | 40,750 |
| Supply of Pipes | Al Nafth Trading | 33,544 | 8,945 |
| Steam Suction, Fabri. Of Vibratory Charg. | Eisa Sulaiman | 215,830 | 57,555 |
| Cables & Switches | Electric House | 264,069 | 70,418 |
| Balance payment | Electrotherm India Ltd. | 66,455 | 17,721 |
| Caster Hydraulics | Hydrolink Trading | 58,060 | 15,483 |
| Pipes, Angels, Flanges etc. | Ismail Abdul Aziz Son | 163,665 | 43,644 |
| Supply of Spectrometer | ISA Mannai Technical | 217,000 | 57,867 |
| Pipes, angels, Farmers etc. | Jeddah Unique Engineering | 102,340 | 27,291 |
| Balance Payment - Crane Rent | Omer Bin M.A Saad | 318,791 | 85,011 |
| Civil Work | Prime Technical Construction | 3,905,099 | 1,041,360 |
| Through Indsys | Barakat Nasir Barakati | 1,200,000 | 320,000 |
| Erection of Cranes | SAMECO | 403,403 | 107,574 |
| Through Indsys | SAMECO | 750,000 | 200,000 |
| Consultancy through Indsys | Korus Engineering Solution | 749,272 | 199,806 |
| Electrical Spares | Supreme Reliance | 40,000 | 10,667 |
| Hotel Charges | The Trident Jeddah / Hot | 228,944 | 61,052 |
| Erection of Chimney | Yasser A Hummaidi | 182,470 | 48,659 |
| | | 9,074,755 | 2,419,935 |
| FUNDS RETURNED | | | |
| US$ 25,000/- transferred MD's US $ A/C. | Borrowing from MD | 93,813 | 25,017 |
| From MD's Al Rajhi SAR A/C. | Borrowing from MD | 150,000 | 40,000 |
| From Al Rajhi SAR A/C to MD's US $ A/C | Borrowing from MD | 5,140,925 | 1,370,913 |
| From Md. Sb. (Sufi Steel US$76,201) | Borrowing from MD | 300,000 | 80,000 |
| Through Mr Zahid Hussain from SHB. | Borrowing from MD | 150,000 | 40,000 |
| GBP 47,365/- Lookers Motor - Landrover | Borrowing from MD | 276,882 | 73,835 |
| US $ 7,035/- China travelling Expense | Business Travel - Hotel | 26,414 | 7,044 |
| US$ 15,485/- Airfare & Exp. (Europe Oct'09) | Business Travel Air Fare | 58,140 | 15,504 |
| AED 45,000 to Mr.M.Ali Awan (CMD) | MD Sahib Expenses | 21,956 | 5,855 |
| Euro 30,800/- to Mr.A.L a/c CMD. | MD Sahib Expenses | 54,532 | 14,542 |
| US $ 30,000 cash to MD Sb. (CMD) | MD Sahib Expenses | 112,800 | 30,080 |
| MD Direct transfer | Travel Allowance - MD Sb | 100,000 | 26,667 |
| US $ 2,000/-to Md Sb. for business travelling | Travel Allowance - MD Sb | 7,520 | 2,005 |
| GBP 6000 to Flagship Investment | Directors Current Account | 36,271 | 9,672 |
| Mr. Hassan | Indsys | 1,912,500 | 510,000 |
| HDS | Indsys | 1,875,000 | 500,000 |
| HDS | Indsys | 560,000 | 149,333 |
| CFZ US $ 1,000,000/- | Directors Current Account - I | 3,752,300 | 1,000,613 |
| Mr. Hassan | Directors Current Account - I | 1,876,750 | 500,467 |
| | | 16,505,801 | 4,401,547 |



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3

ALL METALS ESTABLISHMENT

RECEIPTS & PAYMENTS ACCOUNT

JULY'1, 2009 TO AUGUST'17, 2010

| OPERATIONS | DETAIL | SAR | US$ |
|---|---|---|---|
| Balance Payment | | | |
| Supply of Shafts | Adnan Hassan Ali Fares | 14,200 | 3,787 |
| Electrical Spares | Crown Specialized | 48,098 | 12,826 |
| On A/c to M.Safdar & Ishaq | Global Rewinding | 35,665 | 9,511 |
| Hiring of Labors | Janat Trading - Transport | 1,400,702 | 373,521 |
| Tools, Consumables & Spares | Karrena Arabia Co.Ltd | 126,863 | 33,830 |
| Clearing Charges | Sadiq A . Habeeb Allah | 178,382 | 47,569 |
| Testing & Commissioning | Sultan Al Qahtani Transport | 155,355 | 41,428 |
| School Fee | Western Transformer | 68,931 | 18,382 |
| MD Standard Chad CMD A/c $60,500 | MD A/C | 250,000 | 66,667 |
| Loan payback to AlRajhi | MD A/C | 227,052 | 60,548 |
| Loan Consultancy | Al Rajhi Bank | 34,678,656 | 9,247,642 |
| Adil | SIDF loan consultancy | 2,700,000 | 720,000 |
| | Installment - Moving Machinery | 800,000 | 213,333 |
| | | 40,683,912 | 10,849,043 |
| | | 128,918,230 | 34,378,195 |



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Annex C

Hill Metals Establishment
Cost Summary -2010
Billet Production — Tons 68,246
Raw Material — Tons 79,922

| Description | Amount SAR | Per Ton SAR | Per Ton US$ |
|---|---|---|---|
| *Material Procurement Expenses* | | | |
| Staff cost | 670,970 | 10 | 3 |
| Repair and maintenance | 604,472 | 9 | 2 |
| Power and utilities | 35,498 | 1 | 0 |
| Depreciation | 584,604 | 9 | 2 |
| Transportation | 1,640,348 | 24 | 6 |
| Equipment hire & rental | 53,980 | 1 | 0 |
| | 3,589,873 | 53 | 14 |
| *Steel Plant Expenses* | | | |
| Staff cost | 7,651,103 | 112 | 30 |
| Repair and maintenance | 2,990,273 | 44 | 12 |
| Power and utilities | 7,991,102 | 117 | 31 |
| Depreciation | 9,958,859 | 146 | 39 |
| Rolling Charges | 197,828 | 3 | 1 |
| Refractory, Consumables, & Alloys | 14,983,851 | 220 | 59 |
| | 43,773,016 | 641 | 171 |
| *HQ & Administration Expenses* | | | |
| Salaries, wages and other benefits | 4,395,560 | 64 | 17 |
| Depreciation | 98,345 | 1 | 0 |
| Vehicle running expense | - | - | - |
| Repair & maintenance | 206,465 | 3 | 1 |
| Printing, stationary & advertisement | 71,969 | 1 | 0 |
| Travelling & conveyance | 62,164 | 1 | 0 |
| Papers & periodicals | 11,560 | 0 | 0 |
| Utilities | 187,037 | 3 | 1 |
| Courier, postage & internet | 55,571 | 1 | 0 |
| Audit Fee | 35,000 | 1 | 0 |
| Business travel | 894,028 | 13 | 3 |
| Car rental & repair | - | - | - |
| Legal & professional | - | - | - |
| Fees & subscription | 426,866 | 6 | 2 |
| Insurance & lease | 346,800 | 5 | 1 |
| Office rent & site expense | 581,399 | 9 | 2 |
| Bank charges & custom duty | 284,760 | 4 | 1 |
| Bank commission | 867,996 | 13 | 3 |
| Donation & charity | 266,289 | 4 | 1 |
| Zakat | 167,809 | 2 | 1 |
| Miscellaneous expenses | 95,032 | 1 | 0 |
| | 9,054,649 | 133 | 35 |
| Conversion Cost | 56,417,538 | 827 | 220 |
| Material Cost (Avg 1092) | 87,263,113 | 1,279 | 341 |
| Cost Per Ton | | | |

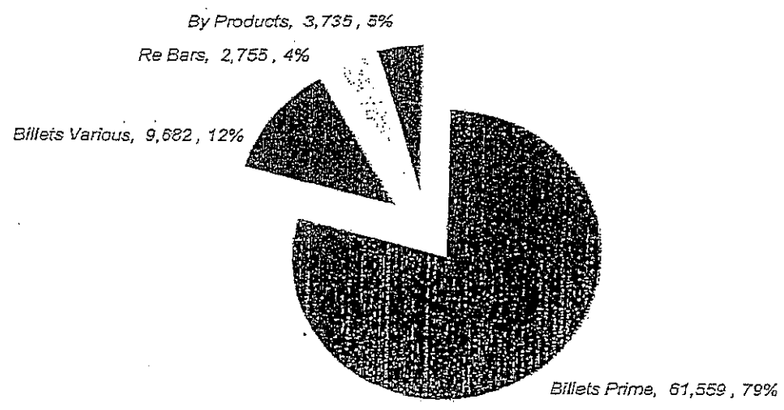
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HILL METALS ESTABLISHMENT
Sales 2010

| Particulars | Quantity | Rate "SAR" | Value |
|---|---|---|---|
| Billets - Prime Length | 61,559 | 2,038 | 125,452,300 |
| Billets - Various Length | 9,682 | 1,976 | 19,128,826 |
| Re Bars | 2,755 | 1,817 | 5,006,730 |
| By Products | 3,735 | 667 | 2,491,715 |
| TOTAL | 77,730 | 1,957 | 152,079,571 |

| Particulars | Quantity | Rate "US$" | Value |
|---|---|---|---|
| Billets - Prime Length | 61,559 | 543 | 33,453,947 |
| Billets - Various Length | 9,682 | 527 | 5,101,020 |
| Re Bars | 2,755 | 485 | 1,335,128 |
| By Products | 3,735 | 178 | 664,457 |
| TOTAL | 77,730 | 522 | 40,554,552 |

*Sales 2010 "Tons" & "%"*




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167

Annex E

19
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HILL METALS ESTABLISHMENT

Purchases 2010

RAW MATERIAL

| Particulars | Quantity | Rate "SAR" | Value |
|---|---|---|---|
| Heavy Metal | 25,437 | 976 | 24,832,021 |
| Car Scrap | 21,149 | 657 | 13,886,163 |
| Shredded Scrap | 14,565 | 1,164 | 16,955,303 |
| Light Scrap | 12,380 | 907 | 11,228,137 |
| Sheared Scrap | 6,391 | 1,025 | 6,547,602 |
| TOTAL | 79,922 | 919 | 73,449,227 |

| Particulars | Quantity | Rate "US$" | Value |
|---|---|---|---|
| Heavy Metal | 25,437 | 260 | 6,621,872 |
| Car Scrap | 21,149 | 175 | 3,702,977 |
| Shredded Scrap | 14,565 | 310 | 4,521,414 |
| Light Scrap | 12,380 | 242 | 2,994,170 |
| Sheared Scrap | 6,391 | 273 | 1,746,027 |
| TOTAL | 79,922 | 245 | 19,586,461 |




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The Bloomsbury Building
Way, London WC1
Tel: clerks@37

Date 12/7/17

Signed

AMENDING AGREEMENT

THIS AGREEMENT made this 6th day of June, 2005,

BETWEEN:

AL AZIZIA STEEL COMPANY LIMITED, (the "*Seller*") a limited liability company, incorporated in Saudi Arabia whose head office P.O. Box 104086 Jeddah 21331;

AND

AL ITTEFAQ STEEL PRODUCT COMPANY LIMITED, (the "*Purchaser*") a a limited liability company, part of the Al-Tuwairqi Group of Companies, incorporated under the laws of Saudi Arabia whose Head office is at P.O. Box 2705, Dammam 31461.

RECITALS

a) WHEREAS the parties hereto entered into a Sale and Purchase Agreement on 20 March 2005 (the "Agreement");

b) WHEREAS under the Agreement the Parties undertook to submit a joint application to the Saudi Industrial Development Fund ("SIDF") for the assignment to the Purchaser of the Seller's rights and obligations under the Loan Agreement ("the Loan Agreement") concluded between the Seller and the SIDF on 22 March 2004;

c) WHEREAS the Parties did send a joint application to the SIDF for the assignment of the Loan Agreement;

d) WHEREAS in two letters dated 06/04/1426 and 22/04/1426 H., the SIDF expressed its consent to the Agreement and the Assignment of the Loan Agreement subject to the fulfillment of the conditions stated therein;

e) WHEREAS the Purchaser declares that it would take more than 3 (THREE) weeks for it to obtain all required registrations and industrial licenses;

f) WHEREAS the Purchaser does not wish to wait any longer for taking possession of the Assets and Properties;

g) WHEREAS the Seller does not wish to wait any longer for receiving the sale price for the Assets and Properties.

AGREEMENT

NOW THEREFORE, the Parties wish to amend the Agreement with the terms and conditions [illegible] below.

1. Upon signing of the present Amending Agreement, the Purchaser shall receive possession of the Assets and Properties.

2. Upon signing of the present Amending Agreement, the Purchaser shall assume all risks connected to the Assets and Properties, including but not limited to, force majeure and deterioration of any kind, and shall carry sufficient insurance coverage.

3. The Parties shall instruct the Law Office of Hassan Mahassni, in its capacity of Escrow Agent, to release to the Seller the following certified cheques:
   - Cheque number 18629 for SAR 21,235,000 (TWENTY ONE MILLION TWO HUNDRED AND THIRTY FIVE THOUSAND SAUDI RIYALS), dated 14 March 2005;
   - Cheque number 18630 for SAR 21,235,000 (TWENTY ONE MILLION TWO HUNDRED AND THIRTY FIVE THOUSAND SAUDI RIYALS), dated 14 March 2005;

6/6/05

6/6/05

6/6/2005 3:03 PM (3K)
[Amending Agreement2.doc]

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Date.....17/06/05.....

Signed.....

4. For the purposes of transparency as to the source of the funds, and on the request of the Seller, the Law Office of Hassan Mahassni shall be instructed to release to the Seller the latter certified cheque under its escrow: cheque number 18717 for 20,630,000 (TWENTY MILLION SIX HUNDRED AND THIRTY THOUSAND SAUDI RIYALS), dated 20 March 2005, and, in exchange, simultaneously, the Seller shall make available to the Purchaser a certified cheque of equivalent value: 20,630,000 (TWENTY MILLION SIX HUNDRED AND THIRTY THOUSAND SAUDI RIYALS).

5. The Seller shall sign an Irrevocable Power of Attorney in favor of the attorneys of the Purchaser, the Law Office of Hassan Mahassni, authorizing the said attorneys to act on behalf of the Seller and on the instructions of the Purchaser in the transfer, before a Notary Public, of all ownership titles related to the Assets and Properties.

6. The Purchaser shall reserve the right to assign the Agreement to one of its nominees, upon providing the Seller, and the Seller's attorneys-in-fact, with written instructions to this effect.

7. The Parties have executed this Amendment as of the dates set forth below, in 3 (THREE) counterparts, each of which is deemed an original, but all of which shall constitute one and the same instrument.

AL AZIZIA STEEL CO. LTD.

Signature

Name Printed Typed

Title

Date

AL ITTEFAQ STEEL PRODUCT CO. LTD.

Signature

Name Printed/Typed

GROUP GENERAL MANAGER
Title

June 06, 2005
Date

WITNESS

Signature

Name Printed Typed

Title

Date

WITNESS

Signature

SALMAN MANN
Name Printed/Typed

MANAGER COMMERCIAL
Title

June 06, 2005
Date

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Date 17/08/12
Signed

(4)

Abdur Razzaq

ABDUR RAZZAQ

GENERAL MANAGER

06 JUNE 2005

Salman Moin

SALMAN MOIN

MANAGER CONNECTIONS

JUNE 06, 2005

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Tel: +44 20 3457 0159 E-Mail: clerks@guernica37.org
Date 7/6/17
Signed

MANDATE TO ACT AS ATTORNEY-IN-FACT, entered into in Jeddah, Saudi Arabia.

BETWEEN: AL AZIZIA STEEL COMPANY LIMITED, a limited liability company, duly incorporated pursuant to the laws of Saudi Arabia, P.O. Box 10408, Jeddah 21431, Saudi Arabia (hereinafter referred to as the "Seller");

AND: AL-ITTEFAQ STEEL PRODUCT COMPANY LIMITED, a Company part of the Al-Tuwaiqi Group of Companies, a legal entity, duly incorporated pursuant to the laws of Saudi Arabia, having its head or registered office at P.O. BOX 2705 Dammam 31461, in Saudi Arabia (hereinafter referred to as the "Purchaser");

AND: THE LAW OFFICE OF HASSAN MAHASSNI, a Law Office located at P.O. Box 2256, Jeddah 21451, Saudi Arabia (hereinafter referred to as the attorney in-fact);

WHEREAS the Buyer and the Seller concluded a Sale and Purchase Agreement on 20 march 2005, as amended on 6 June 2005;

WHEREAS the Seller signed, on 6 June 2005, before a Notary Public, an Irrevocable Power of Attorney in favor of the Attorney-in-fact and others, authorizing them to:

> *"act jointly and severally as attorneys-in-fact for the Selling-Company in transferring title to the name of Al-Ittefaq Steel Product Company Limited, a company organized and existing under the laws of Saudi Arabia, or its nominee, of the following immoveable properties:*
> *- Property registered under number A/I/441, dated 17/3/1402 H. at the Notary Public in Makkah;*
> *- Property registered under number A/I/442, dated 17/3/1402 H. at the Notary Public in Makkah;*
> *- Property registered under number A/I/443, dated 17/3/1402 H. at the Notary Public in Makkah.*
>
> *[... and] to sign for the transfer of title at the Notary Public, to declare the purchase price and receipt of such price."*

NOW, THEREFORE, THE PARTIES AGREE ON THE FOLLOWING:

1. The Attorney-in-fact undertakes to sign for the transfer of title at the Notary Public, to declare the purchase price and receipt of such price upon the receipt of the following:
   - Evidence that the Seller and its guarantors are fully released of all obligations and liabilities pursuant to the Loan Agreement concluded between the Seller and the Saudi Industrial Development Fund on 22 March 2004;
   - Evidence that all prerequisites for the transfer of title have been fulfilled.

Signed By: _____ On: 6 JUNE 2005
For the Al Azizia Steel Factory Company Limited
HUSSAIN NAWAZ SHARIF

Signed By: _____ On: June 06, 2005
For the Al-Ittefaq Steel Product Factory

Signed By: _____ On: 6 June 2005
For the Law Office of Hassan Mahassni

JOINT INVESTIGATION TEAM PANAMA CASE

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10 Bloomsbury Way London WC1A 2SL
Tel: +44 20 3457 0169 E-Mail: clerks@guernica37.org
Date.....12/10/17.....
Signed.....

Signed By: [illegible] On: [illegible]
For the Al-Iheliq Steel Precaer Factory

Signed By: [illegible] On: [illegible]
For the Law Office of Hassan Mabassani

Witnessed By: [illegible] On: [illegible]

Witnessed By: [illegible] On: [illegible]

JOINT INVESTIGATION TEAM
PANAMA CASE

**Guernica 37 International Justice Chambers**
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Date: 17/08/17
Signed: [illegible]

(5)
(2)

...DMENT TO THE MANDATE TO ACT AS ESCROW AGENT, entered into in ...ah, Saudi Arabia.

(3)

BETWEEN: **AL AZIZIA STEEL COMPANY LIMITED**, a limited liability company, duly incorporated pursuant to the laws of Saudi Arabia, P.O. Box 104086, Jeddah 21331, Saudi Arabia (hereinafter referred to as the "Seller");

AND: **AL-ITTEFAQ STEEL PRODUCT COMPANY LIMITED**, a Company part of the Al-Tuwairqi Group of Companies, a legal entity, duly incorporated pursuant to the laws of Saudi Arabia, having its head or registered office at P.O. BOX 2705 Dammam 31461, in Saudi Arabia (hereinafter referred to as the "Buyer");

AND: **THE LAW OFFICE OF HASSAN MAHASSNI**, a Law Office located at P.O. Box 2256, Jeddah 21451, Saudi Arabia (hereinafter referred to as the "Mr. Mahassni");

WHEREAS Al Azizia Steel Company Limited and Al-Ittefaq Steel Product Company Limited (Hereinafter referred collectively as "the Parties") appointed, on 20 March 2005, Mr. Mahassni, as their Escrow Agent, in relation to a Sale and Purchase Agreement, signed by them on (hereinafter referred to as "the Agreement", which Agreement is annexed to the present Mandate.

WHEREAS the Parties wish to issue new instructions to Mr. Mahassni and hereby inform him of the amendment of the Agreement, which occurred on 6 June 2005.

NOW, THEREFORE, Mr. Mahassni is instructed to immediately remit to the Seller the following certified cheques under his escrow:

- Cheque number 18629 for SAR 21,235,000 (TWENTY ONE MILLION TWO HUNDRED AND THIRTY FIVE THOUSAND SAUDI RIYALS) dated 14 March 2005;
- Cheque number 18630 for SAR 21,235,000 (TWENTY ONE MILLION TWO HUNDRED AND THIRTY FIVE THOUSAND SAUDI RIYALS) dated 14 March 2005;

Mr. Mahassni shall remit to the Seller the third and last certified cheque under his escrow, more specifically: Cheque number 18717 for 20,630,000 (TWENTY MILLION SIX HUNDRED AND THIRTY THOUSAND SAUDI RIYALS) dated 20 March 2005, upon evidence that the Seller has remitted to the Purchaser a certified cheque of equivalent value.

...GATION TEAM
PALMAN CASE

The Parties hereby declare that Mr. Mahassni did remit to the Seller all of the cheques under his escrow and, consequently, is released of all duties, obligations and liabilities arising from the Mandate to Act as Escrow Agent dated 20 March 2005, and amended on the same date, and again on the date of the present Agreement.

Signed By: ... On: ...
For the Al Azizia Steel Factory Company Limited

Signed By: ... On: ...
For the Al-Ittefaq Steel Product Factory

**Guernica 37 International Justice Chambers**
The Bloomsbury Building
10 Bloomsbury Way, London WC1A 2SL
Tel. +44 20 3457 0169 E-Mail: clerks@guernica37.org
Date: 17/09/13
Signed:

(6)

Signed By: [illegible] On: June 06 2005
For the Al-Ireiaq Steel Product Factory

Signed By: [illegible] On: 6 June 2005
For the Law Office of Hassan Mahassni

Witnessed By: [illegible] On: June 06, 2005

Witnessed By: [illegible] On: 6 June 2005



CRIMINAL INVESTIGATION TEAM
CASE

Guernica 37 International Justice Chambers
The Bloomsbury Building
10 Bloomsbury Way London WC1A 2SL
Tel +44 20 3457 0169 E-Mail: clerks@guernica37.org
Date 17/09/07
Signed

Aldar Audit Bureau
Abdullah AlBasri & Co.

Certified Accountants
Professional Partnership Co.
Licence 323 / 11 / 38 / 1
Member Firm of
Grant Thornton International

19 January 2017

Mr. Hussain Nawaz Sharif,
Owner,
Hill Metals Establishment,
Jeddah, Kingdom of Saudi Arabia

**STATEMENT OF CASH BALANCES AND NET PROFIT AFTER TAX FOR THE YEARS ENDED 31 DECEMBER 2010 to 31 DECEMBER 2015**

In accordance with your request dated January 12, 2017, we have traced the numbers as given in attached statement summarizing cash balances as at 31 December 2010, 31 December 2011, 31 December 2012, 31 December 2013, 31 December 2014 and 31 December 2015 and net profit after tax for the years then ended to respective audited financial statements.

Management is responsible for fair presentation of numbers in attached financial statements. Our responsibility is limited only to tracing of numbers to audited financial statements.

Financial statements for the years ended 31 December 2010, 31 December 2011 and 31 December 2012 were audited by us whereas financial statements for the years ended 31 December 2013, 31 December 2014 and 31 December 2015 were audited by another firm of public accountants. Therefore, numbers related to those years for which we were not engaged as auditors are solely based on original copies of audited financial statements audited by that firm of public accountants. No review were carried out by our firm on the work performed by the other auditors as required by the auditing standards as applicable in the Kingdom of Saudi Arabia.

Based on our work, which is restricted to tracing of numbers in the audited financials, we confirm that the numbers given in attached statement of cash balances and net profit after tax for the years ended 31 December 2010 to 31 December 2015 are correct as reported in the audited financial statements of those years.

This report is intended solely for the use of the management of the establishment only.

Yours truly,
Aldar Audit Bureau
Abdullah AlBasri & Co.

Akram F. El Husseini
Director

ALDAR AUDIT BUREAU Professional Partnership Co. Jeddah Branch CR 4030259400 Certified Accountants Abdullah Al Basri & Co.

Jeddah Branch
Saad H. Abu Khadra & Co. Building (SAK)
Third Floor - King Fahad Street
P.O.Box 20142 Jeddah 21455
Kingdom of Saudi Arabia
Tel : (+966) 12 662 0629 / 662 0455
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http://www.aldaraudit.com
Head Office - Riyadh

**Hill Metals Establishment**
**Profitability & Cash Balances 2010-2015**
*Amounts in Saudi Riyals*

Aldar Audit Bureau
Abdullah AlBasri & Co.
Member Firm of Grant Thornton International

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|
| | SR | SR | SR | SR | SR | SR |
| Net profit / (Loss) after tax for the year | 2,207,208 | 10,943,945 | 15,223,740 | 11,228,394 | 3,726,348 | -5,912,579 |
| Cash and Bank Balances | 31,977,767 | 3,027,055 | 6,131,655 | 24,635,331 | 10,145,506 | 3,068,866 |

This statement is considered an integral part of our letter dated January 19, 2017 and should read herewith

JOINT INVESTIGATION TEAM PANAMA CASE

177

(52)

27th October, 2009

Hill Metals Establishment
P.O. Box 104086
Jeddah 21331
Saudi Arabia

Dear Sir

RELEASE OF PROPERTY DOCUMENTS WITH AL RAJHI BANK

This is with reference to your working capital loan with us for SR 35 Million and the collateral provided to the bank. It is hereby confirmed that this credit line stands cancelled at our end and we are in the process of releasing you the property documents related to the following properties:

1. Factory Land # 9709 in Jeddah.
2. Residential Villa in Al Hamra District

Looking forward for a continued, mutually beneficial relationship.

Assuring you of our best services at all times.

Regards,

Waqas Ahmad
Senior Relationship Manager
Al Rajhi Bank
Corporate Banking Group
Jeddah, KSA

Guernica 37 International Justice Chambers
The Bloomsbury Building
10 Bloomsbury Way London WC1A 2SL
Tel: +44 20 3457 0159 E-Mail: clerks@guernica37.org
Date.....17/09/12.....
Signed.....

JOINT INVESTIGATION TEAM
PRIVILEGED CASE

(4)

A (1)

# ALL METALS ESTABLISHMENT

RECEIPTS & PAYMENTS ACCOUNT

JULY'1, 2009 TO AUGUST'17, 2010

| | DETAIL | SAR | US$ |
|---|---|---|---|
| BILLET PLANT - PHASE II | | | |
| Wire Mesh | A.R.& M.V Zeederberg | 47,083 | 12,555 |
| Pre-Cast Concrete Slab for FES Trench | Ahmed Hafiz Hussain Est. | 23,920 | 6,379 |
| Fence Work at Lebor Colony | Ahmed Hafiz Hussain Est. | 111,150 | 29,640 |
| Suction Pump & Variable Speed Drive | Akel Trading & Industria | 228,500 | 60,933 |
| Oil Purification of 7.5MVA, 1.35MV | Al Ajam Trading Est. | 51,500 | 13,733 |
| Consultancy | ANT Steel Engineers | 234,594 | 62,558 |
| Exaust System | Asas Contracting Company | 178,000 | 47,467 |
| Steel Bars for Civil Work | Asas Dar Est./ Ba Omar | 21,778 | 5,807 |
| Hot Rolled Sheets - Ladle | Attieh Steel Co. Ltd | 81,976 | 21,860 |
| Supply of Pipes. | Barakat Nasir Barakati | 142,061 | 37,883 |
| Reward to PTCC | Cash - Head Office | 18,700 | 4,987 |
| Supply of CCM | Danieli & C. Officine | 1,931,718 | 515,125 |
| Euro 38,000/- 20% Adv.for Speres | Danieli & C. Officine | 175,080 | 46,688 |
| 30% Adv. for Stationery Charging Crane | Disan Hidrolike Makine | 95,702 | 25,520 |
| 30% Adv. For LRF | Doshi Technologies India | 843,750 | 225,000 |
| 50% Adv. for furniture to Eastern Raise | Eastern Raise Limited | 111,561 | 29,750 |
| Pipes, Flange etc | El-Badr Industrial Suppl | 15,130 | 4,035 |
| Cables & Electric Accessories | Electric House | 620,191 | 165,384 |
| Coil Craddle & Furnace Spares | Electrotherm India Ltd. | 1,159,383 | 309,169 |
| Fabrication of Turret Foundation | Faoz Industrial Equipment | 60,000 | 16,000 |
| 2 Heat Exchangers | Gea Ecoflex Middle East | 86,505 | 23,068 |
| Hugglunds Hydrolic Motor MA 200 03 | Hydrolink Trading Est. | 252,000 | 67,200 |
| Supply of 30Ton Induction Furnace | Inductotherm (India) | 10,123,553 | 2,699,614 |
| Supply of Spectrometer & Spares | ISA Mannal Technical | 98,844 | 26,358 |
| Project Consultancy | Korus Engineering Solution | 75,092 | 20,025 |
| L/C for Swith Gears US$ 271,130 | L/C - Areva T & D Pakistan | 1,016,737 | 271,130 |
| L/C for Caster | L/C - Danieli - Italy | 8,011,887 | 2,136,503 |
| L/C for Caster Spares | L/C - Danieli - Italy | 724,356 | 193,162 |
| L/C for Overhead Cranes | L/C - Federal Engineers | 2,355,120 | 628,032 |
| L/C for Tatung Motors | L/C - Tatung Co. Taiwan | 427,131 | 113,902 |
| Cranes Erect. & DSL Angle Bar Istall. | Omar Shaiba A. Adam Est. | 243,087 | 64,823 |
| Civil Work | Prime Technical Construction | 1,398,197 | 372,852 |
| Fire & Safety Eqp &C Defence License | Rasha Murjan for Fire | 350,000 | 93,333 |
| SAP License & Maintenace | Sidat Hyder Morshed | 503,654 | 134,307 |
| AED 135,000/- 30% Adv. For Magnets | Stadlers Corp FZC - UAE | 138,244 | 36,865 |
| Duty of Cranes, Charger & Transformer | Sultan Al Qahtani Transp | 535,218 | 142,725 |
| Supply of Pipes | Tol Est. for Trading | 44,218 | 11,791 |
| Suction Pump | Turbo San Turkey | 64,628 | 17,234 |
| Angles 100 X 100 X 10MM | United Gulf Steel Co. | 50,000 | 13,333 |
| Consultancy | WS Atkins | 66,203 | 17,654 |
| 50% Adv– Store & Office Designing | W.Tora Company Ltd. | 30,000 | 8,000 |
| | | 33,161,567 | 8,843,085 |
| ROLLING MILL PROJECT | | | |
| Rolling Mill Advance | Nuova Carpenteria | 13,738,348 | 3,663,559 |
| L/C for Rolling Mills | L/C - Nuova Carpenteria | 12,886,017 | 3,436,271 |
| L/C for Overhead Cranes | L/C - Federal Engineers | 2,467,830 | 658,088 |
| 10% Adv. for Rolling Mill Steel Building | Zamil Steel Industries | 400,000 | 106,667 |
| | | 29,492,195 | 7,864,585 |

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Tel: +44 20 3457 0269 E-Mail: clarks@guernica37.org
Date.....17/08/11.....
Signed.....

(2)

# ILL METALS ESTABLISHMENT

RECEIPTS & PAYMENTS ACCOUNT

JULY'1, 2009 TO AUGUST'17, 2010

| | DETAIL | SAR | US$ |
|---|---|---|---|
| BILLET PLANT - PHASE 1 | | | |
| Windows & Doors Work | Abdul Aziz Hussami | 23,000 | 6,133 |
| Column Fabrication & Caster Platform | Abdullah Al Saig | 152,814 | 40,750 |
| Supply of Pipes | Al Nafih Trading | 33,544 | 8,945 |
| Steam Suction, Fabri. Of Vibratory Charg. | Eisa Sulaiman | 215,830 | 57,555 |
| Cables & Switches | Electric House | 264,068 | 70,418 |
| Balance payment | Electrotherm India Ltd. | 66,455 | 17,721 |
| Caster Hydraulics | Hydrolink Trading | 58,060 | 15,483 |
| Pipes, Angels, Flanges etc. | Ismail Abdul Aziz Son | 163,665 | 43,644 |
| Supply of Spectrometer | ISA Mannai Technical | 217,000 | 57,867 |
| Pipes, angels, Farmers etc. | Jeddah Unique Engineering | 102,340 | 27,291 |
| Balance Payment - Crane Rent | Omer Bin M A Saed | 318,793 | 85,011 |
| Civil Work | Prime Technical Construction | 3,905,099 | 1,041,360 |
| Through Indsys | Barakat Nasir Barakati | 1,200,000 | 320,000 |
| Erection of Cranes | SAMECO | 403,403 | 107,574 |
| Through Indsys | SAMECO | 750,000 | 200,000 |
| Consultancy through Indsys | Konus Engineering Solution | 749,272 | 199,806 |
| Electrical Spares | Supreme Reliance | 40,000 | 10,667 |
| Hotel Charges | The Trident Jeddah / Hot | 228,944 | 61,052 |
| Erection of Chimney | Yasser A.Hummaidi | 182,470 | 48,659 |
| | | 9,074,755 | 2,419,935 |
| FUNDS RETURNED | | | |
| US$ 25,000/- transferred MD's US $ A/C. | Borrowing from MD | 93,813 | 25,017 |
| To Md's Al Rajhi SAR A/C. | Borrowing from MD | 150,000 | 40,000 |
| From Al Rajhi SAR A/C to MD's US $ A/C | Borrowing from MD | 5,146,923 | 1,370,915 |
| From Md. Sb. (Sufi Steel US$76,201) | Borrowing from MD | 300,000 | 80,000 |
| Through Mr Zahid Hussain from SHB. | Borrowing from MD | 150,000 | 40,000 |
| GBP 47,365/- Lookers Motor - Landrover | Borrowing from MD | 276,882 | 73,035 |
| US $ 7,035/- China travelling Expense | Business Travel - Hotel | 26,414 | 7,044 |
| US$ 15,485/- Airfare & Exp. (Europe Oct'09) | Business Travel Air Fare | 58,140 | 15,504 |
| HKD 45,000 to Mr.M.Ali Awan (CMD) | MD Sahib Expenses | 21,956 | 5,855 |
| Euro 10,800/- to Mr.A.L. a/c CMD. | MD Sahib Expenses | 54,532 | 14,542 |
| US $ 30,000 cash to MD Sb. (CMD) | MD Sahib Expenses | 112,800 | 30,080 |
| MD Direct transfer | Travel Allowance - MD Sb | 100,000 | 26,667 |
| US $ 2,000/- to Md Sb. for business travelling | Travel Allowance - MD Sb | 7,520 | 2,005 |
| GBP 6000 to Flagship Investment | Directors Current Account | 36,275 | 9,673 |
| Mr. Hassan | Indsys | 1,912,500 | 510,000 |
| HDS | Indsys | 1,875,000 | 500,000 |
| HDS | Indsys | 560,000 | 149,333 |
| CFZ US $ 1,000,000/- | Directors Current Account - I | 3,752,300 | 1,000,613 |
| Mr. Hassan | Directors Current Account - I | 1,876,750 | 500,467 |
| | | 16,505,803 | 4,401,547 |



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Date.....17/09/10.....

Signed.....

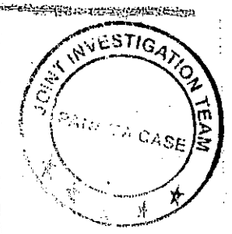
(3)

## AIL METALS ESTABLISHMENT

RECEIPTS & PAYMENTS ACCOUNT

JULY'1, 2009 TO AUGUST'17, 2010

| OPERATIONS | DETAIL | SAR | US$ |
|---|---|---|---|
| Balance Payment | | | |
| Supply of Shafts | Adnan Hassan Ali Fares | 14,200 | [illegible] |
| Electrical Spares | Crown Specialized | 48,098 | [illegible] |
| On A/c to M.Safdar & Ishaq | Global Rewinding | 35,665 | [illegible] |
| Hiring of Labors | Janat Trading - Transport | 1,400,762 | [illegible] |
| Tools, Consumables & Spares | Karrena Arabia Co.Ltd | 126,868 | [illegible] |
| Clearing Charges | Sadiq A . Habeeb Allah | 178,382 | [illegible] |
| Testing & Commissioning | Sultan Al Qahtani Transport | 155,355 | [illegible] |
| School Fee | Western Transformer | 68,931 | [illegible] |
| MD Standard Chad CMD A/c $60,500 | MD A/C | 250,000 | [illegible] |
| Loan payback to AlRajhi | MD A/C | 227,055 | [illegible] |
| Loan Consultancy | Al Rajhi Bank | 34,678,656 | [illegible] |
| AIL | SIDF loan consultancy | 2,700,000 | [illegible] |
| | Installment - Moving Machinery | 800,000 | [illegible] |
| | | 40,683,912 | [illegible] |
| | | 178,918,230 | [illegible] |






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Date.....

Signed.....

MCB Bank Limited

Branch
Account No
Account Title
Currency
Nature of Account
Date of Account Open

12-FEB-10

OPENING BALANCE AS OF 12-FEB-10 0.00

| Tran Date | Effect Date | Tran Br | Tran Type | Tran Description | Reference | Voucher No | Seq No | Withdrawl | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| 13-FEB-10 | 13-FEB-10 | 1080 | CASD | CASH DEPOSIT | | | 34743432 | 60037081 | 100,000.00 | 100,000.00 |
| 24-FEB-10 | 24-FEB-10 | 1080 | CBIC | CHEQUE BOOK CHARGES | | | | 60405732 | 99,650.00 | |
| 08-MAR-10 | 08-MAR-10 | 1080 | PLSS | GLD | | | | 61210644 | 100,145.65 | |
| 08-MAR-10 | 08-MAR-10 | 1080 | WHGT | GLD | | | | 61210641 | 100,178.50 | |
| 31-MAR-10 | 31-MAR-10 | 1080 | WHGT | GLD | | | | 62099126 | 100,114.10 | |
| 31-MAR-10 | 31-MAR-10 | 1080 | PLSS | GLD | | | | 62099124 | 100,429.63 | |
| 31-MAR-10 | 31-MAR-10 | 1080 | SVCP | ACCOUNT MAINTENANCE CHARGE-PLS | | | | 62259247 | 100,379.63 | |
| 30-APR-10 | 30-APR-10 | 1080 | FDTX | FEDERAL EXCISE DUTY TAX | | | | 62299248 | 100,371.63 | |
| 30-APR-10 | 30-APR-10 | 1080 | SVCP | ACCOUNT MAINTENANCE CHARGE-PLS | | | | 63857955 | 100,321.63 | |
| 30-APR-10 | 30-APR-10 | 1080 | FDTX | FEDERAL EXCISE DUTY TAX | | | | 63857957 | 100,313.63 | |
| 30-APR-10 | 30-APR-10 | 1080 | PLSS | GLD | | | | 63695526 | 100,728.12 | |
| 30-APR-10 | 30-APR-10 | 1080 | WHGT | GLD | | | 41.25 | 63695529 | 100,684.87 | |
| 17-MAY-10 | 17-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 2168252 | | 64722955 | 404,625.00 | 505,309.87 | |
| 17-MAY-10 | 17-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 2169058 | | 64739657 | 258,250.00 | 763,559.87 | |
| 17-MAY-10 | 17-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 2169057 | | 64739954 | 476,650.00 | 1,240,209.87 | |
| 17-MAY-10 | 17-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 2169055 | | 64739925 | 390,750.00 | 1,610,759.87 | |
| 17-MAY-10 | 17-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 2169058 | | 64739951 | 258,250.00 | 1,869,009.87 | |
| 17-MAY-10 | 17-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 2169055 | | 64740053 | 148,902.00 | 1,957,941.87 | |
| 17-MAY-10 | 17-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | | | 64744965 | 238,250.00 | 1,759,691.87 | |
| 18-MAY-10 | 18-MAY-10 | 1080 | CCCR | CHEQUE CLEARING RETURN | | | 64745076 | 148,902.00 | 1,610,789.87 | |
| 19-MAY-10 | 19-MAY-10 | 1080 | CCCR | CHEQUE CLEARING RETURN | | | 64745958 | 238,250.00 | 1,372,539.87 | |
| 18-MAY-10 | 18-MAY-10 | 1080 | CCCR | CHEQUE CLEARING RETURN | | | 64745215 | 390,730.00 | 981,809.87 | |
| 18-MAY-10 | 18-MAY-10 | 1080 | CCCR | CHEQUE CLEARING RETURN | | | 64745555 | 476,500.00 | 505,309.87 | |
| 19-MAY-10 | 19-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | | 143105 | 64819708 | 476,500.00 | 981,809.87 | |
| 19-MAY-10 | 19-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | | 143525 | 64819745 | 148,902.00 | 1,130,711.87 | |
| 19-MAY-10 | 19-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | | 143578 | 64819757 | 238,250.00 | 1,368,961.87 | |
| 19-MAY-10 | 19-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | | 143746 | 64819838 | 238,250.00 | 1,607,211.87 | |
| 19-MAY-10 | 19-MAY-10 | 1080 | CCCC | CHEQUE CLEARING CREDIT | | 13702 | 64819883 | 390,730.00 | 1,997,941.87 | |
| 31-MAY-10 | 31-MAY-10 | 1080 | PLSS | GLD | | | 65236697 | | 2,001,559.07 | |
| 31-MAY-10 | 31-MAY-10 | 1080 | WHGT | GLD | | 229136 | 65667299 | | 5,670,000.00 | 7,671,233.36 |
| 28-JUN-10 | 28-JUN-10 | 1080 | CHOD | CHEQUE DEPOSIT INTERNAL | | 169172 | 66675087 | 550,405.00 | | 7,120,824.36 |
| 28-JUN-10 | 28-JUN-10 | 1080 | CHCW | CHEQUE WITHDRAWAL INTERNAL | | 169172 | 66673554 | 3,000,000.00 | | 4,120,824.36 |
| 23-JUN-10 | 23-JUN-10 | 1080 | CCWR | CHEQUE WITHDRAWAL | | 169172 | 66673850 | 2,800,000.00 | | 1,320,824.36 |
| 23-JUN-10 | 23-JUN-10 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 65897039 | 505.41 | | 1,320,318.95 |
| 30-JUN-10 | 30-JUN-10 | 1080 | WHGT | GLD | | | 65897038 | 9,000.00 | | 4,111,824.35 |
| 30-JUN-10 | 30-JUN-10 | 1080 | PLSS | GLD | | | 65756216 | 5,084.08 | | 4,120,918.43 |
| 29-JUL-10 | 29-JUL-10 | 1080 | CCWR | CHEQUE WITHDRAWAL | | 169172 | 67385018 | 2,800,000.00 | | 1,320,918.43 |
| 30-JUL-10 | 30-JUL-10 | 1080 | CHOD | CHEQUE DEPOSIT INTERNAL | | 302567 | 67566052 | 550,000.00 | | 2,080,002.02 |
| 30-JUL-10 | 29-JUL-10 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 66807974 | 7,800.00 | | 2,072,202.02 |
| 31-JUL-10 | 31-JUL-10 | 1080 | PLSS | GLD | | | 68822304 | 16,579.79 | 2,088,788.81 | |
| 31-JUL-10 | 31-JUL-10 | 1080 | WHGT | GLD | | | 68822305 | 1,657.98 | 2,087,130.83 | |
| 31-AUG-10 | 31-AUG-10 | 1080 | PLSS | GLD | | | 70389644 | 8,853.18 | 2,095,983.99 | |
| 31-AUG-10 | 31-AUG-10 | 1080 | WHGT | GLD | | | 70389645 | 886.32 | 2,095,107.67 | |
| 01-SEP-10 | 01-SEP-10 | 1080 | CHOD | CHEQUE DEPOSIT INTERNAL | | 3026322 | 70588229 | 414,577.00 | 2,509,684.67 | |
| 29-SEP-10 | 29-SEP-10 | 1080 | CHOD | CHEQUE DEPOSIT INTERNAL | | 603459 | 71772708 | 550,000.00 | 3,059,684.67 | |
| 30-SEP-10 | 30-SEP-10 | 1080 | PLSS | GLD | | | 71912081 | 1,046.72 | 3,079,105.15 | |
| 30-SEP-10 | 30-SEP-10 | 1080 | WHGT | GLD | | 169172 | 72839853 | 1,500,000.00 | 1,579,105.15 | |
| 05-OCT-10 | 05-OCT-10 | 1080 | COWR | CHEQUE WITHDRAWAL | | 169172 | 72777734 | 4,500.00 | 1,574,605.15 | |
| 06-OCT-10 | 05-OCT-10 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | 799056 | 73561434 | 560,000.00 | 2,134,605.15 | |
| 28-OCT-10 | 28-OCT-10 | 1080 | CHOD | CHEQUE DEPOSIT INTERNAL | | | 73637460 | 7,526.73 | 2,142,131.88 | |
| 30-OCT-10 | 30-OCT-10 | 1080 | PLSS | GLD | | | 73637461 | 752.67 | 2,141,379.21 | |
| 30-OCT-10 | 30-OCT-10 | 1080 | WHGT | GLD | | 169173 | 74543503 | 1,300,000.00 | 841,379.21 | |
| 10-NOV-10 | 10-NOV-10 | 1080 | COWR | CHEQUE WITHDRAWAL | | | 74632078 | 3,500.00 | 837,479.21 | |
| 11-NOV-10 | 10-NOV-10 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 74632504 | 8,343.55 | 842,822.86 | |
| 30-NOV-10 | 30-NOV-10 | 1080 | PLSS | GLD | | | 75326194 | 834.37 | 842,268.49 | |
| 30-NOV-10 | 30-NOV-10 | 1080 | WHGT | GLD | | 799917 | 75461945 | 560,000.00 | 1,402,268.49 | |
| 01-DEC-10 | 01-DEC-10 | 1080 | CHOD | CHEQUE DEPOSIT INTERNAL | | 095263 | 75685702 | 560,000.00 | 1,962,268.49 | |
| 30-DEC-10 | 30-DEC-10 | 1080 | CHOD | CHEQUE DEPOSIT INTERNAL | | | 77033765 | 8,108.35 | 1,968,398.84 | |
| 31-DEC-10 | 31-DEC-10 | 1080 | PLSS | GLD | | | 77033767 | 610.84 | 1,967,786.00 | |
| 31-DEC-10 | 31-DEC-10 | 1080 | WHGT | GLD | | | 79183242 | 8,356.35 | 1,976,142.35 | |
| 31-JAN-11 | 31-JAN-11 | 1080 | PLSS | GLD | | | 79183242 | 834.54 | 1,976,976.71 | |
| 31-JAN-11 | 31-JAN-11 | 1080 | WHGT | GLD | | | 79401711 | | 560,000.00 | 2,536,976.71 |
| 01-FEB-11 | 01-FEB-11 | 1080 | CHOD | CHEQUE DEPOSIT INTERNAL | | 095268 | | | | |

JOINT INVESTIGATION TEAM
FEDERAL CASE

Yasir Shabir
Branch Operation Manager IBS # 9156
MCB Bank Limited
New Garden Town Br. Lahore.(1080)

MCB Bank Limited

Branch

Account No

Account Title

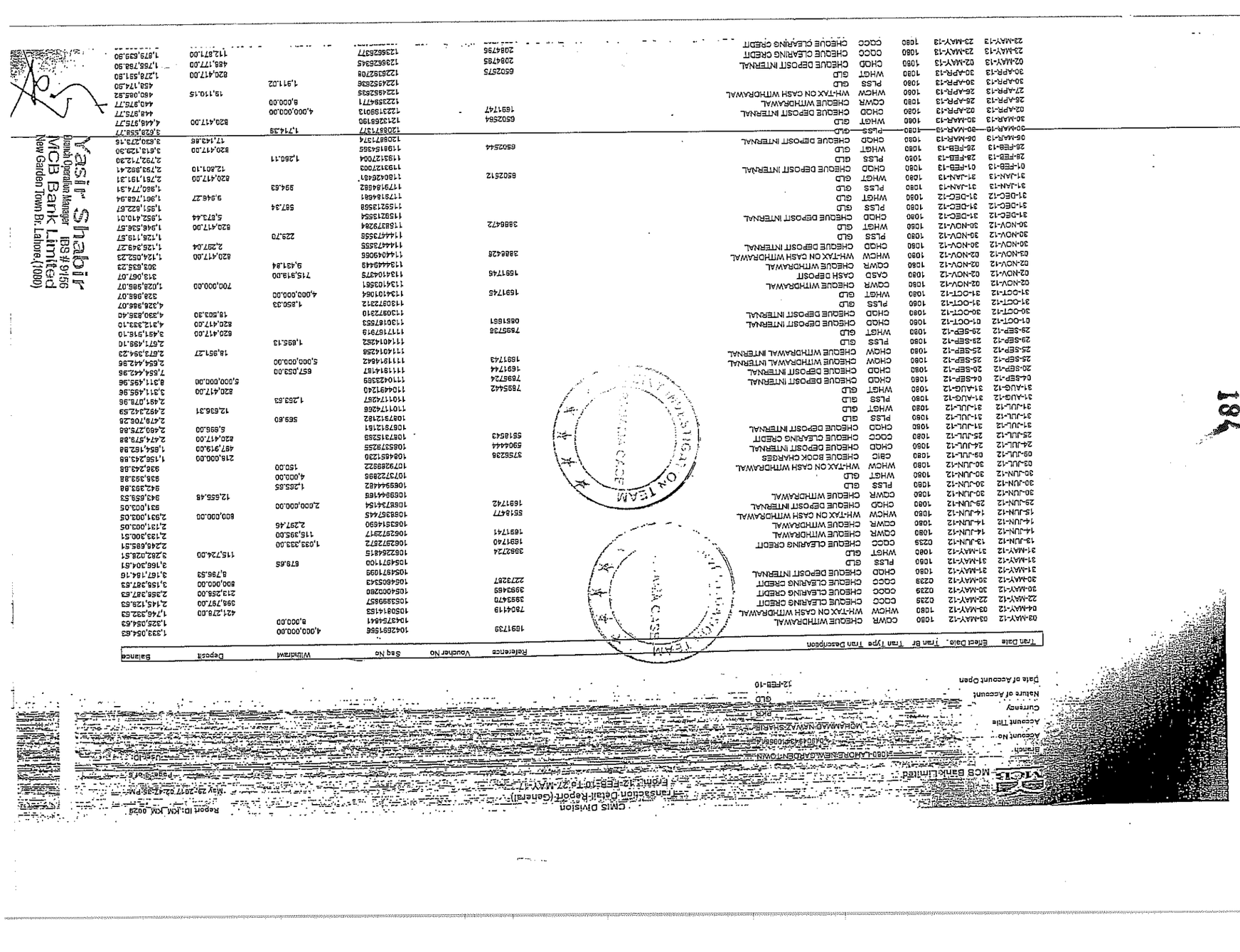
Currency

Nature of Account

Date of Account Open

12-FEB-10

| Tran Date | Effect Date | Tran Br | Tran Type | Tran Description | Reference | Voucher No | Seq No | Withdrawl | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| 28-FEB-11 | 28-FEB-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 3442295 | | 660,000.00 | 1,089,306.71 |
| | 28-FEB-11 | 1080 | WHGT | GLD | | | B0B018259 | | | 1,088,656.18 |
| | 28-FEB-11 | 1080 | PLSS | GLD | | | B0B180590 | 650.53 | | 1,089,306.71 |
| | 28-FEB-11 | 1080 | PLSS | GLD | | | B0B180691 | | | 1,089,956.24 |
| 31-MAR-11 | 31-MAR-11 | 1080 | WHGT | GLD | | | B2655003B2 | 534.83 | | 1,090,491.07 |
| | 31-MAR-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 7015456 | | B2655028B4 | | 546,484.00 | 1,637,975.07 |
| 02-APR-11 | 02-APR-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | B2637863T | | 539,000.00 | 2,176,975.07 |
| | 30-APR-11 | 1080 | WHGT | GLD | 5501111 | | B4571744 | 778.59 | | 2,176,196.48 |
| | 30-APR-11 | 1080 | PLSS | GLD | | | B4571748 | | | 2,176,975.07 |
| | 30-APR-11 | 1080 | PLSS | GLD | 1433A7 | | B61742259 | 1,209,118.00 | | 2,176,196.48 |
| 25-MAY-11 | 25-MAY-11 | 0239 | CCCC | CHEQUE CLEARING CREDIT | | | B82145457 | | | 2,176,975.07 |
| 26-MAY-11 | 26-MAY-11 | 0239 | CCCR | CHEQUE CLEARING RETURN | 1437B5 | | B6371706T | | | 2,176,196.48 |
| 28-MAY-11 | 28-MAY-11 | 0239 | CCCC | CHEQUE CLEARING CREDIT | 9501175 | | B6644233B9 | | | 2,176,196.48 |
| 30-MAY-11 | 30-MAY-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | B6644334T0 | 1,166.66 | | 2,175,029.82 |
| 31-MAY-11 | 31-MAY-11 | 1080 | PLSS | GLD | 1697734 | | B6589478T7 | 1,000,000.00 | | 3,175,029.82 |
| 31-MAY-11 | 31-MAY-11 | 1080 | WHGT | GLD | | | B6595315T | 1,210,000.00 | | 4,385,029.82 |
| 06-JUN-11 | 06-JUN-11 | 1080 | CHQW | CHEQUE WITHDRAWAL INTERNAL | | | B6741725 | 2,500,000.00 | | 1,885,029.82 |
| 07-JUN-11 | 07-JUN-11 | 1080 | CCWR | CHEQUE WITHDRAWAL | 1697735 | | B6902016B0 | | 169,319.00 | 2,054,348.82 |
| 23-JUN-11 | 23-JUN-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 1697738 | | B6902027D9 | | 632,000.00 | 2,686,348.82 |
| 24-JUN-11 | 24-JUN-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 2161208 | | B8264620B | 3,530.00 | | 2,682,818.82 |
| 30-JUN-11 | 30-JUN-11 | 1080 | CHQW | WHTAX ON CASH WITHDRAWAL | | | B8264624Z | 7,500.00 | | 2,675,318.82 |
| 30-JUN-11 | 07-JUN-11 | 1080 | WHGW | WHTAX ON CASH WITHDRAWAL | | | B8264625T | 1,125.00 | | 2,674,193.82 |
| 30-JUN-11 | 30-JUN-11 | 1080 | SWTC | SUICH: WHT ON CASH WITHDRAWAL | | | B8454533 | 544.50 | | 2,673,648.32 |
| 30-JUN-11 | 30-JUN-11 | 1080 | SWTC | SUICH: WHT ON CASH WITHDRAWAL | | | B8454538 | 883.16 | | 2,672,764.82 |
| 30-JUN-11 | 30-JUN-11 | 1080 | PLSS | GLD | 5045531 | | B8645336 | | 5,940.50 | 2,678,705.32 |
| 30-JUN-11 | 30-JUN-11 | 1080 | WHGT | GLD | | | B6566820 | | | 2,678,705.32 |
| 30-JUN-11 | 30-JUN-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | B6605010 | | 800,000.00 | 3,478,705.32 |
| 30-JUN-11 | 30-JUN-11 | 1080 | WHGT | GLD | | | B6605010 | 556.15 | | 3,478,149.17 |
| 30-JUN-11 | 30-JUN-11 | 1080 | PLSS | GLD | 5046538 | | B6605010 | | 800,000.00 | 4,278,149.17 |
| 31-JUL-11 | 31-JUL-11 | 1080 | WHGT | GLD | | | B6605010 | | | 4,278,149.17 |
| 27-AUG-11 | 27-AUG-11 | 1080 | PLSS | GLD | | | B6605010 | 989.21 | | 4,277,159.96 |
| 31-AUG-11 | 31-AUG-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | B6605010 | | 600,000.00 | 4,877,159.96 |
| 31-AUG-11 | 31-AUG-11 | 1080 | WHGT | GLD | 8140157 | | B6605010 | | | 4,877,159.96 |
| 29-SEP-11 | 29-SEP-11 | 1080 | PLSS | GLD | | | B6605010 | 1,230.36 | | 4,875,929.60 |
| 30-SEP-11 | 30-SEP-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | B6605010 | | 15,921.48 | 4,891,851.08 |
| 30-SEP-11 | 30-SEP-11 | 1080 | WHGT | GLD | | | B6605010 | | | 4,891,851.08 |
| 31-OCT-11 | 31-OCT-11 | 1080 | PLSS | GLD | | | B6605010 | 1,533.15 | | 4,890,317.93 |
| 31-OCT-11 | 31-OCT-11 | 1080 | WHGT | GLD | 0574646 | | B6605010 | | | 4,890,317.93 |
| 12-NOV-11 | 12-NOV-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 4170407 | | B6605010 | | 800,000.00 | 5,690,317.93 |
| 22-NOV-11 | 22-NOV-11 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 1691736 | | B6605010 | | 400,000.00 | 6,090,317.93 |
| 25-NOV-11 | 25-NOV-11 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 3379615 | | B6605010 | | 600,000.00 | 6,690,317.93 |
| 26-NOV-11 | 26-NOV-11 | 1080 | CCWR | CHEQUE WITHDRAWAL | | | B6605010 | 4,000,000.00 | | 2,690,317.93 |
| 28-NOV-11 | 28-NOV-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | B6605010 | | 600,000.00 | 3,290,317.93 |
| 30-NOV-11 | 30-NOV-11 | 1080 | WHGW | WH-TAX ON CASH WITHDRAWAL | | | B6605010 | 8,000.00 | | 3,282,317.93 |
| 30-NOV-11 | 29-NOV-11 | 1080 | PLSS | GLD | 9938412 | | B6605010 | | 17,421.70 | 3,299,739.63 |
| 30-NOV-11 | 30-NOV-11 | 1080 | WHGT | GLD | | | B6605010 | 1,742.17 | | 3,297,997.46 |
| 01-DEC-11 | 31-DEC-11 | 1080 | PLSS | GLD | | | B6605010 | | 126,175.00 | 3,424,172.46 |
| 30-DEC-11 | 30-DEC-11 | 1080 | CCCC | CHEQUE CLEARING CREDIT | 3379402 | | B6605010 | 1,009.73 | | 3,423,162.73 |
| 31-DEC-11 | 31-DEC-11 | 1080 | PLSS | GLD | | | B6605010 | | 600,000.00 | 4,023,162.73 |
| 03-JAN-12 | 03-JAN-12 | 1060 | CHQD | CHEQUE DEPOSIT INTERNAL | 1691737 | | B6605010 | 1,128,000.00 | | 2,895,162.73 |
| 04-JAN-12 | 04-JAN-12 | 1060 | CCWR | CHEQUE WITHDRAWAL | | | B6605010 | 2,256.00 | | 2,892,906.73 |
| 05-JAN-12 | 04-JAN-12 | 1060 | WHGW | WH-TAX ON CASH WITHDRAWAL | | | B6605010 | | 5,506.15 | 2,898,412.88 |
| 01-JAN-12 | 31-JAN-12 | 1080 | PLSS | GLD | 5605541 | | B6605010 | | 800,000.00 | 3,698,412.88 |
| 31-JAN-12 | 31-JAN-12 | 1080 | WHGT | GLD | | | B6605010 | 11,765.27 | | 3,686,647.61 |
| 28-FEB-12 | 02-FEB-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | B6605010 | 1,176.53 | | 3,685,471.08 |
| 29-FEB-12 | 29-FEB-12 | 1080 | PLSS | GLD | 8648051 | | B6605010 | | 800,000.00 | 4,485,471.08 |
| 01-MAR-12 | 01-MAR-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 1691738 | | B6605010 | 97,257.00 | | 4,388,214.08 |
| 07-MAR-12 | 07-MAR-12 | 1080 | CCWR | CHEQUE WITHDRAWAL | | | B6605010 | 194.51 | | 4,388,019.57 |
| 08-MAR-12 | 07-MAR-12 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | B6605010 | | 15,802.35 | 4,403,821.92 |
| 31-MAR-12 | 31-MAR-12 | 1080 | PLSS | GLD | | | B6605010 | 1,580.24 | | 4,402,241.68 |
| | 31-MAR-12 | 1080 | WHGT | GLD | 0667030 | | B6605010 | | | 4,402,241.68 |
| | | | CHQD | CHEQUE DEPOSIT INTERNAL | | | T0228056B | | 800,000.00 | 4,516,545.86 |
| | | | | | | | T0245901B3 | | | 3,716,545.86 |
| | | | | | | | T0245801T6 | | | 3,716,545.86 |
| | | | | | | | T0245801B5 | | | 3,716,545.86 |
| | | | | | | | T0245801T6 | | | 3,716,545.86 |
| | | | | | | | T0245801T6 | | | 3,716,545.86 |
| | | | | | | | T0245801T6



Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 12-03-2010 To 31-12-2010
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 0.00 |
| 05/07/2010 | TRANSFER CHEQUE | | 60,500.00 | 60,500.00 CR |
| 12/11/2010 | TRANSFER CHEQUE | | 90,000.00 | 150,500.00 CR |
| 31/12/2010 | Closing Balance | | | 150,500.00 CR |

JOINT INVESTIGATION TEAM
PANAMA CASE
Standard Chartered Bank (Pakistan) Ltd
F-7
Branch
Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2011 To 31-12-2011
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 150,500.00 CR |
| 12/01/2011 | T13591101110402 SCBL/HUSSAIN MOHAMMED | | 999,959.00 | 1,150,459.00 CR |
| 31/12/2011 | Closing Balance | | | 1,150,459.00 CR |

JOINT INVESTIGATION TEAM
PANAMA CASE
Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2012 To 30-06-2012
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 1,150,459.00 CR |
| 30/06/2012 | Closing Balance | | | 1,150,459.00 CR |

PANAMA CASE
Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-07-2012 To 31-12-2012
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No. : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 1,150,459.00 CR |
| 19/10/2012 | CHEQUE NO: 0000058883 | 300,000.00 | | 850,459.00 CR |
| 19/10/2012 | CHEQUE NO: 0000058881 | 300,000.00 | | 550,459.00 CR |
| 19/10/2012 | CHEQUE NO: 0000058882 | 300,000.00 | | 250,459.00 CR |
| 19/10/2012 | CHEQUE NO: 0000058884 | 200,000.00 | | 50,459.00 CR |
| 16/11/2012 | IT13591211160247 SCBL/HUSSAIN MOHAMMAD | | 199,959.00 | 250,418.00 CR |
| 31/12/2012 | Closing Balance | | | 250,418.00 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered



# ACCOUNT STATEMENT

MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2013 To 31-12-2013
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 250,418.00 CR |
| 19/04/2013 | T13591304190164 SCBL/HUSSAIN MOHAMMAD | | 499,959.00 | 750,377.00 CR |
| 23/04/2013 | T13591304230261 SCBL/HUSSAIN MOHAMMAD | | 265,959.00 | 1,016,336.00 CR |
| 30/04/2013 | CHEQUE NO: 0004648555 | 250,000.00 | | 766,336.00 CR |
| 30/04/2013 | CHEQUE NO: 0004648551 | 250,000.00 | | 516,336.00 CR |
| 30/04/2013 | CHEQUE NO: 0004648554 | 250,000.00 | | 266,336.00 CR |
| 30/04/2013 | CHEQUE NO: 0004648553 | 250,000.00 | | 16,336.00 CR |
| 07/05/2013 | IT13591305070404 SCBL/HUSSAIN MOHAMMAD | | 436,959.00 | 453,295.00 CR |
| 10/05/2013 | IT13591305100274 SCBL/HUSSAIN MOHAMMAD | | 266,259.00 | 719,554.00 CR |
| 23/05/2013 | CHEQUE NO: 0004648558 | 210,000.00 | | 509,554.00 CR |
| 28/06/2013 | IT13591306280421 SCBL/HUSSAIN MOHAMMAD | | 264,959.00 | 774,513.00 CR |
| 19/08/2013 | IT13591308170054 SCBL/HUSSAIN MOHAMMAD | | 239,959.00 | 1,014,472.00 CR |
| 30/08/2013 | CHEQUE NO: 0004648561 | 250,000.00 | | 764,472.00 CR |
| 30/08/2013 | CHEQUE NO: 0004648559 | 250,000.00 | | 514,472.00 CR |
| 30/08/2013 | CHEQUE NO: 0004648562 | 214,000.00 | | 300,472.00 CR |
| 30/08/2013 | CHEQUE NO: 0004648560 | 250,000.00 | | 50,472.00 CR |
| 11/10/2013 | IT13591310110027 SCBL/HILL METALS ESTAB | | 799,959.00 | 850,431.00 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM PANAMA CASE

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2013 To 31-12-2013
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 850,431.00 CR |
| 31/12/2013 | Closing Balance | | | 850,431.00 CR |

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered



# ACCOUNT STATEMENT

MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2014 To 31-12-2014
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 850,431.00 CR |
| | | | 265,985.00 | 1,116,416.00 CR |
| 05/03/2014 | IT13591403040424 SCBL/HILL METALS ESTAB | 250,000.00 | | 866,416.00 CR |
| 07/03/2014 | CHEQUE NO: 0004648565 IN TO PKR | 100,000.00 | | 766,416.00 CR |
| 07/03/2014 | CHEQUE NO: 0004648567 IN TO PKR | 250,000.00 | | 516,416.00 CR |
| 07/03/2014 | CHEQUE NO: 0004648566 INTO PKR | 250,000.00 | | 266,416.00 CR |
| 07/03/2014 | CHEQUE NO: 0004648563 INTO PKR | 250,000.00 | | 16,416.00 CR |
| 07/03/2014 | CHEQUE NO: 0004648564 INTO PKR | | 349,985.00 | 366,401.00 CR |
| 19/03/2014 | IT13591403190269 SCBL/HILL METALS EST | | 266,403.00 | 632,804.00 CR |
| 28/03/2014 | IT13591403280572 SCBL/HILL METALS ESTAB | | | 632,804.00 CR |
| 31/12/2014 | Closing Balance | | | |

JOINT INVESTIGATION TEAM PANAMA CASES

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2015 To 31-12-2015
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 632,804.00 CR |
| 09/02/2015 | FUNDS TRANSFER @ 100.580000601891 | 600,000.00 | | 32,804.00 CR |
| 10/03/2015 | IT13591503100364 SCBL/HILL METALS ESTAB | | 799,950.00 | 832,754.00 CR |
| 11/03/2015 | IT13591503110328 SCBL/HILL METALS ESTAB | | 166,616.00 | 999,370.00 CR |
| 08/04/2015 | IT13591504060265 SCBL/HILL METALS ESTAB | | 499,950.00 | 1,499,320.00 CR |
| 11/05/2015 | CHEQUE NO: 0004648571 | 250,000.00 | | 1,249,320.00 CR |
| 11/05/2015 | CHEQUE NO: 0004648569 | 250,000.00 | | 999,320.00 CR |
| 11/05/2015 | CHEQUE NO: 0004648568 | 250,000.00 | | 749,320.00 CR |
| 11/05/2015 | CHEQUE NO: 0004648572 | 250,000.00 | | 499,320.00 CR |
| 11/05/2015 | CHEQUE NO: 0004648570 | 250,000.00 | | 249,320.00 CR |
| 11/05/2015 | CHEQUE NO: 0004648573 | 240,000.00 | | 9,320.00 CR |
| 26/05/2015 | IT13591505230200 SCBL/HILL METALS ESTAB | | 499,950.00 | 509,270.00 CR |
| 29/05/2015 | CHEQUE NO: 0004648575 | 200,000.00 | | 309,270.00 CR |
| 29/06/2015 | CHEQUE NO: 0004648574 | 300,000.00 | | 9,270.00 CR |
| 31/07/2015 | IT13591507310374 SCBL/HILL METALS ESTAB | | 81,050.00 | 90,320.00 CR |
| 03/08/2015 | IT13591508010137 SCBL/HILL METALS ESTAB | | 79,960.00 | 170,270.00 CR |
| 24/08/2015 | CHEQUE NO: 0000601892 | 50,000.00 | | 120,270.00 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

PANAMA CASH TRADE INVESTIGATION TEAM

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2015 To 31-12-2015
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 165-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 120,270.00 CR |
| 24/08/2015 | CHEQUE NO: 0000601893 | 100,000.00 | | 20,270.00 CR |
| 16/11/2015 | CHEQUE NO: 0000601894 | 18,000.00 | | 2,270.00 CR |
| 25/11/2015 | T13591511260443<br>SCBL/HILL METALS ESTAB | | 33,950.00 | 36,220.00 CR |
| | | | | 36,220.00 CR |
| 31/12/2015 | Closing Balance | | | |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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Standard Chartered

## ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2016 To 31-12-2016
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 36,220.00 CR |
| 18/01/2016 | CHEQUE NO: 0000501895 | 30,000.00 | | 6,220.00 CR |
| 20/01/2016 | IT13591601200312 SCBL/HILL METALS ESTAB | | 299,950.00 | 306,170.00 CR |
| 09/02/2016 | TRF TO PKR A/C @1040000058885 | 300,000.00 | | 6,170.00 CR |
| 26/02/2016 | IT13591602260260 SCBL/HILL METALS ESTAB | | 479,950.00 | 486,120.00 CR |
| 02/03/2016 | TRF TO PKR A/C @ 104.1000000058886 | 250,000.00 | | 236,120.00 CR |
| 02/03/2016 | TRF TO PKR A/C @ 104.1000000058887 | 200,000.00 | | 36,120.00 CR |
| 18/03/2016 | IT13591603170153 SCBL/HILL METALS ESTAB | | 99,950.00 | 136,070.00 CR |
| 31/03/2016 | TRF TO PKR A/C @ 1040000058888 | 130,000.00 | | 6,070.00 CR |
| 05/04/2016 | IT13591604050297 SCBL/HILL METALS ESTAB | | 99,950.00 | 106,020.00 CR |
| 11/04/2016 | CHEQUE NO: 0000058889 | 100,000.00 | | 6,020.00 CR |
| 21/04/2016 | IT13591604210196 SCBL/HILL METALS ESTAB | | 499,950.00 | 505,970.00 CR |
| 05/05/2016 | IT13591605050246 SCBL/HILL METALS ESTAB | | 99,950.00 | 605,920.00 CR |
| 10/05/2016 | USD TO PKR @ 104.10038905121 | 100,000.00 | | 505,920.00 CR |
| 10/05/2016 | USD TO PKR @ 104.10038905122 | 100,000.00 | | 405,920.00 CR |
| 10/05/2016 | USD TO PKR @ 104.10038905123 | 100,000.00 | | 305,920.00 CR |
| 10/05/2016 | USD TO PKR @ 104.10038905124 | 100,000.00 | | 205,920.00 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2016 To 31-12-2016
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 205,920.00 CR |
| 18/05/2016 | IT13591605180221<br>SCBL/HILL METALS ESTAB | | 133,450.00 | 339,370.00 CR |
| 24/05/2016 | CHEQUE NO: 0038905126<br>CONVERSION @104.20 | 100,000.00 | | 239,370.00 CR |
| 26/05/2016 | IT13591605260220<br>SCBL/HILL METALS ESTAB | | 133,450.00 | 372,820.00 CR |
| 06/06/2016 | IT13591606060032<br>SCBL/HILL METALS ESTAB | | 133,450.00 | 506,270.00 CR |
| 08/06/2016 | IT13591606080326<br>SCBL/HILL METALS ESTAB | | 99,950.00 | 606,220.00 CR |
| 28/06/2016 | USD TO PKR @ 1040038905132 | 104,000.00 | | 502,220.00 CR |
| 28/06/2016 | USD TO PKR @ 1040038905127 | 100,000.00 | | 402,220.00 CR |
| 28/06/2016 | USD TO PKR @ 1040038905128 | 100,000.00 | | 302,220.00 CR |
| 28/06/2016 | USD TO PKR @ 1040038905131 | 100,000.00 | | 202,220.00 CR |
| 28/06/2016 | USD TO PKR @ 1040038905130 | 100,000.00 | | 102,220.00 CR |
| 28/06/2016 | USD TO PKR @ 1040038905129 | 100,000.00 | | 2,220.00 CR |
| 11/07/2016 | IT13591607091066<br>SCBL/HILL METALS ESTAB | | 99,950.00 | 102,170.00 CR |
| 04/08/2016 | IT13591608040277<br>SCBL/HILL METALS ESTAB | | 99,950.00 | 202,120.00 CR |
| 15/08/2016 | CHEQUE NO: 0038905134 | 100,000.00 | | 102,120.00 CR |
| 15/08/2016 | CHEQUE NO: 0038905133 | 100,000.00 | | 2,120.00 CR |
| 02/09/2016 | IT13591609020267<br>SCBL/HILL METALS ESTAB | | 99,950.00 | 102,070.00 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2016 To 31-12-2016
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : USD
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE,
LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 102,070.00 CR |
| 07/10/2016 | IT13591610070302<br>SCBL/1/HILL METALS EST | | 99,950.00 | 202,020.00 CR |
| 07/11/2016 | IT13591611050080<br>SCBL/1/HILL METALS EST | | 99,950.00 | 301,970.00 CR |
| 16/12/2016 | IT13591612150325<br>SCBL/HABIB BANK LTD MA | | 99,950.00 | 401,920.00 CR |
| 31/12/2016 | Closing Balance | | | 401,920.00 CR |

JOINT INVESTIGATION TEAM
PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd.
F.I. Branch
Islamabad

Standard Chartered

# Statement of Account

MUHAMMAD NAWAZ SHARIF

SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
LAHORE
PAKISTAN

STANDARD CHARTERED BANK (PAKISTAN) LIMITED

| | |
|---|---|
| BRANCH | LHR-Wapda Town |
| ENQUIRY TEL NO. | |
| STMT NO : / DATE | 1 / 30MAY17 |
| CURRENCY | US DOLLAR |
| ACCOUNT TYPE | Current Account - FE 25 |
| ACCOUNT NUMBER | 01 1795303 01 |
| IBAN NUMBER | PK77 SCBL 0000 1011 7953 0301 |

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| 01JAN17 | BALANCE BROUGHT FORWARD | | | 401,920.00 |
| 05JAN17 | USD TO PKR @104.250038905135 | 100,000.00 | | |
| | USD TO PKR @104.250038905136 | 100,000.00 | | 201,920.00 |
| 10JAN17 | IT13591701180289 | | | |
| | SCBL/HABIB BANK LTD MA | | 21,950.00 | 223,870.00 |
| 13FEB17 | IT13591702100189 | | | |
| | SCBL/HABIB BANK LTD MA | | 99,950.00 | 323,820.00 |
| 06MAR17 | CHEQUE NO: 0038905138 | 22,000.00 | | 301,820.00 |
| 13MAR17 | CHEQUE NO: 0032864401 | 100,000.00 | | |
| | CHEQUE NO: 0032864402 | 100,000.00 | | 101,820.00 |
| 15MAR17 | IT13591703130203 | | | |
| | SCBL/HILL METALS ESTAB | | 99,945.00 | 201,765.00 |
| 06APR17 | IT13591704050292 | | | |
| | SCBL/HILL METALS ESTAB | | 99,945.00 | 301,710.00 |
| 15MAY17 | IT13591705100324 | | | |
| | SCBL/HILL METALS ESTAB | | 99,945.00 | 401,655.00 |

TEAM PANAMA CASE FINANCIAL INVESTIGATION AGENCY

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd F-7 Branch Islamabad

Note : Please advise the Bank of discrepancies, if any, within 14 days from date of receipt, otherwise this statement is considered correct.

*Thank you for banking with Standard Chartered Bank [Pakistan] Limited. We are pleased to be of service to you.*

IT13591101110402

{1:F01SCBLPKKXAXXX5760453243}{2:O1030229101101115CBLU533AXXX94941285581101111229N}{3:
{108:2011011100042616}}{4:
:20:2011011100042616
:23B:CRED
:32A:110111USD999959,
:33B:USD999974,
:50K:/000003946130
HUSSAIN MOHAMMED NAWAZ SHARIF
JEDDAH 21331 PO BOX 104086
462000010006080006782
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATE UMRA,RAIWIND ROAD,LAHORE,
PAKISTAN
:70:/RFB/SWF OF 11/01/11
INVESTMENT OUTSIDE THE KINGDOM
:71A:SHA
:71F:USD26,
:72:/INS/JP MORGAN CHASE BANK NEW YORK,
//N .Y. USA 10081
-}{5:{CHK:23F3B3921F5B}}

Karachi

JOINT INVESTIGATION TEAM

Standard Chartered Bank (Pakistan) Ltd.
F-7 Branch Islamabad

IT1359121116O247

{1:F01SCBLPKKXAXXX5879058087}{2:O103101412111SSCBLUS33AXXX11149567701211152014N}{3:
{108:1211150101229-03}}{4:
:20:2012111500101229
:23B:CRED
:32A:121115USD199959,
:33B:USD199974,
:50K:/000003946130
HUSSAIN MOHAMMAD NAWAZ SHARIF
SA/JEDDAH
AL TAHLIYA
462000010006080006782
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATE UMRA,RAIWIND ROAD,LAHORE,
PAKISTAN
:70:/RFB/SWF OF 12/11/14 PERSONAL
REMITTANCES BY FOREIGN EMP
:71A:SHA
:71F:USD26,
:72:/ACC/JP MORGAN CHASE BANK NEW YORK
//,NEW YORK USA
/INS/JP MORGAN CHASE BANK NEW YORK,
//NEW YORK USA
-}{5:{CHK:5F113B75167D}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591304190164

{1:F01SCBLPKKXAXXX5902211710}{2:O1031001130418SCBLUS33AXXX1476028255130418190IN}{3:
{108:1304180104432-03}}{4:
:20:2013041800104432
:23B:CRED
:32A:130418USD499959,
:33B:USD499974,
:50K:/000003946130
HUSSAIN MOHAMMAD NAWAZ SHARIF
SA/JEDDAH
AL TAHLIYA
46200001000608000678 2
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATE UMRA,RAIWIND ROAD,LAHORE,
PAKISTAN
:70:/RFB/SWF OF 13/04/17 PERSONAL
REMITTANCES BY FOREIGN EMPLOYEES IN
THE KINGDOM
:71A:SHA
:71F:USD26,
:72:/ACC/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:6A7296CDFFF4}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591304230281

{1:F01SCBLPKKXAXXX5903214737}{2:O1031220130422SCBLUS33BXXX7824608051130422212ON}{3:
{108:1304220129096-03}}{4:
:20:2013042200129096
:23B:CRED
:32A:130422USD265959,
:33B:USD265974,
:50K:/000003946130
HUSSAIN MOHAMMAD NAWAZ SHARIF
SA/JEDDAH
AL TAHLIYA
462000010006080006782
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATE UMRA,RAIWIND ROAD,LAHORE,
PAKISTAN
:70:/RFB/SWF OF 13/04/21 PERSONAL
REMITTANCES BY FOREIGN EMPLOYEES IN
THE KINGDOM
:71A:SHA
:71F:USD26,
:72:/ACC/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:46181A15CBE2}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591305070404

{1:F01SCBLPKKXAXXX5905229693}{2:O1031700130506SCBLUS33BXXX7847487213130507020ON}{3:
{108:1305060148264-03}}{4:
:20:2013050600148264
:23B:CRED
:32A:130506USD436959,
:33B:USD436974,
:50K:/000003946130
HUSSAIN MOHAMMAD NAWAZ SHARIF
SA/JEDDAH
AL TAHLIYA
462000010006080006782
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATE UMRA,RAIWIND ROAD,LAHORE,
PAKISTAN
:70:/RFB/SWF OF 13/05/05 FAMILY
EXPENSES
:71A:SHA
:71F:USD26,
:72:/ACC/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:70E37B23739C}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591305100274

{1:F01SCBLPKKXAXXX5905233780}{2:O1031511130509SCBLUS33BXXX7851733544130510001IN}{3:
{108:1305090126683-03}}{4:
:20:2013050900126683
:23B:CRED
:32A:130509USD266259,
:33B:USD266274,
:50K:/000003946130
HUSSAIN MOHAMMAD NAWAZ SHARIF
SA/JEDDAH
AL TAHLIYA
462000010006080006782
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATE UMRA,RAIWIND ROAD,LAHORE,
PAKISTAN
:70:/RFB/SWF OF 13/05/08 FAMILY
EXPENSES
:71A:SHA
:71F:USD26,
:72:/ACC/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:4893978C85E4}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

JOINT INVESTIGATION TEAM PAKISTAN CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591306280421

{1:F01SCBLPKKXAXXX5912284202}{2:O1031430130627SCBLUS33AXXX16543714071306272330N}{3:
{108:1306270153212-02}}{4:
:20:2013062700153212
:23B:CRED
:32A:130627USD264959,
:33B:USD264974,
:50K:/000003946130
HUSSAIN MOHAMMAD NAWAZ SHARIF
SA/JEDDAH
AL TAHLIYA
46200001000608000678 2
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATE UMRA,RAIWIND ROAD,LAHORE,
PAKISTAN
:70:/RFB/SWF OF 13/06/26 FAMILY
EXPENSES
:71A:SHA
:71F:USD26,
:72:/ACC/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:4CF3130753B0}}

Standard Chartered Bank (Pakistan) Ltd. Morgan

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

U.S. SEC INVESTIGATION TEAM PANAMA CASE

IT13591308170054

{1:F01SCBLPKKXAXXX5919333608}{2:O1030600130816SCBLUS33BXXX7983919920130816150ON}{3:
{108:1308160068980-02}}{4:
:20:2013081600068980
:23B:CRED
:32A:130816USD239959,
:33B:USD239974,
:50K:/462000010006080006782
HUSSAIN MOHAMMAD NAWAZ SHARIF
AL TAHLIYA
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATE UMRA,RAIWIND ROAD,LAHORE,
:70:/RFB/SWF OF 13/08/15 FAMILY
EXPENSES
:71A:SHA
:71F:USD26,
:72:/ACC/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:CF21E09787A4}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591310110027

{1:F01SCBLPKKXAXXX5928390800}{2:O1030236131010SCBLUS33AXXX1910956837131010113 6N}{3:
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:20:2013101000047688
:23B:CRED
:32A:131010USD799959,
:33B:USD799974,
:50K:/46200001000608 4567896
HILL METALS ESTABLISHMENT
ALROWAIS DIST
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATI UMRA RAIWIND ROAD LAHORE
:70:/RFB/SWF OF 13/10/10 PERSONAL
REMITTANCES BY FOREIGN EMPLOYEES IN
THE KINGDOM
:71A:SHA
:71F:USD26,
:72:/ACC/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:8BBCFE29488B}}

Standard Chartered Bank (Pakistan) Limited Karachi

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

{T13591403040424

{1:F01SCBLPKKXAXXX5955532907}{2:O1031622140303SCBLUS33AXXX2241507689140304022 2N}{3:
{108:1403030172538-03}}{4:
:20:2014030300172538
:23B:CRED
:32A:140303USD265985,
:33B:USD266000,
:50K:/46200001000608456789 6
HILL METALS ESTABLISHMENT
JEDDAH 21331 PO BOX 104086
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATI UMRA RAIWIND ROAD LAHORE.
PAKISTAN.
:70:/RFB/FTO0007MA2690/14 OTHERS.
:71A:SHA
:72:/ACC/SC BK WAPDA TOWN BR. CODE 135
//,185AN D186,BLOCK-F PIA EMP COOP
//HOUSING S OC. LAHORE
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:D5F35B67AA0A}}

IT13591403190269

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:23B:CRED
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:33B:USD350000,
:50K:/46200001000752456789 2
HILL METALS EST
21331 PO BOX 010408
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
LAHORE PAKISTAN.
:70:/RFB/FTO0007MA2725/14 FAMILY
EXPENSES.
:71A:SHA
:72:/ACC/STANDARD CHARTERED BANK LTD
//WAPDA TOWN BRANCH CODE 0135 185
///186 BLOCK F PIA EMPLOYEES COOP
//HOUSING SOCIETY LAHORE PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD.NEW
//YORK , NEW YORK USA
-}{5:{CHK:B4A2666CB236}}

Karachi

PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd.
F-7 Branch Islamabad

IT13591403280572

{1:F01SCBLPKKXAXXX5958559270}{2:O1031605140327SCBLUS33AXXX2308357298140328010 5N}{3:
{108:1403270171692-03}}{4:
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:23B:CRED
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:33B:USD266418,
:50K:/46200001000 6084567896
HILL METALS ESTABLISHMENT
JEDDAH 21331 PO BOX 104086
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATI UMRA RAIWIND ROAD LAHORE
PAKISTAN.
:70:/RFB/FTO0007MA2745/14 OTHERS FAMILY
EXPENSES
:71A:SHA
:72:/REC/STANDARD CHARTERED BANK LTD
//WAPDA TOWN BRANCH 185 AND 186 BLO
//CK-F PIA EMPLOYEES COOPERATIVEHOU
//SING SOCIETY LAHORE PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:FDFB5B794365}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591503100364

{1:F01SCBLPKKXAXXX6013915763}{2:O1031402150309SCBLUS33BXXX8838532312150309230 2N}{3:
{108:1503090149785-03}}{4:
:20:2015030900149785
:23B:CRED
:32A:150309USD799950,
:33B:USD799965,
:50K:/46200001000608456789 6
HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST01 JEDDAH 2
SA/JEDDAH.
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
JATI UMRA RAIWIND ROAD LAHORE
PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0143/15 FAMILY
REMITTANCE 1.INWARD MT103 REFNO.PO
/157601911/7 38
:71A:SHA
:72:/ACC/STANDARD CHARTERED BANK
//LIMITED WAPDA TOWN BRANCH -135
//BLOCK-F PIA EMPLOYEES CO-OP
//HOUSING SOCIETY LAHORE PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:75D33ACFD5DF}}

Pakistan Revenue Automation (Pvt.) Ltd. Karachi

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591503110328

{1:F01SCBLPKKXAXXX6013917192}{2:O1031254150310SCBLUS33AXXX3202247671150310215 4N}{3:
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:20:2015031000141035
:23B:CRED
:32A:150310USD166616,
:33B:USD166631,
:50K:/46200001000608 4567896
HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
:52A:RJHISARI
:59:/01179530301
MOHAMMED NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0147/15 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
/158028379/738
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA STANDARD
//CHARTERED BANK LIMITED WAPDA TOWN
//BRANCH LAHORE PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:B68EFF6D82FF}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

ANNEXURE INVESTIGATION TEAM FAISAL BASE

IT13591504080265

{1:F01SCBLPKKXAXXX6018948311}{2:O1031519150407SCBLUS33BXXX8887785774150408O019N}{3:
{108:1504070149004-03}}{4:
:20:2015040700149004
:23B:CRED
:32A:150407USD499950,
:33B:USD499965,
:50K:/462000010006084567896
HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,
RAIWIND ROAD,LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0209/15 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
/159906997/738
:71A:SHA
:72:/ACC/BRANCH CODE 0135 BLOCK-F
//,PIAEMPLOYEES CO-OP HOUSING
//SOCIETY LAHORE PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:356D263CBA57}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT1359150523020O

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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0327/15 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
/162673379/724
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA STANDARD
//CHARTERED BANK WAPDA TOWN BRANCH
//LAHORE 135 PAKISTAN
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:FD8474799A67}}

IT135915073103 74

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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,
RAIWIND ROAD,LAHORE,PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0456/15 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
/166899131/724
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA STANDARD
//CHARTERED BANK LTD BRANCH CODE
//0135 LAHORE PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:A1ED59584D49}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591508010137

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HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,
RAIWIND ROAD,LAHORE,PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0460/15 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
/166908038/724
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA STANDARD
//CHARTERED BANK LTD BRANCH CODE
//135 SCBL LAHORE PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:40B7B1E0F81D}}

{T13591511250443

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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/01179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,RAIWIND ROAD
LAHORE,PAKISTAN.
DOB:25/12/1949. POB:LAHORE.
:70:/RFB/FTO0007MA0380/15 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
.173961115/100
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA STANDARD
//CHARTERED BANK PAKISTAN WAPTDA
//TOWN BR 0135 LAHORE PAKISTAN .
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:EB484B9DDC85}}

Standard Chartered Bank (Pakistan) Ltd. F.I. Branch Islamabad

IT13591601200312

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:33B:USD299965,
:50K:/46200001000608456789 6
HILL METALS ESTABLISHMENT
RUWAIS DISTT ALANDLO5 ST 01 JEEDAH
2 SA/JEDDAH.
:52A:RJHISARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,RAIWIND ROAD
LAHORE,PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0034/16 PERSONAL
REMITTANCE. INWARD MT103 REFNO.PO
.177313771/462
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA STANDARD
//CHARTERED BANK LIMITEDLAHORE
//BRANCH CODE 1 LAHORE, PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:61E801D6DD27}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM

IT13591602260260

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:33B:USD480000,
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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,RAIWIND ROAD
LAHORE,PAKISTAN.
DOB:25/12/1949. POB:LAHORE.
:70:/RFB/FTO0007MA012316 OTHERS
PERSONAL RMTTNCE.INWARD MT10 3 REF
.PO/179518039/462
:71A:SHA
:72:/ACC/0225MMQFMP32000078 FW026007809
/REC/YRDWAPDATOWNBR-135BLCKF
//,PIAEMPLOYEE SCOOP.HOUSING -SOCIE
//TY,LAHORE,PK
/INS/FEDBEN HABIB BANK LTD NEW YORK
//, NY,USA
-}{5:{CHK:52599CB08F19}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM

IT13591603170153

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{108:1603160115433-05}}{4:
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:33B:USD99965,
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HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY,JATI UMRAH,RAIWIND ROAD
LAHORE,PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0163/16 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
.180801372/462
:71A:SHA
:72:/ACC/STANDARD CHARTERED BANK LIMITE
//D WAPDA TOWN BRANCH-135 BLOCK F,
//PIA EMPLOYEES COOPERATIVE HOUSING
//- SOCIETY,LAHORE,PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW Y
//ORK , NEW YORK USA
-}{5:{CHK:055221D38322}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

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:33B:USD99965,
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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FT00007MA0Z10/16 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
.181825328/462
:71A:SHA
:72:/ACC/STANDARD CHARTERED BANK
//LIMITEDWAPDA TOWN BRANCH-135
//BLOCK F PIA EMPLOYEES COOPERATIVE
//HOUSING - SOCIETY LAHORE PAKISTAN
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:977A7A47D53D}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591604210196

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:33B:USD499965,
:50K:/46200001000608456789 6
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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0240/16 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
.182886544/462
:71A:SHA
:72:/ACC/STANDARD CHARTERED BANK LIMITE
//D WAPDA TOWN BRANCH-135 BLOCK F,
//PIA EMPLOYEES COOPERATIVE HOUSING
//- SOCIETY,LAHORE,PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW Y
//ORK , NEW YORK USA
-}{5:{CHK:E16EF0DD3E22}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM PANAMA CASE

IT13591605050246

{1:F01SCBLPKKXAXXX6087377305}{2:O1031537160504SCBLUS33AXXX4377186343160505003 7N}{3:
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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0272/16 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
.183571351/462
:71A:SHA
:72:/ACC/STANDARD CHARTERED BANK LIMITE
//DWAPDA TOWN BRANCH-135 BLOCK F, P
//IA EMPLOYEES COOPERATIVE HOUSING-
//SOCIETY,LAHORE,PAKISTAN
/INS/CHIPS BEN HABIB BANK LTD NEW Y
//ORK , NEW YORK USA
-}{5:{CHK:240454A6438B}}

Standard Chartered Bank (Pakistan) Limited Karachi

JOINT INVESTIGATION TEAM

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT

IT13591605180221

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HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:57D:STANDARD CHARTERED BANK LIMITED
WAPDA TOWN BRANCH PLOT NO.185/186
BLOCK F PIA EMPLOYEES COOPERATIVE-
HOUSING SOCIETY LAHORE PAKISTAN.
:59:/PK77SCBL0000101179530301
MUHAMMED NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0321/16 PERSONAL USE.
INWARD MT103 REFNO.PO/184605043/462
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:A1A2FB265306}}

IT13591605260220

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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:57D:STANDARD CHARTERED BANK LIMITED
WAPDA TOWN BRANCH-135 BLOCK F,
PIA EMPLOYEES COOPERATIVE HOUSING-
SOCIETY,LAHORE,PAKISTAN.
:59:/PK77SCBL0000101179530301
MUHAMMED NAWAZ SHARIF
SHARIF CITY JATI UMRA RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. DOB:LAHORE.
:70:/RFB/FTO0007MA0340/16 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
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:71A:SHA
:72:/ACC/STANDARD CHARTERED BANK LIMITE
//DWAPDA TOWN BRANCH-135 BLOCK F, P
//IA EMPLOYEES COOPERATIVE HOUSINGS
//OCIETY,LAHORE,PAKISTAN.
/INS/CHIPS BEN HABIB BANK LTD NEW Y
//ORK , NEW YORK USA
-}{5:{CHK:A4E4EB62FB66}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591606060032

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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:57D:STANDARD CHARTERED BANK LIMITED
WAPDA TOWN BRANCH PLOT NO.185/186
BLOCK-F PIA EMPOLOYEES CO?OP-
HOUSING SOCIETY LAHORE PAKISTAN.
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
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INWARD MT103 REFNO.PO/185433777/462
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:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:8D9E3EDAE004}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM

IT13591606080326

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RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:57D:STANDARD CHARTERED BANK LIMITED
WAPDA TOWN BRANCH-135 BLOCK F,
PIA EMPLOYEES COOPERATIVE HOUSING-
SOCIETY,LAHORE,PAKISTAN.
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0367/16 PERSONAL USE.
INWARD MT103 REFNO.PO/185500980/462
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:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:5E209597F66C}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM

IT13591607091066

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:33B:USD99965,
:50K:/46200001000608456789 6
HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:57D:STANDARD CHARTERED BANK PAKISTAN
WAPDA TOWN BR.,PLOT NO.185/186
BLOCK F P.I.A EMPLOYEES CO?OP
HOUSING SOCIETY WAPDA TOWN LAHORE.
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0431/16 FAMILY
REMITTANCE. INWARD MT103 REFNO.PO
.187359456/462
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:F21797F91B93}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

228

IT13591608040277

{1:F01SCBLPKKXAXXX6100481334}{2:O1031244160803SCBLUS33BXXX9712170957160803214 4N}{3:
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:32A:160803USD99950,
:33B:USD99965,
:50K:/46200001000608456789 6
HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:57D:STANDARD CHARTERED BANK PAKISTAN.
WAPDA TOWN BR PLOT NO.185/186
BLOCK F PIA EMPLOYEES CO?OP HOUSING
SOCIETY WAPDA TOWN LAHORE PAKISTAN.
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0484/16 PERSONAL USE.
INWARD MT103 REFNO.PO/189012662/462
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:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:F5595D1D82F8}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

IT1359160902028?

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HILL METALS ESTABLISHMENT
RUWAIS DIST ALANDLOS ST 01 JEDDAH 2
SA/JEDDAH
:52A:RJHISARI
:57D:STANDARD CHARTERED BANK LIMITED
WAPDA TOWN BRANCH-135 BLOCK F,
PIA EMPLOYEES COOPERATIVE HOUSING-
SOCIETY,LAHORE,PAKISTAN.
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
SHARIF CITY JATI UMRAH RAIWIND ROAD
LAHORE PAKISTAN.
DOB:25-12-1949. POB:LAHORE.
:70:/RFB/FTO0007MA0555/16 PERSONAL USE.
INWARD MT103 REFNO.PO/190696054/462
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:566A476CFFAD}}

IT13591610070302

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1/HILL METALS ESTABLISHMENT
2/RUWAIS DIST ALANDLOS ST 01
3/SA/JEDDAH.
:52A:RJHISARI
:59F:/PK77SCBL0000101179530301
1/MUHAMMAD NAWAZ SHARIF
2/JATI UMRA RAIWIND ROAD LAHORE.
3/PK/LAHORE.
:70:/RFB/FTO0007MA0635/16 FAMILY
EXPENSES. INWARD MT103 RF NO.PO
.192632015/462
:71A:SHA
:72:/ACC/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA STANDARD
//CHARTERED BANK LTD. WAPDA TOWN
//BRANCH 135 LAHORE.
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:98F006F0C3CF}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

FT13591611050080

{1:F01SCBLPKKXAXXX6113612231}{2:O1031443161104SCBLUS33AXXX4907336147161104234 3N}{3:
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:33B:USD99965,
:50F:/46200001000 6084567896
1/HILL METALS ESTABLISHMENT
2/RUWAIS DIST ALANDLOS ST01 JEDDAH2
3/SA/JEDDAH.
:52A:RJHISARI
:59F:/PK77SCBL0000101179530301
1/MUHAMMAD NAWAZ SHARIF.
2/SHARIF CITY,JATI UMRAH,
2/RAIWIND ROAD,
3/PK/LAHORE.
:70:/RFB/OTHERS PERSONAL REMITTANCES BY
FOREIGN EMPLOYEES IN THE KINGDOM PE
ROSN.NWARD MT103 REF.PO194225537462
:71A:SHA
:72:/ACC/STANDARD CHARTERED BANK LTD
//WAPDA TOWN BR,PLOT NO.185/186,
//BLK-F PIA E.C.H.SOCIETY LAHORE PK
/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:0BCA46444BDC}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591612150325

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:23B:CRED
:32A:161214USD99950,
:33B:USD99965,
:50K:/01359927674840
HABIB BANK LTD MALL BRANCH LAHORE
HILL METAL EST.JEDDAH KSA
PO/195859533/462
:52A:HABBPKKA135
:57A:SCBLPKKXLHR
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
JATI UMRA RAIWIND ROAD LAHORE
:70:/RFB/FTT01350048/2016
:71A:SHA
:72:/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:CBCACC2C77E7}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JT13591701180289

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:33B:USD21965,
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HABIB BANK LTD MALL BR.LAHORE
HILL METALS EST.JEDDAH KSA
PO/198510286/462 DT.10.01.2017
:52A:HABBPKKA135
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
JATI UMRA RAIWIND ROAD LAHORE
:70:/RFB/FTT01350001/2017
:71A:SHA
:72:/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:1E092866B6D4}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

IT13591702100189

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:23B:CRED
:32A:170209USD99950,
:33B:USD99965,
:50K:/01359927674840
HABIB BANK LTD MALL BRANCH LAHORE
HILL METALS EST.JEDDAH
PO/199591255/462
:52A:HABBPKKA135
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
JATI UMRA LAHORE
:70:/RFB/FTT01350003/2017 PERSONAL
REMITTANCES
:71A:SHA
:72:/INS/CHIPS BEN HABIB BANK LTD NEW
//YORK , NEW YORK USA
-}{5:{CHK:FB6F00059817}}

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

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:33B:USD99960,
:50K:/0202205888001
HILL METALS ESTABLISHMENT
PO BOX 10408
JEDDAH 21331
SAUDI ARABIA
:52A:SIBCSARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
:70:/RFB/SWF OF 17/03/13
PERSONAL REMITTENCES BY FOREIGN
EMPLOYEE IN THE KINGDOM
:71A:SHA
:71F:USD40,
:72:/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:C9416A7A7355}}

Standard Chartered Bank (Pakistan) Ltd. Kandhi

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM

IT13591704050292

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:33B:USD99960,
:50K:/0202205888001
HILL METALS ESTABLISHMENT
PO BOX 10408
JEDDAH 21331
SAUDI ARABIA
:52A:SIBCSARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
:70:/RFB/SWF OF 17/04/04
PERSONAL REMITTANCES BY FOREIGN
EMPLOYEES IN THE KINGDOM
:71A:SHA
:71F:USD40,
:72:/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:529FE18E74B5}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

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:33B:USD99960,
:50K:/0202205888001
HILL METALS ESTABLISHMENT
PO BOX 10408
JEDDAH 21331
SAUDI ARABIA
:52A:SIBCSARI
:59:/PK77SCBL0000101179530301
MUHAMMAD NAWAZ SHARIF
:70:/RFB/SWF OF 17/05/08
PERSONAL TRANSFER BY FOREIGN
EMPLOYIN THE KINGDOM
:71A:SHA
:71F:USD40,
:72:/INS/JP MORGAN CHASE BANK NA NEW
//YORK, NEW YORK, USA
-}{5:{CHK:7D55E66139AB}}

Standard Chartered Bank (Pakistan) Limited Karachi

Standard Chartered Bank (Pakistan) Limited F-7 Branch Islamabad

IT13591407260219

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HILL METALS ESTABLISHMENT
PO BOX 10408
JEDDAH 21331
SAUDI ARABIA
:52A:SIBCSARI
:59:/PK89SCBL0001601179530301
MUHAMMED NAWAZ SHARIF
:70:/RFB/072414266184
FAMILY EXPENSES
:71A:SHA
:71F:USD30,
:72:/INS/DEUTSCHE BANK TRUST CO.
//AMERICAS NEW YORK, NY 10015
-}{5:{CHK:E2C4586A942C}}

Standard Chartered Bank (Pakistan) Ltd. Karachi

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM PANAMA CASE

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 16-04-2010 To 31-12-2010
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : EUR
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 0.00 |
| 03/06/2010 | TRANSFER CHEQUE | | 500,000.00 | 500,000.00 CR |
| 03/06/2010 | TRANSFER CHEQUE | | 500,000.00 | 1,000,000.00 CR |
| 03/06/2010 | CHGS FOR NON MAINT OF MIN BALANCE | 0.40 | | 999,999.60 CR |
| 03/06/2010 | CHGS FOR NON MAINT OF MIN BALANCE | 0.40 | | 999,999.20 CR |
| 29/07/2010 | MIN BAL CHGS DTD 03-06-10 RVSD | | 0.40 | 999,999.60 CR |
| 29/07/2010 | MIN BAL CHGS DTD 03-06-10 RVSD | | 0.40 | 1,000,000.00 CR |
| 23/09/2010 | CHEQUE NO:0005655677 | 180,000.00 | | 820,000.00 CR |
| 23/09/2010 | CHEQUE NO:0005655678 | 180,000.00 | | 640,000.00 CR |
| 23/09/2010 | CHEQUE NO:0005655680 | 180,000.00 | | 460,000.00 CR |
| 23/09/2010 | CHEQUE NO:0005655676 | 180,000.00 | | 280,000.00 CR |
| 23/09/2010 | CHEQUE NO:0005655679 | 180,000.00 | | 100,000.00 CR |
| 12/11/2010 | TRANSFER CHEQUE | | 50,000.00 | 150,000.00 CR |
| 23/12/2010 | TRANSFER CHEQUE | | 70,000.00 | 220,000.00 CR |
| 31/12/2010 | Closing Balance | | | 220,000.00 CR |

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

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Standard Chartered

## ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 16-04-2010 To 31-12-2010
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 0.00 |
| 23/09/2010 | EUR 180000 ENC @113.70 | | 20,466,000.00 | 20,466,000.00 CR |
| 23/09/2010 | EUR 180000 ENC @113.70 | | 20,466,000.00 | 40,932,000.00 CR |
| 23/09/2010 | EUR 180000 ENC @113.70 | | 20,466,000.00 | 61,398,000.00 CR |
| 23/09/2010 | EUR 180000 ENC @113.70 | | 20,466,000.00 | 81,864,000.00 CR |
| 23/09/2010 | EUR 180000 ENC @113.70 | | 20,466,000.00 | 102,330,000.00 CR |
| 23/09/2010 | SERVICE CHG - CURRENT ACCOUNT LCY | 50.00 | | 102,329,950.00 CR |
| 23/09/2010 | SERVICE CHG - CURRENT ACCOUNT LCY | 50.00 | | 102,329,900.00 CR |
| 23/09/2010 | SERVICE CHG - CURRENT ACCOUNT LCY | 50.00 | | 102,329,850.00 CR |
| 23/09/2010 | SERVICE CHG - CURRENT ACCOUNT LCY | 50.00 | | 102,329,800.00 CR |
| 23/09/2010 | SERVICE CHG - CURRENT ACCOUNT LCY | 50.00 | | 102,329,750.00 CR |
| 24/09/2010 | CHEQUE NO:0005655476 | 20,000,000.00 | | 82,329,750.00 CR |
| 24/09/2010 | CHEQUE NO:0005655480 | 20,000,000.00 | | 62,329,750.00 CR |
| 24/09/2010 | CHEQUE NO:0005655481 | 10,000,000.00 | | 52,329,750.00 CR |
| 24/09/2010 | CHEQUE NO:0005655478 | 10,000,000.00 | | 42,329,750.00 CR |
| 24/09/2010 | CHEQUE NO:0005655477 | 20,000,000.00 | | 22,329,750.00 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

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Standard Chartered

## ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2011 To 31-12-2011
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 14,856,750.00 CR |
| 14/02/2011 | CASH DEPOSIT-LAHORE - WAPDA TOWN | | 31,700,000.00 | 46,556,750.00 CR |
| 16/02/2011 | CHEQUE NO:0005665483 | 31,700,000.00 | | 14,856,750.00 CR |
| 02/08/2011 | CLG CHQ NO 0000410817 | | 10,000,000.00 | 24,856,750.00 CR |
| 16/11/2011 | CHEQUE NO :0005665484 | 3,000,000.00 | | 21,856,750.00 CR |
| 17/11/2011 | WHT ON CASH WITHDRAWAL @ 0.2% | 6,000.00 | | 21,850,750.00 CR |
| 23/11/2011 | CLG CHQ NO 0000480746 | | 2,947,240.00 | 24,797,990.00 CR |
| 29/11/2011 | CHEQUE NO: 0005665485 | 2,947,240.00 | | 21,850,750.00 CR |
| 31/12/2011 | Closing Balance | | | 21,850,750.00 CR |

PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2012 To 30-06-2012
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 21,850,750.00 CR |
| 10/04/2012 | CHEQUE NO: 0005655486 | 43,624,000.00 | | (21,773,250.00) DR |
| 10/04/2012 | DISHONOR CHEQUE: 0005655486 | | 43,624,000.00 | 21,850,750.00 CR |
| 13/04/2012 | ENCASHMENT @118.60 DEAL #1475679 | | 24,906,000.00 | 46,756,750.00 CR |
| 13/04/2012 | CHEQUE DEPOSIT 0000536192 | | 19,287,658.27 | 66,044,408.27 CR |
| 16/04/2012 | CHEQUE NO: 0005655486 | 43,624,000.00 | | 22,420,408.27 CR |
| 08/05/2012 | CLG CHQ NO 0000542527 | | 3,208,252.00 | 25,628,660.27 CR |
| 16/05/2012 | CHEQUE NO :0016900153 | 50,000.00 | | 25,578,660.27 CR |
| 15/05/2012 | CHEQUE NO :0016900154 | 50,000.00 | | 25,528,660.27 CR |
| 15/05/2012 | CHEQUE NO :0016900152 | 50,000.00 | | 25,478,660.27 CR |
| 16/05/2012 | WHT ON CASH WITHDRAWAL @ 0.2% | 300.00 | | 25,478,360.27 CR |
| 15/05/2012 | CHEQUE NO :0016900151 | 50,000.00 | | 25,428,360.27 CR |
| 16/05/2012 | CHEQUE NO :0016900146 | 50,000.00 | | 25,378,360.27 CR |
| 16/05/2012 | CHEQUE NO: 0016900048 | 50,000.00 | | 25,328,360.27 CR |
| 16/05/2012 | CHEQUE NO: 0016900047 | 50,000.00 | | 25,278,360.27 CR |
| 16/05/2012 | CHEQUE NO :0016900056 | 50,000.00 | | 25,228,360.27 CR |
| 16/05/2012 | CHEQUE NO: 0016900049 | 50,000.00 | | 25,178,360.27 CR |
| 16/05/2012 | CHEQUE NO :0016900051 | 50,000.00 | | 25,128,360.27 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2012 To 30-06-2012
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawals | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 21,724,650.27 CR |
| 06/06/2012 | CLG CHQ NO 0000549409 | | 1,167,650.00 | 22,892,310.27 CR |
| 07/06/2012 | CHEQUE NO: 0016900061 | 50,000.00 | | 22,842,310.27 CR |
| 11/06/2012 | CHEQUE NO: 0016900052 | 50,000.00 | | 22,792,310.27 CR |
| 12/06/2012 | CHEQUE NO: 0016900175 | 50,000.00 | | 22,742,310.27 CR |
| 13/06/2012 | CHEQUE NO: 0016900134 | 100,000.00 | | 22,642,310.27 CR |
| 18/06/2012 | CHEQUE NO: 0016900036 | 50,000.00 | | 22,592,310.27 CR |
| 18/06/2012 | CLG CHQ NO 0016070867 | | 24,851,526.00 | 47,443,836.27 CR |
| 30/06/2012 | Closing Balance | | | 47,443,836.27 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-07-2012 To 31-12-2012
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-185, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 47,443,836.27 CR |
| 04/07/2012 | CHEQUE NO: 0016900131 | 100,000.00 | | 47,343,836.27 CR |
| 06/07/2012 | CHEQUE NO: 0016900132 | 100,000.00 | | 47,243,836.27 CR |
| 16/07/2012 | CHEQUE NO: 0016900157 | 50,000.00 | | 47,193,836.27 CR |
| 19/07/2012 | CHEQUE NO: 0016900145 | 50,000.00 | | 47,143,836.27 CR |
| 19/07/2012 | CHEQUE NO: 0016900165 | 50,000.00 | | 47,093,836.27 CR |
| 27/07/2012 | CHEQUE NO: 0016900167 | 50,000.00 | | 47,043,836.27 CR |
| 01/09/2012 | CHEQUE NO: 0000499691 | 7,000,000.00 | | 40,043,836.27 CR |
| 01/08/2012 | CHEQUE NO: 0016900059 | 50,000.00 | | 39,993,836.27 CR |
| 08/08/2012 | CHEQUE NO :0016900075 | 50,000.00 | | 39,943,836.27 CR |
| 15/08/2012 | CHEQUE NO: 0016900141 | 50,000.00 | | 39,893,836.27 CR |
| 04/09/2012 | CHEQUE NO: 0016900027 | 50,000.00 | | 39,843,836.27 CR |
| 07/09/2012 | CHEQUE NO: 0016900041 | 50,000.00 | | 39,793,836.27 CR |
| 16/09/2012 | CLG CHQ NO 0000013789 | | 5,917,168.08 | 45,711,004.35 CR |
| 26/09/2012 | CHEQUE NO :0016900163 | 50,000.00 | | 45,661,004.35 CR |
| 26/09/2012 | CLG CHQ NO 0002144975 | | 5,000,000.00 | 50,661,004.35 CR |
| 26/11/2012 | CHEQUE NO: 0000499692 | 40,000,000.00 | | 10,661,004.35 CR |
| 13/12/2012 | CHEQUE NO :0000456650 | 1,500,000.00 | | 9,161,004.35 CR |
| 14/12/2012 | WHT ON CASH WITHDRAWAL @ 0.2% | 3,000.00 | | 9,158,004.35 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-07-2012 To 31-12-2012
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No. : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 9,156,004.35 CR |
| 14/12/2012 | CHEQUE NO: 0000456649 | 6,000,000.00 | | 3,156,004.35 CR |
| 31/12/2012 | Closing Balance | | | 3,156,004.35 CR |

JOINT INVESTIGATION TEAM ISLAMABAD

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2014 To 31-12-2014
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 2,657,104.35 CR |
| 07/02/2014 | CHEQUE DEPOSIT 0000047987 | | 41,477,715.00 | 44,134,819.35 CR |
| 07/04/2014 | CHEQUE NO :0005655488 | 222,000.00 | | 43,912,819.35 CR |
| 07/04/2014 | CHEQUE NO.:0005655489 | 100,000.00 | | 43,812,819.35 CR |
| 07/04/2014 | CHEQUE NO :0005655490 | 60,732.00 | | 43,752,087.35 CR |
| 08/04/2014 | WHT ON CASH WITHDRAWAL @ 0.3% | 1,148.00 | | 43,750,939.35 CR |
| 14/04/2014 | CREDITCARD REPAYMENT - TRANSFER 4075690000560664 | 335,959.00 | | 43,414,980.35 CR |
| 16/04/2014 | CHEQUE NO :0005655492 | 500,000.00 | | 42,914,980.35 CR |
| 17/04/2014 | WHT ON CASH WITHDRAWAL @ 0.3% | 1,500.00 | | 42,913,480.35 CR |
| 29/04/2014 | CARD PYMT-SI- 4075690000560664 4075690000560664 | 0.08 | | 42,913,480.27 CR |
| 29/04/2014 | CHEQUE NO: 0005655493 | 11,500,000.00 | | 31,413,480.27 CR |
| 26/05/2014 | CARD PYMT-SI- 4075690000560664 4075690000560664 | 606,980.81 | | 30,806,499.46 CR |
| 10/06/2014 | CHEQUE NO :0005655496 | 125,729.00 | | 30,780,770.46 CR |
| 10/06/2014 | CHEQUE NO :0005655497 | 268,350.00 | | 30,512,420.46 CR |
| 11/06/2014 | WHT ON CASH WITHDRAWAL @ 0.3% | 1,182.00 | | 30,511,238.46 CR |
| 11/06/2014 | CHEQUE NO :0005655494 | 10,105.00 | | 30,501,133.46 CR |
| 18/06/2014 | CHEQUE NO: 0005655498 | 30,000,000.00 | | 501,133.46 CR |
| 26/06/2014 | CARD PYMT-SI- 4075690000560664 4075690000560664 | 3,498.16 | | 497,635.30 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

PANAMA CAS

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2015 To 31-12-2015
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 01179530301

Branch Address :
LHR-WAPDA TOWN
LAHORE - WAPDA TOWN 185-186, BLOCK F, PIA EMPLOYEES COOPERATIVE, LAHORE

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 340,051.52 CR |
| 09/02/2015 | FUNDS TRANSFER @ 100.58 | | 60,348,000.00 | 60,688,051.52 CR |
| 09/02/2015 | R/E 18184798801 | 60,348,000.00 | | 340,051.52 CR |
| 07/09/2015 | CLG CHQ NO 0000081881 | | 1,275,274.00 | 1,615,325.52 CR |
| 22/09/2015 | CHEQUE NO: 0005655502 | 989,074.00 | | 626,251.52 CR |
| 23/09/2015 | CHEQUE NO :0005655501 | 15,000.00 | | 611,251.52 CR |
| 28/09/2015 | CHEQUE NO: 0005655499 | 264,000.00 | | 347,251.52 CR |
| 31/12/2015 | Closing Balance | | | 347,251.52 CR |

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Limited F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 19-09-2012 To 31-12-2012
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 0.00 |
| 19/10/2012 | TRF FROM 01179530301 ENCASHMENT @94.80 | | 28,440,000.00 | 28,440,000.00 CR |
| 19/10/2012 | TRF FRM 01179530301 ENCASHMENT @94.80 | | 28,440,000.00 | 56,880,000.00 CR |
| 19/10/2012 | TRF FRM 01179530301 ENCASHMENT @94.80 | | 18,960,000.00 | 75,840,000.00 CR |
| 19/10/2012 | TRF FRM 01179530301 ENCASHMENT @94.80 | | 28,440,000.00 | 104,280,000.00 CR |
| 31/10/2012 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 223,216.34 | 104,503,216.34 CR |
| 31/10/2012 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 22,321.63 | | 104,480,894.71 CR |
| 15/11/2012 | PROFIT ADJUSTMENT OCT12 | | 74,281.64 | 104,555,176.35 CR |
| 15/11/2012 | WHT ON PROF ADJ OCT12 | 7,428.16 | | 104,547,748.19 CR |
| 26/11/2012 | FUND TRANSFER | | 40,000,000.00 | 144,547,748.19 CR |
| 30/11/2012 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 593,621.12 | 145,141,369.31 CR |
| 30/11/2012 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 59,362.11 | | 145,082,007.20 CR |
| 18/12/2012 | PROFIT ADJUSTMENT NOV12 | | 182,766.93 | 145,264,774.13 CR |
| 18/12/2012 | WHT ON PROF ADJ NOV12 | 18,276.69 | | 145,246,497.44 CR |
| 22/12/2012 | CHEQUE NO: 0020478811 | 20,000,000.00 | | 125,246,497.44 CR |
| 31/12/2012 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 734,347.72 | 125,980,845.16 CR |
| 31/12/2012 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 73,434.77 | | 125,907,410.39 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

Standard Chartered

## ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2013 To 31-12-2013
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 125,907,410.35 CR |
| 07/01/2013 | CHEQUE NO: 0020478813 | 20,000,000.00 | | 105,907,410.35 CR |
| 15/01/2013 | PROFIT ADJUSTMENT DEC12 | | 194,377.00 | 106,101,787.35 CR |
| 15/01/2013 | WHT ON PROF ADJ DEC12 | 19,437.70 | | 106,082,349.65 CR |
| 15/01/2013 | PROFIT ADJUSTMENT DEC12 | | 21,154.00 | 106,103,503.65 CR |
| 15/01/2013 | WHT ON PROF ADJ DEC12 | 2,115.40 | | 106,101,388.25 CR |
| 31/01/2013 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 56,306.67 | | 106,045,081.62 CR |
| 31/01/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 563,066.73 | 106,608,148.35 CR |
| 18/02/2013 | CHEQUE NO :0020478815 | 502,500.00 | | 106,105,648.35 CR |
| 18/02/2013 | CHEQUE NO :0020478822 | 2,000,000.00 | | 104,105,648.35 CR |
| 19/02/2013 | WHT ON CASH WITHDRAWAL @ 0.2% | 5,005.00 | | 104,100,643.35 CR |
| 19/02/2013 | CHEQUE NO: 0020478814 | 1,005,000.00 | | 103,095,643.35 CR |
| 20/02/2013 | CHEQUE NO: 0020478816 | 468,750.00 | | 102,626,893.35 CR |
| 20/02/2013 | CHEQUE NO :0020478820 | 4,000,000.00 | | 98,626,893.35 CR |
| 20/02/2013 | CHEQUE NO :0020478818 | 250,000.00 | | 98,376,893.35 CR |
| 21/02/2013 | WHT ON CASH WITHDRAWAL @ 0.2% | 8,500.00 | | 98,368,393.35 CR |
| 21/02/2013 | PROFIT ADJUSTMENT JAN13 | | 163,321.86 | 98,531,715.21 CR |
| 21/02/2013 | WHT ON PROF ADJ JAN13 | 16,332.19 | | 98,515,383.02 CR |
| 28/02/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 499,610.87 | 99,014,993.89 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad Prepaid

JOINT INVEST... PANAMA

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2013 To 31-12-2013
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 99,014,993.89 CR |
| 28/02/2013 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 49,961.08 | | 98,965,032.81 CR |
| 01/03/2013 | CHEQUE NO: 0020478819 | 8,000,000.00 | | 90,965,032.81 CR |
| 04/03/2013 | PFT ADJ.FEB'2013 | | 139,330.03 | 91,104,362.84 CR |
| 04/03/2013 | WHT ON PFT ADJ.FEB'2013 | 13,933.00 | | 91,090,429.84 CR |
| 11/03/2013 | CHEQUE NO: 0020478823 | 3,780,000.00 | | 87,310,429.84 CR |
| 11/03/2013 | CHEQUE NO: 0020478817 | 250,000.00 | | 87,060,429.84 CR |
| 14/03/2013 | CHEQUE NO: 0020478821 | 14,333,333.00 | | 72,727,096.84 CR |
| 22/03/2013 | CHEQUE NO: 0020478824 | 3,300,000.00 | | 69,427,096.84 CR |
| 30/03/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 382,125.18 | 69,809,222.02 CR |
| 30/03/2013 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 38,212.51 | | 69,771,009.51 CR |
| 16/04/2013 | CHEQUE NO: 0020478825 | 21,268,000.00 | | 48,503,009.51 CR |
| 30/04/2013 | USD ENCASHMENT @ 97.85 | | 24,462,500.00 | 72,965,509.51 CR |
| 30/04/2013 | USD ENCASHMENT @ 97.85 | | 24,462,500.00 | 97,428,009.51 CR |
| 30/04/2013 | USD ENCASHMENT @ 97.85 | | 24,462,500.00 | 121,890,509.51 CR |
| 30/04/2013 | USD ENCASHMENT @ 97.85 | | 24,462,500.00 | 146,353,009.51 CR |
| 30/04/2013 | CHEQUE NO: 0020478826 | 25,000,000.00 | | 121,353,009.51 CR |
| 30/04/2013 | CHEQUE NO: 0020478827 | 25,000,000.00 | | 96,353,009.51 CR |

National Bank (Pakistan) Ltd. F-7 Branch Islamabad
JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered

ACCOUNT STATEMENT

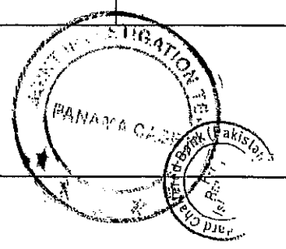


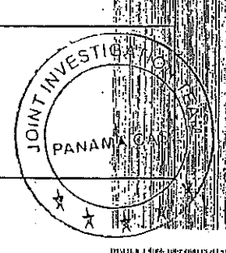
MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2013 To 31-12-2013
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
66-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 96,353,009.51 CR |
| 30/04/2013 | CHEQUE NO: 0020478829 | 25,000,000.00 | | 71,353,009.51 CR |
| 30/04/2013 | CHEQUE NO: 0020478828 | 25,000,000.00 | | 46,353,009.51 CR |
| 30/04/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 285,521.90 | 46,638,531.41 CR |
| 30/04/2013 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 28,552.19 | | 46,609,979.22 CR |
| 03/05/2013 | CHEQUE NO :0020478830 | 20,000,000.00 | | 26,609,979.22 CR |
| 03/05/2013 | CHEQUE NO :0020478831 | 25,000,000.00 | | 1,609,979.22 CR |
| 04/05/2013 | WHT ON CASH WITHDRAWAL @ 0.2% | 90,000.00 | | 1,519,979.22 CR |
| 16/05/2013 | PROFIT ADJUSTMENT APR13 | | 75,065.46 | 1,595,044.68 CR |
| 16/05/2013 | WHT ON PROF ADJ APR13 . | 7,506.55 | | 1,587,538.13 CR |
| 23/05/2013 | CHEQUE NO: 0020478832 | 17,813,830.00 | | (16,226,291.87) DR |
| 23/05/2013 | DISHONOR CHEQUE: 0020478832 | | 17,813,830.00 | 1,587,538.13 CR |
| 23/05/2013 | CHQ RETURN CHARGES - INWARD SAHULAT CA | 500.00 | | 1,587,038.13 CR |
| 23/05/2013 | ENCASHMENT @97.65 TRF FRM 01179530301 | | 20,506,500.00 | 22,093,538.13 CR |
| 24/05/2013 | CHEQUE NO: 0020478832 | 17,813,830.00 | | 4,279,708.13 CR |
| 31/05/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 27,634.82 | 4,307,342.95 CR |
| 31/05/2013 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 2,763.48 | | 4,304,579.47 CR |



Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2013 To 31-12-2013
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 4,304,579.47 CR |
| 06/06/2013 | PROFIT ADJ.MAY'2013 | | 7,305.82 | 4,311,885.29 CR |
| 06/06/2013 | WHT ON PROFIT ADJ.MAY'2013 | 730.58 | | 4,311,154.71 CR |
| 10/06/2013 | CLG CHQ NO 0009287313 | | 45,000,000.00 | 49,311,154.71 CR |
| 11/06/2013 | CHEQUE NO: 0020478834 | 4,300,000.00 | | 45,011,154.71 CR |
| 25/06/2013 | CHEQUE NO: 0020478836 | 236,503.00 | | 44,774,651.71 CR |
| 28/06/2013 | CHEQUE NO: 0020478835 | 84,784.00 | | 44,689,867.71 CR |
| 29/06/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 138,249.70 | 44,828,117.41 CR |
| 29/06/2013 | WITHHOLDING TAX ON PROFIT<br>A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 13,824.97 | | 44,814,292.44 CR |
| 02/07/2013 | CHEQUE NO :0020478837 | 58,697.00 | | 44,755,595.44 CR |
| 03/07/2013 | WHT ON CASH WITHDRAWAL @ 0.3% | 176.00 | | 44,755,419.44 CR |
| 05/07/2013 | CHEQUE NO: 0020478838 | 14,500,000.00 | | 30,255,419.44 CR |
| 19/07/2013 | FUND TRANSFER | | 8,000,000.00 | 38,255,419.44 CR |
| 31/07/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 166,048.99 | 38,421,468.43 CR |
| 31/07/2013 | WITHHOLDING TAX ON PROFIT<br>A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 16,604.89 | | 38,404,863.54 CR |
| 30/08/2013 | ENCASHMENT @103.60<br>TRF FRM 01179530301 | | 25,900,000.00 | 64,304,863.54 CR |
| 30/08/2013 | ENCASHMENT @103.60<br>TRF FRM 01179530301 | | 25,900,000.00 | 90,204,863.54 CR |
| 30/08/2013 | ENCASHMENT @103.60<br>TRF FRM 01179530301 | | 22,170,400.00 | 112,375,263.54 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2013 To 31-12-2013
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 112,375,263.54 CR |
| 30/08/2013 | ENCASHMENT @103.60<br>TRF FRM 0117530301 | | 25,900,000.00 | 138,275,263.54 CR |
| 31/08/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 179,334.03 | 138,454,597.57 CR |
| 31/08/2013 | WITHHOLDING TAX ON PROFIT<br>A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 17,933.40 | | 138,436,664.17 CR |
| 17/09/2013 | CHEQUE NO: 0020478841 | 2,888,200.00 | | 135,548,464.17 CR |
| 18/09/2013 | CHEQUE NO :0020478840 | 278,000.00 | | 135,270,464.17 CR |
| 18/09/2013 | CHEQUE NO :0020478839 | 50,000.00 | | 135,220,464.17 CR |
| 19/09/2013 | WHT ON CASH WITHDRAWAL @ 0.3% | 984.00 | | 135,219,480.17 CR |
| 24/09/2013 | CHEQUE NO: 0020478842 | 13,800,000.00 | | 121,419,480.17 CR |
| 30/09/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 687,711.86 | 122,107,192.03 CR |
| 30/09/2013 | WITHHOLDING TAX ON PROFIT<br>A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 68,771.18 | | 122,038,420.85 CR |
| 31/10/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 562,075.32 | 122,600,496.17 CR |
| 31/10/2013 | WITHHOLDING TAX ON PROFIT<br>A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 56,207.53 | | 122,544,288.64 CR |
| 11/11/2013 | CREDITCARD REPAYMENT - TRANSFER<br>4075690000560564 | 430,000.00 | | 122,114,288.64 CR |
| 30/11/2013 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 581,084.73 | 122,695,373.37 CR |
| 30/11/2013 | WITHHOLDING TAX ON PROFIT<br>A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 58,108.47 | | 122,637,264.90 CR |
| 03/12/2013 | CHEQUE NO :0020478845 | 356,000.00 | | 122,281,264.90 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2014 To 31-12-2014
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 122,841,146.89 CR |
| 22/01/2014 | CHEQUE NO: 0020478846 | 16,000,000.00 | | 106,841,146.89 CR |
| 31/01/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 753,549.07 | 107,594,695.96 CR |
| 31/01/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 75,354.90 | | 107,519,341.06 CR |
| 26/02/2014 | CHEQUE NO: 0020478847 | 2,370,000.00 | | 105,149,341.06 CR |
| 28/02/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 463,313.11 | 105,612,654.17 CR |
| 28/02/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 46,331.31 | | 105,566,322.86 CR |
| 07/03/2014 | CONVERSION INTO PKR @ 102.10 | | 25,525,000.00 | 131,091,322.86 CR |
| 07/03/2014 | CONVERSION IN TO PKR @ 102.10 | | 10,210,000.00 | 141,301,322.86 CR |
| 07/03/2014 | CONVERSION IN TO PKR @ 102.10 | | 25,525,000.00 | 166,826,322.86 CR |
| 07/03/2014 | CONVERSION INTO PKR @ 102.10 | | 25,525,000.00 | 192,351,322.86 CR |
| 07/03/2014 | CONVERSION IN TO PKR @ 102.10 | | 25,525,000.00 | 217,876,322.86 CR |
| 12/03/2014 | CHEQUE NO: 0020478848 (To Marvium Snyder) HBL A/C | 95,000,000.00 | | 122,876,322.86 CR |
| 31/03/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 664,633.99 | 123,540,956.85 CR |
| 31/03/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 66,463.39 | | 123,474,493.46 CR |
| 30/04/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 605,740.30 | 124,080,233.76 CR |
| 30/04/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 60,574.03 | | 124,019,659.73 CR |
| 31/05/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 634,020.31 | 124,653,680.04 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

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Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2014 To 31-12-2014
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 124,653,680.03 CR |
| 31/05/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 63,402.03 | | 124,590,278.0 CR |
| 25/06/2014 | WHT ON PROF ADJ SEP13 | 5,716.31 | | 124,584,561.70 CR |
| 25/06/2014 | PROFIT ADJUSTMENT SEP13 | | 57,163.08 | 124,641,724.78 CR |
| 25/06/2014 | CHEQUE NO :0020478849 Cash Taken by Malik Sarfaraz Ali | 25,000,000.00 | | 99,641,724.78 CR |
| 26/06/2014 | WHT ON CASH WITHDRAWAL @ 0.3% | 75,000.00 | | 99,566,724.78 CR |
| 26/06/2014 | CHEQUE NO: 0020478850 | 6,000,000.00 | | 93,566,724.78 CR |
| 30/06/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 584,805.64 | 94,151,530.32 CR |
| 30/06/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 58,480.55 | | 94,093,049.77 CR |
| 28/07/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 461,283.03 | 94,554,332.80 CR |
| 28/07/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 46,128.30 | | 94,508,204.50 CR |
| 30/08/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 462,339.32 | 94,970,543.82 CR |
| 30/08/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 46,233.93 | | 94,924,309.89 CR |
| 30/09/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 446,229.34 | 95,370,539.23 CR |
| 30/09/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 44,622.93 | | 95,325,916.30 CR |
| 14/10/2014 | CHEQUE NO: 0020478851 | 58,404,804.00 | | 36,921,112.30 CR |
| 31/10/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 286,354.93 | 37,207,467.23 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

Standard Chartered

## ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2014 To 31-12-2014
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 37,207,467.23 CR |
| 31/10/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 28,635.49 | | 37,178,831.74 CR |
| 05/11/2014 | CHEQUE NO :0020478854 | 181,008.00 | | 36,997,823.74 CR |
| 05/11/2014 | CHEQUE NO :0020478856 | 85,933.00 | | 36,911,890.74 CR |
| 05/11/2014 | CHEQUE NO :0020478855 | 116,837.00 | | 36,795,053.74 CR |
| 05/11/2014 | CHEQUE NO :0020478857 | 238,040.00 | | 36,557,013.74 CR |
| 05/11/2014 | CHEQUE NO :0020478853 | 242,351.00 | | 36,314,662.74 CR |
| 06/11/2014 | WHT ON CASH WITHDRAWAL @ 0.3% | 2,593.00 | | 36,312,069.74 CR |
| 29/11/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 157,033.32 | 36,469,103.06 CR |
| 29/11/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 15,703.33 | | 36,453,399.73 CR |
| 15/12/2014 | CREDITCARD REPAYMENT - TRANSFER 407669000660564 | 1,631,076.00 | | 34,822,323.73 CR |
| 31/12/2014 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 155,541.63 | 34,977,865.36 CR |
| 31/12/2014 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 15,554.16 | | 34,962,311.20 CR |
| **31/12/2014** | **Closing Balance** | | | **34,962,311.20 CR** |

PANAMA CASE
JOINT INVESTIGATION TEAM
Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

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Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2015 To 31-12-2015
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 34,962,311.20 CR |
| 12/01/2015 | CHEQUE NO: 0020478859 | 585,000.00 | | 34,377,311.20 CR |
| 15/01/2015 | CHEQUE NO :0020478860 | 390,860.00 | | 33,986,451.20 CR |
| 16/01/2015 | WHT ON CASH WITHDRAWAL @ 0.3% | 1,173.00 | | 33,985,278.20 CR |
| 31/01/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 151,208.75 | 34,136,486.95 CR |
| 31/01/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 15,120.87 | | 34,121,366.08 CR |
| 09/02/2015 | R/E 01179530301 | | 60,348,000.00 | 94,469,366.08 CR |
| 11/02/2015 | CHEQUE NO: 0029856771 | 68,000,000.00 | | 26,469,366.08 CR |
| 26/02/2015 | CARD PYMT-SI-4075690000560664 4075690000560664 | 171,404.07 | | 26,297,962.01 CR |
| 28/02/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 115,556.32 | 26,413,518.33 CR |
| 28/02/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 11,555.63 | | 26,401,962.70 CR |
| 17/03/2015 | CHEQUE NO: 0029856772 | 13,000,000.00 | | 13,401,962.70 CR |
| 26/03/2015 | CARD PYMT-SI-4075690000560664 4075690000560664 | 27,027.59 | | 13,374,935.1 CR |
| 31/03/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 65,030.13 | 13,439,965.2 CR |
| 31/03/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 6,503.01 | | 13,433,462.23 CR |
| 30/04/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 46,804.38 | 13,480,266.61 CR |
| 30/04/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 4,680.43 | | 13,475,586.18 CR |

Standard Chartered Bank (Pakistan) Ltd F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2015 To 31-12-2015
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 18,534,061.95 CR |
| 30/06/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 66,684.67 | 18,600,746.62 CR |
| 30/06/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 6,668.46 | | 18,594,078.16 CR |
| 31/07/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 54,769.18 | 18,648,847.34 CR |
| 31/07/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 5,478.91 | | 18,643,408.43 CR |
| 24/08/2015 | USD CONVERSION INTO PKR @ 102 DEAL NO 2501068 | | 15,300,000.00 | 33,943,408.43 CR |
| 26/08/2015 | CARD PYMT-SI-5470090612613522 5470090612613522 | 10,382.58 | | 33,933,025.85 CR |
| 31/08/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 69,093.61 | 34,002,119.46 CR |
| 31/08/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 6,909.36 | | 33,995,210.10 CR |
| 08/09/2015 | CHEQUE NO: 0029856786 | 22,900,000.00 | | 11,095,210.10 CR |
| 30/09/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 41,119.70 | 11,136,329.80 CR |
| 30/09/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 4,111.97 | | 11,132,217.83 CR |
| 19/10/2015 | CHEQUE NO :0029856789 | 8,300.00 | | 11,123,917.83 CR |
| 19/10/2015 | CREDITCARD REPAYMENT - TRANSFER 4075690000560664 | 517,849.65 | | 10,606,068.28 CR |
| 19/10/2015 | CREDITCARD REPAYMENT - TRANSFER 5470090612613522 | 207,095.30 | | 10,398,972.98 CR |
| 21/10/2015 | CHEQUE NO: 0029856791 | 198,200.00 | | 10,200,772.98 CR |
| 22/10/2015 | CHEQUE NO: 0029856787 | 219,500.00 | | 9,981,272.98 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2015 To 31-12-2015
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 9,981,272.98 CR |
| 31/10/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 30,126.79 | 10,011,399.77 CR |
| 31/10/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 3,012.67 | | 10,008,387.10 CR |
| 03/11/2015 | CHEQUE NO: 0029856792 | 6,500,000.00 | | 3,508,387.10 CR |
| 16/11/2015 | CONVARSION @ 105.02 | | 1,890,360.00 | 5,398,747.10 CR |
| 16/11/2015 | CONVERSION @ 159.84 | | 3,996,000.00 | 9,394,747.10 CR |
| 16/11/2015 | CONVERSION @ 11256 INTO PKR DEAL # 2606736 | | 21,386,400.00 | 30,781,147.10 CR |
| 19/11/2015 | CHEQUE NO: 0029856793 | 28,800,000.00 | | 1,981,147.10 CR |
| 24/11/2015 | CHEQUE NO: 0029856794 | 1,800,000.00 | | 181,147.10 CR |
| 30/11/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 14,290.36 | 195,437.46 CR |
| 30/11/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 1,429.03 | | 194,008.43 CR |
| 29/12/2015 | CARD PYMT-SI-4075690000560664 4075690000560664 | 62,082.81 | | 131,925.62 CR |
| 29/12/2015 | CARD PYMT-SI-5470090812613522 5470090812613522 | 74,241.94 | | 57,683.70 CR |
| 31/12/2015 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 403.16 | 58,086.86 CR |
| 31/12/2015 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 40.31 | | 58,046.55 CR |
| 31/12/2015 | Closing Balance | | | 58,046.55 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2016 To 31-12-2016
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Opening Balance | | | 58,046.55 CR |
| 18/01/2016 | CASH DEPOSIT-SCB-LAHORE - WAPD | | 592,000.00 | 650,046.55 CR |
| 18/01/2016 | CASH DEPOSIT-SCB-LAHORE - WAPD | | 3,500,000.00 | 4,150,046.55 CR |
| 30/01/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 5,081.64 | 4,155,128.19 CR |
| 30/01/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 508.16 | | 4,154,620.03 CR |
| 09/02/2016 | TRF FROM USD A/C @ 104 | | 31,200,000.00 | 35,354,620.03 CR |
| 16/02/2016 | CHEQUE NO: 0029856796 | 5,000,000.00 | | 30,364,620.03 CR |
| 16/02/2016 | CHEQUE NO: 0029856795 | 30,000,000.00 | | 364,620.03 CR |
| 23/02/2016 | CASH DEPOSIT-SCB-LAHORE - WAPD | | 600,000.00 | 964,620.03 CR |
| 29/02/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 24,574.57 | 979,194.60 CR |
| 29/02/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 2,457.45 | | 976,737.15 CR |
| 29/02/2016 | CARD PYMT-SI-4075690000560664 4075690000560664 | 379,090.68 | | 597,646.47 CR |
| 29/02/2016 | CARD PYMT-SI-5470090612613522 5470090612613522 | 95,471.40 | | 502,175.07 CR |
| 02/03/2016 | TRF FROM USD A/C@ 104.10 | | 26,025,000.00 | 26,527,175.07 CR |
| 02/03/2016 | TRF FROM USD A/C @ 104.10 | | 20,820,000.00 | 47,347,175.07 CR |
| 08/03/2016 | CHEQUE NO: 0029856797 | 45,000.00 | | 47,302,175.07 CR |
| 21/03/2016 | CHEQUE NO :0029856799 | 114,920.00 | | 47,187,255.07 CR |
| 21/03/2016 | CHEQUE NO :0029856798 | 3,326,000.00 | | 43,861,255.07 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA C

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2016 To 31-12-2016
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
66-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 43,861,255.07 CR |
| 22/03/2016 | WHT ON CASH WITHDRAWAL @ 0.3% | 10,323.00 | | 43,850,932.07 CR |
| 29/03/2016 | CARD PYMT-SI-5470090612613522 5470090612613522 | 34,561.24 | | 43,816,370.83 CR |
| 29/03/2016 | CHEQUE NO: 0029856821 | 40,000,000.00 | | 3,816,370.83 CR |
| 31/03/2016 | TRF FROM USD A/C @ 104 | | 13,520,000.00 | 17,336,370.83 CR |
| 31/03/2016 | CHEQUE NO :0029856800 | 16,500,000.00 | | 836,370.83 CR |
| 31/03/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 109,803.44 | 946,174.27 CR |
| 31/03/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 10,980.34 | | 935,193.93 CR |
| 01/04/2016 | WHT ON CASH WITHDRAWAL @ 0.3% | 49,500.00 | | 885,693.93 CR |
| 11/04/2016 | CONVERSION @104 | | 10,400,000.00 | 11,285,693.93 CR |
| 22/04/2016 | CHEQUE NO: 0029856801 | 5,000,000.00 | | 6,285,693.93 CR |
| 30/04/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 17,168.37 | 6,302,862.30 CR |
| 30/04/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 1,716.83 | | 6,301,145.47 CR |
| 10/05/2016 | USD TO PKR @ 104.1 | | 10,410,000.00 | 16,711,145.47 CR |
| 10/05/2016 | USD TO PKR @ 104.1 | | 10,410,000.00 | 27,121,145.47 CR |
| 10/05/2016 | USD TO PKR @ 104.1 | | 10,410,000.00 | 37,531,145.47 CR |
| 10/05/2016 | USD TO PKR @ 104.1 | | 10,410,000.00 | 47,941,145.47 CR |
| 12/05/2016 | CHEQUE NO: 0029856822 | 2,334,937.00 | | 45,606,208.47 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM

JOINT INVESTIGATION PANAMA CASES

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2016 To 31-12-2016
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798601

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 45,606,208.47 CR |
| 13/05/2016 | CHEQUE NO: 0029856803 | 37,322,316.00 | | 8,283,892.47 CR |
| 13/05/2016 | CHEQUE NO :0029856804 | 750,000.00 | | 7,533,892.47 CR |
| 14/05/2016 | WHT ON CASH WITHDRAWAL @ 0.3% | 2,250.00 | | 7,531,642.47 CR |
| 17/05/2016 | CHEQUE NO :0029856802 | 3,841,593.00 | | 3,690,049.47 CR |
| 18/05/2016 | WHT ON CASH WITHDRAWAL @ 0.3% | 11,525.00 | | 3,678,524.47 CR |
| 24/05/2016 | CONVERSION @ 104.20 | | 10,420,000.00 | 14,098,524.47 CR |
| 27/05/2016 | CHEQUE NO: 0029856805 | 2,000,000.00 | | 12,098,524.47 CR |
| 28/05/2016 | CARD PYMT-SI-5470090612613522 5470090612613522 | 172,739.42 | | 11,925,785.05 CR |
| 31/05/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 29,052.49 | 11,954,837.54 CR |
| 31/05/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798601 MUHAMMAD NAWAZ SHARIF | 2,905.24 | | 11,951,932.30 CR |
| 28/06/2016 | USD TO PKR @ 104 | | 10,816,000.00 | 22,767,932.30 CR |
| 28/06/2016 | USD TO PKR @ 104 | | 10,400,000.00 | 33,167,932.30 CR |
| 28/06/2016 | USD TO PKR @ 104 | | 10,400,000.00 | 43,567,932.30 CR |
| 28/06/2016 | USD TO PKR @ 104 | | 10,400,000.00 | 53,967,932.30 CR |
| 28/06/2016 | USD TO PKR @ 104 | | 10,400,000.00 | 64,367,932.30 CR |
| 28/06/2016 | USD TO PKR @ 104 | | 10,400,000.00 | 74,767,932.30 CR |
| 29/06/2016 | CHEQUE NO :0029856806 | 11,000,000.00 | | 63,767,932.30 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM

Standard Chartered

ACCOUNT STATEMENT



MUHAMMAD NAWAZ SHARIF
SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
Lahore
PAKISTAN

Statement Date : 01-01-2016 To 31-12-2016
Account Name : MUHAMMAD NAWAZ SHARIF
Currency : PKR
Account No : 18184798801

Branch Address :
LHR-ISLAMIC-GULBERG
86-A/D-1 FIRST FLOOR GULBERG III, MAIN GULBERG BOULEVARD LAHORE.

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| | Balance Brought Forward | | | 63,767,932.30 CR |
| 29/06/2016 | CHEQUE NO :0029856809 | 20,000,000.00 | | 43,767,932.30 CR |
| 29/06/2016 | CHEQUE NO :0029856807 | 20,000,000.00 | | 23,767,932.30 CR |
| 29/06/2016 | CHEQUE NO :0029856806 | 21,600,000.00 | | 2,167,932.30 CR |
| 30/06/2016 | WHT ON CASH WITHDRAWAL @ 0.3% | 217,800.00 | | 1,950,132.30 CR |
| 30/06/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 31,744.35 | 1,981,876.65 CR |
| 30/06/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 3,174.43 | | 1,978,702.22 CR |
| 28/07/2016 | CARD PYMT-SI-5470090612613522 5470090612613522 | 28,217.98 | | 1,950,484.24 CR |
| 30/07/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 4,705.67 | 1,955,189.91 CR |
| 30/07/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 470.56 | | 1,954,719.35 CR |
| 15/08/2016 | USD CONVERSION @ 104.02 | | 20,804,000.00 | 22,758,719.35 CR |
| 17/08/2016 | CHEQUE NO: 0029856810 | 19,500,000.00 | | 3,258,719.35 CR |
| 31/08/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 9,331.50 | 3,268,050.85 CR |
| 31/08/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 933.15 | | 3,267,117.70 CR |
| 30/09/2016 | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 7,218.85 | 3,274,336.55 CR |
| 30/09/2016 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 721.83 | | 3,273,614.22 CR |
| 26/10/2016 | CARD PYMT-SI-4076690000560664 4076690000560664 | 29,224.37 | | 3,244,389.85 CR |

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION PANAMA

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Standard Chartered saadiq

# Statement of Account

MUHAMMAD NAWAZ SHARIF

SHARIF CITY
JATI UMRAH RAIWIND ROAD
LAHORE
PAKISTAN

STANDARD CHARTERED BANK [PAKISTAN] LIMITED
BRANCH LHR-Islamic-Gulberg
ENQUIRY TEL NO.
STMT NO : / DATE 1 / 30MAY17
CURRENCY PAKISTANI RUPEE
ACCOUNT TYPE Saadiq Saver Plus LCY
ACCOUNT NUMBER 18 1847988 01
IBAN NUMBER PK59 SCBL 0000 0181 8479 8801

JOINT INVESTIGATION TEAM

| Date | Description | Withdrawal | Deposit | Balance |
|---|---|---|---|---|
| 01JAN17 | BALANCE BROUGHT FORWARD | | | 3,012,813.35 |
| 05JAN17 | USD TO PKR @104.25 | | 10,425,000.00 | |
| | USD TO PKR @104.25 | | 10,425,000.00 | 23,862,813.35 |
| 10JAN17 | CHEQUE NO: 0029856818 | 500,000.00 | | |
| | CHEQUE NO: 0029856817 | 3,000,000.00 | | |
| | CHEQUE NO: 0029856816 | 6,500,000.00 | | 13,862,813.35 |
| 16JAN17 | CHEQUE NO :0029856819 | 1,500,000.00 | | 12,362,813.35 |
| 17JAN17 | WHT ON CASH WITHDRAWAL @ 0 V.160117 | 4,500.00 | | 12,358,313.35 |
| 31JAN17 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 3,001.97 | | |
| | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 30,019.79 | 12,385,331.17 |
| 01FEB17 | CHEQUE NO :0029856825 | 1,940,000.00 | | 10,445,331.17 |
| 02FEB17 | WHT ON CASH WITHDRAWAL @ 0 V.010217 | 5,820.00 | | |
| | CHEQUE NO: 0029856827 | 678,600.00 | | |
| | CHEQUE NO: 0029856824 | 6,000,000.00 | | 3,760,911.17 |
| 10FEB17 | CHEQUE NO :0029856829 | 69,000.00 | | 3,691,911.17 |
| 11FEB17 | WHT ON CASH WITHDRAWAL @ 0 V.100217 | 207.00 | | 3,691,704.17 |
| 14FEB17 | CHEQUE NO: 0029856828 | 1,280,000.00 | | 2,411,704.17 |
| 28FEB17 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 744.60 | | |
| | CARD PYMT-SI-5470090612613 V.270217 5470090612613522 | 501,934.13 | | |
| | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 7,446.86 | 1,916,472.22 |
| 13MAR17 | USD CONVERTED TO PKR @ 104.20 | | 10,420,000.00 | |
| | USD CONVERTED TO PKR @ 104.20 | | 10,420,000.00 | 22,756,472.22 |
| 31MAR17 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 3,400.96 | | |
| | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 34,009.66 | 22,787,080.92 |
| 03APR17 | CHEQUE NO: 0029856830 | 2,500,000.00 | | 20,287,080.92 |
| 07APR17 | CHEQUE NO: 0029856833 | 13,806,000.00 | | 6,481,080.92 |
| 29APR17 | WITHHOLDING TAX ON PROFIT A/C PKR18184798801 MUHAMMAD NAWAZ SHARIF | 2,111.21 | | |
| | PROFITPAYABLE ISLAMICSAVING DEPOSIT | | 21,112.13 | 6,500,081.84 |

Standard Chartered Bank (Pakistan) F-7 Branch Islamabad

JOINT INVESTIGATION TEAM

Note : Please advise the Bank of discrepancies, if any, within 14 days from date of receipt, otherwise this statement is considered correct.

*Thank you for banking with Standard Chartered Bank [Pakistan] Limited. We are pleased to be of service to you.*

OUR ACCOUNT STATEMENT
FOR THE PERIOD ENDING: JAN01,2005 TO MAY30,2017
MARIAM SADAR
30-181 H BLOCK M MODEL TOWN
LAHORE

ACCOUNT NO : 1580-000 23570-01 OF
SHARIFE DUCATIONAL C BRANCH
ACCOUNT TYPE : PLS-SAVINGS CHEQUING
CURRENCY : Pakistan Rupee
PRINTING DATE : 1-06-17
FREQUENCY : INTERIM / DUPLICATE
PAGE NO : 1

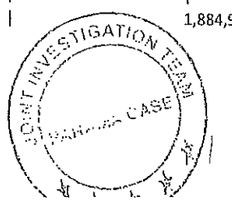
| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| | | BROUGHT FORWARD | | | .00 |
| 04APR08 | | Cash Deposit | | 1,000.00 | 1,000.00 |
| 12APR08 | | Transfer - Debit 99 | 79.00 | | 921.00 |
| 15MAY08 | | Cash Deposit | | 100,000.00 | 100,921.00 |
| 30JUN08 | | Profit/Mark-up | | 373.40 | 101,294.40 |
| 31DEC08 | | Profit/Mark-up | | 2,297.85 | 103,592.25 |
| 03JUN09 | | Cash Withdrawl b 16070851 | 100,000.00 | | 3,592.25 |
| 04JUN09 | 23JUN09 | WITH HOLDING TAX | 300.00 | | 3,292.25 |
| 30JUN09 | | Profit/Mark-up | | 1,940.70 | 5,232.95 |
| 02JUL09 | 30JUN09 | Acct Service Cha | 55.00 | | 5,177.95 |
| 01AUG09 | 31JUL09 | Acct Service Cha | 58.00 | | 5,119.95 |
| 01SEP09 | 31AUG09 | Acct Service Cha | 58.00 | | 5,061.95 |
| 01OCT09 | 30SEP09 | Acct Service Cha | 58.00 | | 5,003.95 |
| 02NOV09 | 31OCT09 | Acct Service Cha | 58.00 | | 4,945.95 |
| 03DEC09 | 26NOV09 | Acct Service Cha | 58.00 | | 4,887.95 |
| 31DEC09 | | Profit/Mark-up | | 113.08 | 5,001.03 |
| 02JAN10 | 31DEC09 | Acct Service Cha | 58.00 | | 4,943.03 |
| 01FEB10 | 30JAN10 | Acct Service Cha | 58.00 | | 4,885.03 |
| 01MAR10 | 26FEB10 | Acct Service Cha | 58.00 | | 4,827.03 |
| 01APR10 | 31MAR10 | Acct Service Cha | 58.00 | | 4,769.03 |
| 03MAY10 | 30APR10 | Acct Service Cha | 50.00 | | 4,719.03 |
| 01JUN10 | 31MAY10 | Acct Service Cha | 50.00 | | 4,669.03 |
| 30JUN10 | | Profit/Mark-up | | 106.13 | 4,775.16 |
| 31DEC10 | | Profit/Mark-up | | 108.32 | 4,883.48 |
| 14FEB11 | 15FEB11 | Clg Chq Deposit 3914432 | | 31,700,000.00 | 31,704,883.48 |
| 17FEB11 | | Bankers CHQ Issu 2378086 | 3,601,369.00 | | 28,103,514.48 |
| | | BASHIRAN BIBI | | | |
| | | 1580 | | | |
| 17FEB11 | | Bankers CHQ Issu 2378087 | 9,165,000.00 | | 18,938,514.48 |
| | | SHARIFAN BIBI | | | |
| | | 1580 | | | |
| 17FEB11 | | Bankers CHQ Issu 2378088 | 3,167,423.00 | | 15,771,091.48 |
| | | MUHAMMAD IQBAL S/O KHUDA BUKSH | | | |
| | | 1580 | | | |
| 17FEB11 | | Bankers CHQ Issu 2378089 | 7,439,695.00 | | 8,331,396.48 |
| | | MUHAMMAD ALI S/O ELAHI BUKSH | | | |
| 17FEB11 | | Bankers CHQ Issu 2378090 | 7,285,060.00 | | 1,046,336.48 |
| | | ZAINAB BIBI | | | |
| 17FEB11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 1,046,176.48 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378086 | | | |
| 17FEB11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 1,046,016.48 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378087 | | | |
| 17FEB11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 1,045,856.48 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378088 | | | |
| 17FEB11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 1,045,696.48 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378089 | | | |
| 17FEB11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 1,045,536.48 |

JOINT INVESTIGATION TEAM
CASE

| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378090 | | | |
| 18FEB11 | | Credit 2378086 | | 3,601,369.00 | 4,646,905.48 |
| | | BANKR CHQ CANCELLRD | | | |
| 18FEB11 | | Credit 2378088 | | 3,167,423.00 | 7,814,328.48 |
| | | BANKR CHQ CANCELLED | | | |
| 18FEB11 | | Credit 2378089 | | 7,439,695.00 | 15,254,023.48 |
| | | BANKR CHQ CANCELLED | | | |
| 18FEB11 | | Credit 2378090 | | 7,285,060.00 | 22,539,083.48 |
| | | ZAINAB BIBI | | | |
| | | BANKR CHQ CANCELED | | | |
| 18FEB11 | | FAX 1580-CA4N3E-001 | 350.00 | | 22,538,733.48 |
| | | CANCELLATION/DUP ISS.OF BANKER | | | |
| | | 2378088 | | | |
| 18FEB11 | | FAX 1580-CA4N3E-001 | 350.00 | | 22,538,383.48 |
| | | CANCELLATION/DUP ISS.OF BANKER | | | |
| | | 2378089 | | | |
| 18FEB11 | | FAX 1580-CA4N3E-001 | 350.00 | | 22,538,033.48 |
| | | CANCELLATION/DUP ISS.OF BANKER | | | |
| | | 2378086 | | | |
| 18FEB11 | | FAX 1580-CA4N3E-001 | 350.00 | | 22,537,683.48 |
| | | CANCELLATION/DUP ISS.OF BANKER | | | |
| | | 2378090 | | | |
| 01MAR11 | 28FEB11 | Transaction char | 36.00 | | 22,537,647.48 |
| 05MAR11 | | Transfer - Debit 2378104 | 3,355,540.00 | | 19,182,107.48 |
| | | BASHIRAN BIBI | | | |
| | | 1580 | | | |
| 05MAR11 | | Transfer - Debit 2378105 | 7,074,814.00 | | 12,107,293.48 |
| | | MUHAMMAD ALI S/O ELAHI BUKSH | | | |
| | | 1580 | | | |
| 05MAR11 | | Transfer - Debit 2378106 | 2,936,519.00 | | 9,170,774.48 |
| | | MUHAMMAD IQBAL S/O KHUDA BUKSH | | | |
| | | 1580 | | | |
| 05MAR11 | | Transfer - Debit 2378107 | 1,939,712.00 | | 7,231,062.48 |
| | | ZAINAB BIBI | | | |
| | | 1580 | | | |
| 05MAR11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 7,230,902.48 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378104 | | | |
| 05MAR11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 7,230,742.48 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378105 | | | |
| 05MAR11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 7,230,582.48 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378106 | | | |
| 05MAR11 | | Commission/Fee 1580-CA4N3E-001 | 160.00 | | 7,230,422.48 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2378107 | | | |
| 07MAR11 | | FAX 1580-CA4N3E-001 | 30.00 | | 7,230,392.48 |
| | | Dup statement charges recovered | | | |
| 22MAR11 | | Cash Withdrawl b 16070854 | 629,640.00 | | 6,600,752.48 |
| | | SELF | | | |
| 24MAR11 | 22MAR11 | WITH HOLDING TAX | 2,172.25 | | 6,598,580.23 |
| 01APR11 | 31MAR11 | Transaction char | 36.00 | | 6,598,544.23 |
| 04APR11 | | Transfer by Cheq 16070855 | 5,107,500.00 | | 1,491,044.23 |
| | | PO IN FAVR OF ZAINAB BIBI | | | |
| 11APR11 | | Cash Withdrawl b 16070856 | 1,099,334.00 | | 391,710.23 |
| | | SELF | | | |

JOINT INVESTIGATION TEAM
PENDING CASE

| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| 12APR11 | 11APR11 | WITH HOLDING TAX | 3,792.70 | | 387,917.53 |
| 14APR11 | 07MAR11 | FAX Dup stat ch rec | 5.00 | | 387,912.53 |
| 30JUN11 | | Profit/Mark-up | | 32,274.83 | 420,187.36 |
| 30JUN11 | | Cash Withdrawl b 16070857 | 151,220.00 | | 268,967.36 |
| | | cash | | | |
| 30JUN11 | | WITH HOLDING TAX | 3,711.61 | | 265,255.75 |
| 02JUL11 | 30JUN11 | WITH HOLDING TAX | 521.70 | | 264,734.05 |
| 18JUL11 | | FAX 1580-CA4N3E-001 | 35.00 | | 264,699.05 |
| | | Dup statement charges recovered | | | |
| 31DEC11 | | Profit/Mark-up | | 6,787.11 | 271,486.16 |
| 31DEC11 | | WITH HOLDING TAX | 678.71 | | 270,807.45 |
| 09APR12 | 10APR12 | Clg Chq Deposit 0995379 | | 43,624,000.00 | 43,894,807.45 |
| 10APR12 | | Cheque Return un 158004090001-001 | 43,624,000.00 | | 270,807.45 |
| 10APR12 | | FAX 1580-CA4N3E-001 | 35.00 | | 270,772.45 |
| | | Dup statement charges recovered | | | |
| 13APR12 | 16APR12 | Clg Chq Deposit 05655486 | | 43,624,000.00 | 43,894,772.45 |
| 17APR12 | | Cash Withdrawl b 16070859 | 1,700,000.00 | | 42,194,772.45 |
| | | CASH | | | |
| 18APR12 | 17APR12 | WITH HOLDING TAX | 3,400.00 | | 42,191,372.45 |
| 23APR12 | | Cash Withdrawl b 16070861 | 3,612,500.00 | | 38,578,872.45 |
| | | CASH | | | |
| 23APR12 | | Cash Withdrawl b 16070862 | 387,500.00 | | 38,191,372.45 |
| | | CASH | | | |
| 24APR12 | 23APR12 | WITH HOLDING TAX | 8,000.00 | | 38,183,372.45 |
| 24APR12 | | HBL Cheque Debit 16070860 | 2,000,000.00 | | 36,183,372.45 |
| 02MAY12 | 30APR12 | Transaction char | 23.20 | | 36,183,349.25 |
| 22MAY12 | 23MAY12 | Clg Chq Deposit 431968 | | 168,426.00 | 36,351,775.25 |
| 28MAY12 | | HBL Cheque Debit 16070863 | 10,321,626.00 | | 26,030,149.25 |
| | | HBL B/CHQ ISSUE | | | |
| | | 1580 | | | |
| 28MAY12 | | Cash Withdrawl b 16070864 | 154,000.00 | | 25,876,149.25 |
| | | Maheouddin | | | |
| 28MAY12 | | Commission/Fee 1580-CA4N3E-001 | 174.00 | | 25,875,975.25 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 28MAY12 | | Commission/Fee 1580-CA4N3E-001 | 174.00 | | 25,875,801.25 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 29MAY12 | 28MAY12 | WITH HOLDING TAX | 308.00 | | 25,875,493.25 |
| 29MAY12 | | Cash Withdrawl b 16070865 | 168,426.00 | | 25,707,067.25 |
| | | mhyoddin | | | |
| 30MAY12 | 29MAY12 | WITH HOLDING TAX | 336.85 | | 25,706,730.40 |
| 01JUN12 | 31MAY12 | Transaction char | 11.60 | | 25,706,718.80 |
| 03JUN12 | | FAX 1580-CA4N3E-001 | 35.00 | | 25,706,683.80 |
| | | Dup statement charges recovered | | | |
| 03JUN12 | | FAX 1580-CA4N3E-001 | 35.00 | | 25,706,648.80 |
| | | Dup statement charges recovered | | | |
| 03JUN12 | | FAX 1580-CA4N3E-001 | 35.00 | | 25,706,613.80 |
| | | Dup statement charges recovered | | | |
| 03JUN12 | | FAX 1580-CA4N3E-001 | 35.00 | | 25,706,578.80 |
| | | Dup statement charges recovered | | | |
| 09JUN12 | | Inward Clg Chequ 16070867 | 24,851,526.00 | | 855,052.80 |
| | | MR MUHAMMAD NAWAZ SHARIF | | | |
| 30JUN12 | | Profit/Mark-up | | 139,703.90 | 994,756.70 |
| 30JUN12 | | WITH HOLDING TAX | 13,970.39 | | 980,786.31 |
| 05JUL12 | | FAX 1580-CA4N3E-001 | 35.00 | | 980,751.31 |
| | | Dup statement charges recovered | | | |
| 31JUL12 | 01AUG12 | Clg Chq Deposit 0734995 | | 7,000,000.00 | 7,980,751.31 |
| | | STD CH BNK | | | |
| 05AUG12 | | HBL Cheque Debit 16070868 | 6,095,781.00 | | 1,884,970.31 |

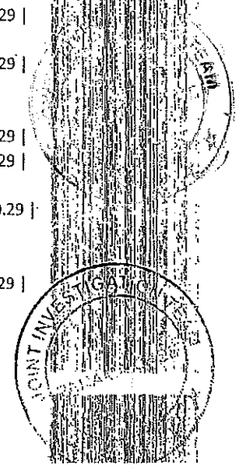


| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| | | HBL B/CHQ ISSUE | | | |
| 06AUG12 | | Cash Withdrawl b 16070869 | 200,000.00 | | 1,684,970.31 |
| | | RANA IFTIKHTAR | | | |
| 06AUG12 | | Commission/Fee 1580-CA4N3E-001 | 174.00 | | 1,684,796.31 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 07AUG12 | 06AUG12 | WITH HOLDING TAX | 400.00 | | 1,684,396.31 |
| 12SEP12 | | FAX 1580-CA4N3E-001 | 35.00 | | 1,684,361.31 |
| | | Dup statement charges recovered | | | |
| 31DEC12 | | Profit/Mark-up | | 47,360.82 | 1,731,722.13 |
| 31DEC12 | | WITH HOLDING TAX | 4,736.08 | | 1,726,986.05 |
| 21MAR13 | 22MAR13 | Clg Chq Deposit 0171659 | | 3,300,000.00 | 5,026,986.05 |
| | | CHEQUE # 20478824 | | | |
| | | STANDARD CHARTERED BANK | | | |
| | | LAHORE | | | |
| 25MAR13 | | HBL Cheque Debit 16070870 | 2,500,000.00 | | 2,526,986.05 |
| | | HBL B/CHQ ISSUE | | | |
| | | 2379139 | | | |
| 25MAR13 | | Cash Withdrawl b 16070871 | 864,000.00 | | 1,662,986.05 |
| 25MAR13 | | Commission/Fee 1580-CA4N3E-001 | 174.00 | | 1,662,812.05 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| | | 2379139 | | | |
| 26MAR13 | 25MAR13 | WITH HOLDING TAX | 1,728.00 | | 1,661,084.05 |
| 26MAR13 | | Chq Book Issue c 1580-CA4N3E-001 | 150.00 | | 1,660,934.05 |
| | | CHEQUE BOOK ISSUANCE CHARGES | | | |
| 08APR13 | | Same Day Clearin 0132430 | | 21,268,000.00 | 22,928,934.05 |
| 08APR13 | | Bank Charges 1580-CA4N3E-001 | 580.00 | | 22,928,354.05 |
| | | SPECIAL CLEARING CHARGES | | | |
| 09APR13 | | Transfer by Cheq 16070872 | 4,313,542.00 | | 18,614,812.05 |
| 09APR13 | | Cash Withdrawl b 16070873 | 2,500,000.00 | | 16,114,812.05 |
| | | AFIF ALI | | | |
| 09APR13 | | Comm-Banker's Ch 1580-CA4N3E-001 | 174.00 | | 16,114,638.05 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 10APR13 | 19APR13 | WITH HOLDING TAX | 5,000.00 | | 16,109,638.05 |
| 03MAY13 | 24MAY13 | Clg Chq Deposit 0526679 | | 218,043.00 | 16,327,681.05 |
| | | CHQ # 479731 | | | |
| | | B O P | | | |
| 03MAY13 | 24MAY13 | Clg Chq Deposit 0526680 | | 385,110.00 | 16,712,791.05 |
| | | CHQ # 479607 | | | |
| | | B O P | | | |
| 03JUN13 | | Cash Withdrawl b 16070874 | 827,625.00 | | 15,885,166.05 |
| 03JUN13 | 03JUN13 | WITH HOLDING TAX | 1,655.25 | | 15,883,510.80 |
| 03JUN13 | 11JUN13 | Clg Chq Deposit 3178612 | | 4,300,000.00 | 20,183,510.80 |
| | | CHQ # 20478834 | | | |
| 12JUN13 | | HBL Cheque Debit 00106277 | 18,467,813.00 | | 1,715,697.80 |
| | | AMMER DIN | | | |
| | | 2379450 | | | |
| | | BANKERS CHEQUE ISSUED | | | |
| 12JUN13 | | Cash Withdrawl b 00106276 | 900,000.00 | | 815,697.80 |
| | | AMEER DIN | | | |
| 12JUN13 | | Cash Withdrawl b 16070875 | 603,153.00 | | 212,544.80 |
| 12JUN13 | 12JUN13 | WITH HOLDING TAX | 3,006.30 | | 209,538.50 |
| 12JUN13 | | Cash Deposit 3178624 | | 1,134.00 | 210,672.50 |
| 01JUN13 | 01JUL13 | Profit/Mark-up | | 178,679.62 | 389,352.12 |
| 01JUN13 | 01JUL13 | WITH HOLDING TAX | 17,867.96 | | 371,484.16 |
| 01JUL13 | 29JUN13 | Transaction char | 23.20 | | 371,460.96 |
| 01JUL13 | 05JUL13 | Clg Chq Deposit 3178691 | | 14,500,000.00 | 14,871,460.96 |
| | | CHQ # 20478838 | | | |
| | | standard chartered | | | |

| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| 22JUL13 | | HBL Cheque Debit 00106278 | 10,571,190.00 | | 4,300,270.96 |
| | | ARIF ALI | | | |
| 22JUL13 | | Cash Withdrawl b 00106279 | 2,000,000.00 | | 2,300,270.96 |
| | | MR. ARIF ALI | | | |
| | | 3520224349585 | | | |
| | | 09120003837301 | | | |
| | | 1580 SECT LAHORE | | | |
| 22JUL13 | | Cash Withdrawl b 00106280 | 779,713.00 | | 1,520,557.96 |
| 23JUL13 | 22JUL13 | WITH HOLDING TAX | 8,339.13 | | 1,512,218.83 |
| 23JUL13 | | Comm-Banker's Ch 1580-CA4N3E-001 | 174.00 | | 1,512,044.83 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 01AUG13 | 31JUL13 | Transaction char | 29.00 | | 1,512,015.83 |
| 16SEP13 | 17SEP13 | Clg Chq Deposit 800028 | | 2,888,200.00 | 4,400,215.83 |
| | | CHQ # 20478841 | | | |
| | | STANDARD CHARTERED BANK | | | |
| 18SEP13 | | Cash Withdrawl b 00106281 | 2,720,000.00 | | 1,680,215.83 |
| 18SEP13 | | Cash Withdrawl b 00106282 | 168,200.00 | | 1,512,015.83 |
| 19SEP13 | 18SEP13 | WITH HOLDING TAX | 8,664.60 | | 1,503,351.23 |
| 23SEP13 | 24SEP13 | Clg Chq Deposit 800081 | | 13,800,000.00 | 15,303,351.23 |
| | | CHEQUE # 20478842 | | | |
| | | STANDARD CHARTERED BANK | | | |
| | | LAHORE | | | |
| 28OCT13 | | Cash Withdrawl b 00106283 | 271,175.00 | | 15,032,176.23 |
| 29OCT13 | 28OCT13 | WITH HOLDING TAX | 813.52 | | 15,031,362.71 |
| 07NOV13 | | HBL Cheque Debit 00106285 | 4,086,250.00 | | 10,945,112.71 |
| | | ISSUANCE OF BANKERS CHQ # 4588347 | | | |
| | | FVG RANA MUHAMMAD ASHRAF | | | |
| | | 1580 | | | |
| 07NOV13 | | Cash Withdrawl b 00106284 | 2,568,125.00 | | 8,376,987.71 |
| | | MUHAMMAD ASHRAF 3530219568077 | | | |
| 07NOV13 | | Comm-Banker's Ch 1580-CA4N3E-001 | 174.00 | | 8,376,813.71 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 08NOV13 | 07NOV13 | WITH HOLDING TAX | 7,704.37 | | 8,369,109.34 |
| 11NOV13 | | HBL Cheque Debit 00106286 | 2,500,000.00 | | 5,869,109.34 |
| | | ISSUANCE OF BANKERS CHQ # 4588348 | | | |
| | | FVG KHALID MEHMOOD | | | |
| 11NOV13 | | Cash Withdrawl b 00106287 | 932,125.00 | | 4,936,984.34 |
| 11NOV13 | | Comm-Banker's Ch 1580-CA4N3E-001 | 174.00 | | 4,936,810.34 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 12NOV13 | 11NOV13 | WITH HOLDING TAX | 2,796.37 | | 4,934,013.97 |
| 02DEC13 | 30NOV13 | Transaction char | 58.00 | | 4,933,955.97 |
| 11DEC13 | | Profit/Mark-up | | 228,969.26 | 5,162,925.23 |
| 11DEC13 | | WITH HOLDING TAX | 22,896.93 | | 5,140,028.30 |
| 11JAN14 | 22JAN14 | Clg Chq Deposit 259112 | | 16,000,000.00 | 21,140,028.30 |
| | | CHQ # 20478846 | | | |
| | | STANDARD CHARTERED | | | |
| 08JAN14 | | HBL Cheque Debit 00106288 | 9,375,000.00 | | 11,765,028.30 |
| | | HBL FOR BANKERS CHEQUE FAVOURING | | | |
| | | MUHAMMAD RAFIQUE | | | |
| 08JAN14 | | Cash Withdrawl b 00106289 | 300,000.00 | | 11,465,028.30 |
| 08JAN14 | | Cash Withdrawl b 00106290 | 3,500,000.00 | | 7,965,028.30 |
| | | SARFRAZ AHMED | | | |
| 08JAN14 | | Cash Withdrawl b 00106291 | 607,000.00 | | 7,358,028.30 |
| 08JAN14 | 28JAN14 | WITH HOLDING TAX | 13,221.00 | | 7,344,807.30 |
| 08JAN14 | | Chq Book Issue c 1580-CA4N3E-001 | 250.00 | | 7,344,557.30 |
| | | CHEQUE BOOK ISSUANCE CHARGES | | | |
| 01FEB14 | | Cash Withdrawl b 00106292 | 2,397,000.00 | | 4,947,557.30 |
| | | MOHY UD DIN | | | |

| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| 06FEB14 | 04FEB14 | WITH HOLDING TAX | 7,191.00 | | 4,940,366.30 |
| 25FEB14 | 26FEB14 | Clg Chq Deposit 259191 | | 2,370,000.00 | 7,310,366.30 |
| | | CHQ NO 20478847 | | | |
| | | ST CHARTERED | | | |
| 27FEB14 | | Cash Withdrawl b 00106293 | 2,400,000.00 | | 4,910,366.30 |
| 27FEB14 | | Cash Withdrawl b 00106294 | 2,400,000.00 | | 2,510,366.30 |
| 27FEB14 | | Cash Withdrawl b 00106295 | 2,277,650.00 | | 232,716.30 |
| 28FEB14 | 27FEB14 | WITH HOLDING TAX | 21,232.95 | | 211,483.35 |
| 11MAR14 | 12MAR14 | Clg Chq Deposit 456135 | | 95,000,000.00 | 95,211,483.35 |
| | | CHQ NO 20478848 | | | |
| | | ST CHARTERED BANK | | | |
| 20MAR14 | | HBL Cheque Debit 00106298 | 9,118,750.00 | | 86,092,733.35 |
| | | ISSUANCE OF B CHQ NO 9390199 | | | |
| | | FVG MALIK JAHANGIR HUSSAIN | | | |
| 20MAR14 | | Cash Withdrawl b 00106297 | 5,000,000.00 | | 81,092,733.35 |
| 20MAR14 | | Cash Withdrawl b 00106299 | 881,250.00 | | 80,211,483.35 |
| 20MAR14 | | Comm-Banker's Ch 1580-CA4N3E-001 | 232.00 | | 80,211,251.35 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 21MAR14 | 20MAR14 | WITH HOLDING TAX | 17,643.75 | | 80,193,607.60 |
| 21MAR14 | | Cash Withdrawl b 00106296 | 4,238,800.00 | | 75,954,807.60 |
| 22MAR14 | 21MAR14 | WITH HOLDING TAX | 12,716.40 | | 75,942,091.20 |
| 25MAR14 | | HBL Cheque Debit 00106300 | 61,790,000.00 | | 14,152,091.20 |
| | | ISSUANCE OF BANKERS CEQUE NO | | | |
| | | 9390209 FVG | | | |
| 25MAR14 | | Transfer by Cheq 08021502 | 3,180,000.00 | | 10,972,091.20 |
| | | MR REHMAT ULLAH | | | |
| | | A/C 15807900666301 | | | |
| 25MAR14 | | Cash Withdrawl b 08021501 | 5,410,000.00 | | 5,562,091.20 |
| | | 3520284965805 | | | |
| | | REHMAT ULLAH | | | |
| 25MAR14 | | Comm-Banker's Ch 1580-CA4N3E-001 | 232.00 | | 5,561,859.20 |
| | | COMMISSION ON BANKER CHEQUE | | | |
| 26MAR14 | 25MAR14 | WITH HOLDING TAX | 16,230.00 | | 5,545,629.20 |
| 05APR14 | | Inward Clg Chequ 08021503 | 5,200,000.00 | | 345,629.20 |
| 28APR14 | 29APR14 | Clg Chq Deposit 0744276 | | 11,500,000.00 | 11,845,629.20 |
| | | CHEQUE NO 5655493 | | | |
| | | STANDARD CHARTERED BANK | | | |
| 30APR14 | | Cash Withdrawl b 08021504 | 9,250,000.00 | | 2,595,629.20 |
| | | 3520269586911 | | | |
| | | WARIS ALI | | | |
| 30APR14 | | Cash Withdrawl b 08021505 | 2,075,670.00 | | 519,959.20 |
| 02MAY14 | 30APR14 | WITH HOLDING TAX | 33,977.01 | | 485,982.19 |
| 02MAY14 | 13MAY14 | Clg Chq Deposit 4832323 | | 21,000,000.00 | 21,485,982.19 |
| | | CHQ NO 00012087176 | | | |
| | | BANK ISLAMI | | | |
| 13MAY14 | | Transfer by Cheq 08021507 | 4,835,937.00 | | 16,650,045.19 |
| | | MR LIAQUAT ALI | | | |
| | | 1580 | | | |
| 13MAY14 | | Cash Withdrawl b 08021506 | 2,750,000.00 | | 13,900,045.19 |
| | | KARAMAT ALI 3520212999889 | | | |
| 13MAY14 | 22MAY14 | WITH HOLDING TAX | 8,250.00 | | 13,891,795.19 |
| 19MAY14 | | Inward Clg Chequ 08021509 | 2,302,500.00 | | 11,589,295.19 |
| 19MAY14 | | Inward Clg Chequ 08021510 | 2,302,500.00 | | 9,286,795.19 |
| 19MAY14 | | Cash Withdrawl b 08021508 | 2,302,500.00 | | 6,984,295.19 |
| | | 3520014527395 | | | |
| | | MUHAMMAD AMIN | | | |
| 19MAY14 | 30MAY14 | WITH HOLDING TAX | 6,907.50 | | 6,977,387.69 |
| 03JUN14 | | Cash Deposit 4845774 | | 24,000.00 | 7,001,387.69 |

| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| 02JUN14 | | Cash Withdrawl b 08021511 | 6,980,000.00 | | 21,387.69 |
| | | 3520264606525 | | | |
| | | MUHAMMAD RAMZAN | | | |
| 03JUN14 | 02JUN14 | WITH HOLDING TAX | 20,940.00 | | 447.69 |
| 17JUN14 | 18JUN14 | Clg Chq Deposit 4832332 | | 30,000,000.00 | 30,000,447.69 |
| | | CHQ NO 5655498 | | | |
| | | ST CHARTERED | | | |
| 20JUN14 | | Inward Clg Chequ 08021512 | 20,000,000.00 | | 10,000,447.69 |
| 25JUN14 | | Cash Withdrawl b 08021513 | 6,000,000.00 | | 4,000,447.69 |
| 25JUN14 | 26JUN14 | Clg Chq Deposit 4744002 | | 6,000,000.00 | 10,000,447.69 |
| | | CHQ NO 20478850 | | | |
| | | ST CHARTERED BANK | | | |
| 26JUN14 | 25JUN14 | WITH HOLDING TAX | 18,000.00 | | 9,982,447.69 |
| 30JUN14 | | Profit/Mark-up | | 427,979.30 | 10,410,426.99 |
| 30JUN14 | | WITH HOLDING TAX | 42,797.93 | | 10,367,629.06 |
| 04JUL14 | | Transfer by Cheq 08021515 | 2,748,299.00 | | 7,619,330.06 |
| | | RANA LIAQUAT ALI | | | |
| 07JUL14 | | Inward Clg Chequ 08021517 | 1,938,750.00 | | 5,680,580.06 |
| 23SEP14 | | Cash Withdrawl b 08021516 | 2,218,750.00 | | 3,461,830.06 |
| | | 3520269586911 | | | |
| | | WARIS ALI | | | |
| 23SEP14 | | Cash Withdrawl b 08021518 | 3,343,014.00 | | 118,816.06 |
| | | 3520228617465 OR01WI03214231946 | | | |
| | | MOHAMMAD FARHAD MUHAMMAD ASHI | | | |
| | | CHAK NO 62 CHAMRO PUR LAHORE | | | |
| 24SEP14 | 23SEP14 | WITH HOLDING TAX | 16,685.29 | | 102,130.77 |
| 13OCT14 | 14OCT14 | Clg Chq Deposit 5044339 | | 58,404,804.00 | 58,506,934.77 |
| | | CHEQUE # 20478851 | | | |
| | | STANDARD CHARTERED BANK | | | |
| | | LAHORE | | | |
| 16OCT14 | | Inward Clg Chequ 08021519 | 36,250,000.00 | | 22,256,934.77 |
| 16OCT14 | | Inward Clg Chequ 08021520 | 8,712,000.00 | | 13,544,934.77 |
| 20OCT14 | | Cash Withdrawl b 08021514 | 7,018,783.00 | | 6,526,151.77 |
| | | 15800002277401OR01OA03004625383 | | | |
| 21OCT14 | 20OCT14 | WITH HOLDING TAX | 21,056.34 | | 6,505,095.43 |
| 21OCT14 | | Cash Withdrawl b 08021521 | 6,236,108.00 | | 268,987.43 |
| | | 15800002277401OR01OA03004625383 | | | |
| 22OCT14 | 21OCT14 | WITH HOLDING TAX | 18,708.32 | | 250,279.11 |
| | | WHT Deducted @ .300% | | | |
| 22OCT14 | | Chq Book Issue c 1580-CA4N3E-001 | 250.00 | | 250,029.11 |
| | | CHEQUE BOOK ISSUANCE CHARGES | | | |
| 31DEC14 | | Profit/Mark-up | | 133,234.64 | 383,263.75 |
| 31DEC14 | | WITH HOLDING TAX | 13,323.46 | | 369,940.29 |
| 10FEB15 | 11FEB15 | Clg Chq Deposit 072143 | | 68,000,000.00 | 68,369,940.29 |
| | | CHQ NO 29856771 | | | |
| | | STANDARD CHARTERED BANK | | | |
| 12FEB15 | | Transfer by Cheq 08021523 | 62,994,790.00 | | 5,375,150.29 |
| | | H B L | | | |
| 12FEB15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 1,160.00 | | 5,373,990.29 |
| | | Comm. Bankers Cheque-A/C | | | |
| | | S BANKERS CHEQUES ISSUED | | | |
| 13FEB15 | | Cash Withdrawl b 08021524 | 1,000,000.00 | | 4,373,990.29 |
| 14FEB15 | 13FEB15 | WITH HOLDING TAX | 3,000.00 | | 4,370,990.29 |
| | | WHT Deducted @ .300PER | | | |
| 16MAR15 | 17MAR15 | Clg Chq Deposit 675643 | | 13,000,000.00 | 17,370,990.29 |
| | | CHQ NO 29856772 | | | |
| | | ST CHARTERED BANK | | | |
| 19MAR15 | | Transfer by Cheq 02771452 | 12,607,639.00 | | 4,763,351.29 |



| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| | | BANKERS CHQ ISSUED FAVOURING ZARINA | | | |
| 19MAR15 | | Cash Withdrawl b 02771451 | 4,585,974.00 | | 177,377.29 |
| | | 15800002277401OR01OA03009405041 | | | |
| 19MAR15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 232.00 | | 177,145.29 |
| | | Comm. Bankers Cheque-A/C | | | |
| 20MAR15 | 19MAR15 | WITH HOLDING TAX | 13,757.92 | | 163,387.37 |
| | | WHT Deducted @ .300PER | | | |
| 12MAY15 | 13MAY15 | Clg Chq Deposit 9817543 | | 125,000,000.00 | 125,163,387.37 |
| | | CHQ NO 29856779 | | | |
| | | STANDARD CHARTERED BANK | | | |
| 20MAY15 | | Cash Withdrawl b 02771453 | 9,687,566.00 | | 115,475,821.37 |
| | | 15800002277401OR01OA03009405041 | | | |
| 21MAY15 | 20MAY15 | WITH HOLDING TAX | 29,062.69 | | 115,446,758.68 |
| | | WHT Deducted @ .300PER | | | |
| 21MAY15 | | Transfer by Cheq 02771454 | 30,000,143.00 | | 85,446,615.68 |
| | | ZARINA BIBI | | | |
| 21MAY15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 232.00 | | 85,446,383.68 |
| | | Comm. Bankers Cheque-A/C | | | |
| 21MAY15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 232.00 | | 85,446,151.68 |
| | | Comm. Bankers Cheque-A/C | | | |
| 25MAY15 | | Transfer by Cheq 02771456 | 79,512,071.00 | | 5,934,080.68 |
| | | H B L | | | |
| | | ISSUANCE OF 6 BANKERS CHEQUES | | | |
| 25MAY15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 14,384.00 | | 5,919,696.68 |
| | | Comm. Bankers Cheque-A/C | | | |
| 26MAY15 | | Cash Withdrawl b 02771455 | 3,051,000.00 | | 2,868,696.68 |
| | | 15807900317603OR01OA03444600291 | | | |
| 26MAY15 | | Cash Withdrawl b 02771458 | 314,978.00 | | 2,553,718.68 |
| 27MAY15 | 26MAY15 | WITH HOLDING TAX | 10,097.93 | | 2,543,620.75 |
| | | WHT Deducted @ .300PER | | | |
| 27MAY15 | | Inward Clg Chequ 02771457 | 928,125.00 | | 1,615,495.75 |
| 15JUN15 | 16JUN15 | Clg Chq Deposit 218812 | | 12,000,000.00 | 13,615,495.75 |
| | | CHQ NO 29856783 | | | |
| | | ST CHARTERED BANK | | | |
| 17JUN15 | | Cash Withdrawl b 02771459 | 12,000,000.00 | | 1,615,495.75 |
| | | 15800002277401OR01OA03009405041 | | | |
| 18JUN15 | 17JUN15 | WITH HOLDING TAX | 36,000.00 | | 1,579,495.75 |
| | | WHT Deducted @ .300PER | | | |
| 29JUN15 | 30JUN15 | Clg Chq Deposit 038014 | | 34,130,625.00 | 35,710,120.75 |
| | | CHQ NO 29856784 | | | |
| | | STANDARD CHARTERED BANK | | | |
| 30JUN15 | | Profit/Mark-up | | 237,825.22 | 35,947,945.97 |
| 30JUN15 | | WITH HOLDING TAX | 23,782.52 | | 35,924,163.45 |
| 02JUL15 | | Transfer by Cheq 02771460 | 28,720,000.00 | | 7,204,163.45 |
| | | H B L | | | |
| 03JUL15 | | Cash Withdrawl b 02771462 | 769,500.00 | | 6,434,663.45 |
| | | MUHAMMAD MOHY UD DIN | | | |
| | | 15800002277401 | | | |
| 03JUL15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 1,160.00 | | 6,433,503.45 |
| | | Comm. Bankers Cheque-A/C | | | |
| | | 5 BANKERS CHEQUES ISSUED | | | |
| 03JUL15 | 03JUL15 | WITH HOLDING TAX | 2,308.50 | | 6,431,194.95 |
| | | WHT Deducted @ .300PER | | | |
| 10JUL15 | | Cash Withdrawl b 02771461 | 4,203,125.00 | | 2,228,069.95 |
| | | 15800001246501OR01OA03004099117 | | | |
| 10JUL15 | 13JUL15 | WITH HOLDING TAX | 12,609.37 | | 2,215,460.58 |
| | | WHT Deducted @ .300PER | | | |
| 04AUG15 | | Cash Deposit 4320666 | | 1,000,000.00 | 3,215,460.58 |

| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| 25AUG15 | | Bankers CHQ Proc 11328586 | | 2,300,000.00 | 5,515,460.58 |
| 25AUG15 | | Transfer by Cheq 02771463 | 5,400,000.00 | | 115,460.58 |
| | | H B L | | | |
| 25AUG15 | | B. Chq Cancel Ch 1580-CA4N3E-001 | 232.00 | | 115,228.58 |
| | | B. Cheque Cancel Charges-A/C | | | |
| 25AUG15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 232.00 | | 114,996.58 |
| | | Comm. Bankers Cheque-A/C | | | |
| 25AUG15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 232.00 | | 114,764.58 |
| | | Comm. Bankers Cheque-A/C | | | |
| 07SEP15 | 08SEP15 | Clg Chq Deposit 124283 | | 22,900,000.00 | 23,014,764.58 |
| | | CHQ NO 29856786 | | | |
| | | ST CHARTERED | | | |
| 23SEP15 | | Inward Clg Chequ 02771467 | 602,183.00 | | 22,412,581.58 |
| 28SEP15 | | Chq Book Issue c 1580-CA4N3E-001 | 375.00 | | 22,412,206.58 |
| | | CHEQUE BOOK ISSUANCE CHARGES | | | |
| 08OCT15 | | Cash Withdrawl b 02771464 | 621,559.00 | | 21,790,647.58 |
| | | MOHAIY UD DIN 15800002277401 | | | |
| 09OCT15 | 08OCT15 | WITH HOLDING TAX | 1,864.67 | | 21,788,782.91 |
| | | WHT Deducted @ .300PER | | | |
| 26OCT15 | | Transfer by Cheq 02771465 | 17,469,376.00 | | 4,319,406.91 |
| | | H B L | | | |
| | | SIX BANKERS CHEQUES ISSUED | | | |
| 26OCT15 | | Cash Withdrawl b 02771466 | 3,169,604.00 | | 1,149,802.91 |
| | | 15800002277401OR01OA03009405041 | | | |
| 26OCT15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 1,392.00 | | 1,148,410.91 |
| | | Comm. Bankers Cheque-A/C | | | |
| | | SIX BANKERS CHEQUES ISSUED | | | |
| 27OCT15 | 26OCT15 | WITH HOLDING TAX | 9,508.81 | | 1,138,902.10 |
| | | WHT Deducted @ .300PER | | | |
| 02NOV15 | 03NOV15 | Clg Chq Deposit 3988670 | | 6,500,000.00 | 7,638,902.10 |
| | | CHEQUE # 29856792 | | | |
| | | STANDARD CHARTERED BANK | | | |
| | | LAHORE | | | |
| 18NOV15 | 19NOV15 | Clg Chq Deposit 2470550 | | 28,800,000.00 | 36,438,902.10 |
| | | CHEQUE # 29856793 | | | |
| | | STANDARD CHARTERED | | | |
| | | LAHORE | | | |
| 30NOV15 | | Cash Withdrawl b 02771469 | 3,338,010.00 | | 33,100,892.10 |
| | | 15800002277401OR01OA03009405041 | | | |
| 01DEC15 | 30NOV15 | WITH HOLDING TAX | 10,014.03 | | 33,090,878.07 |
| | | WHT Deducted @ .300PER | | | |
| 01DEC15 | | Transfer by Cheq 02771468 | 17,683,250.00 | | 15,407,628.07 |
| | | H B L | | | |
| 01DEC15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 232.00 | | 15,407,396.07 |
| | | Comm. Bankers Cheque-A/C | | | |
| 28DEC15 | 29DEC15 | Clg Chq Deposit 020902 | | 602,183.00 | 16,009,579.07 |
| | | CHQ NO 39438542 | | | |
| | | M C B | | | |
| 30DEC15 | | Transfer by Cheq 02771470 | 15,400,000.00 | | 609,579.07 |
| | | H B L | | | |
| 30DEC15 | | Comm-Banker's Ch 1580-CA4N3E-001 | 464.00 | | 609,115.07 |
| | | Comm. Bankers Cheque-A/C | | | |
| | | 2 BANKERS CHEQUES ISSUED | | | |
| 31DEC15 | | Profit/Mark-up | | 261,166.97 | 870,282.04 |
| 31DEC15 | | WITH HOLDING TAX | 26,116.70 | | 844,165.34 |
| 15FEB16 | 16FEB16 | Clg Chq Deposit 3990856 | | 5,000,000.00 | 5,844,165.34 |
| | | CHQ NO 29856796 | | | |
| | | ST CHARTERED | | | |

| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| 15FEB16 | 16FEB16 | Clg Chq Deposit 3990857 | | 30,000,000.00 | 35,844,165.34 |
| | | CHQ NO 29856795 | | | |
| 28MAR16 | | Transfer by Cheq 02771472 | 18,920,000.00 | | 16,924,165.34 |
| | | H B L | | | |
| 28MAR16 | | Cash Withdrawl b 02771473 | 16,000,000.00 | | 924,165.34 |
| | | 15800002277401NS13OA03009405041 | | | |
| 28MAR16 | | Comm-Banker's Ch 1580-CA4N3E-001 | 696.00 | | 923,469.34 |
| | | Comm. Bankers Cheque-A/C | | | |
| | | 3 BANKERS CHEQUES ISSUED | | | |
| 28MAR16 | 29MAR16 | Clg Chq Deposit 3990177 | | 40,000,000.00 | 40,923,469.34 |
| | | CHQ NO 29856821 | | | |
| | | ST CHARTERED BANK | | | |
| 29MAR16 | 28MAR16 | WITH HOLDING TAX | 48,000.00 | | 40,875,469.34 |
| | | WHT Deducted @ .300PER | | | |
| 31MAR16 | | Cash Withdrawl b 02771474 | 16,405,000.00 | | 24,470,469.34 |
| | | 15800002277401UA23OA03009405041 | | | |
| 01APR16 | 31MAR16 | WITH HOLDING TAX | 49,215.00 | | 24,421,254.34 |
| | | WHT Deducted @ .300PER | | | |
| 06APR16 | | Transfer by Cheq 02771475 | 21,330,040.00 | | 3,091,214.34 |
| | | 3 BANKERS CHEQUES ISSUED | | | |
| 06APR16 | | Comm-Banker's Ch 1580-CA4N3E-001 | 696.00 | | 3,090,518.34 |
| | | Comm. Bankers Cheque-A/C | | | |
| | | 3 BANKERS CHEQUES ISSUED | | | |
| 13APR16 | | Cash Withdrawl b 15147521 | 2,721,422.00 | | 369,096.34 |
| | | 15800002277401OR01OA03009405041 | | | |
| 15APR16 | 13APR16 | WITH HOLDING TAX | 8,164.26 | | 360,932.08 |
| | | WHT Deducted @ .300PER | | | |
| 12MAY16 | | Inward Clg Chequ 15147522 | 78,033.00 | | 282,899.08 |
| 12MAY16 | 13MAY16 | Clg Chq Deposit 663620 | | 37,322,316.00 | 37,605,215.08 |
| | | CHQ NO 29856803 | | | |
| | | ST CHARTERED | | | |
| 18MAY16 | | Inward Clg Chequ 02771471 | 35,708,000.00 | | 1,897,215.08 |
| 26MAY16 | 27MAY16 | Clg Chq Deposit 006308 | | 2,000,000.00 | 3,897,215.08 |
| | | CHQ NO 29856805 | | | |
| | | ST CHARTERED BANK | | | |
| 02JUN16 | | Cash Withdrawl b 15147523 | 1,614,316.00 | | 2,282,899.08 |
| | | MUHAMMAD MOHAY UD DIN | | | |
| | | 3520225857537 | | | |
| | | 03009405011 | | | |
| 02JUN16 | 03JUN16 | Clg Chq Deposit 663255 | | 443,777.00 | 2,726,676.08 |
| | | 0500866 | | | |
| 02JUN16 | 03JUN16 | Clg Chq Deposit 663257 | | 652,060.00 | 3,378,736.08 |
| | | CHQ NO 500610 | | | |
| 03JUN16 | 02JUN16 | WITH HOLDING TAX | 4,842.94 | | 3,373,893.14 |
| | | WHT Deducted @ .300PER | | | |
| 10JUN16 | | Profit/Mark-up | | 228,743.90 | 3,602,637.04 |
| 10JUN16 | | Cash Withdrawl b 15147524 | 1,992,500.00 | | 1,610,137.04 |
| | | IJAZ AHMED | | | |
| | | A15800002244301 | | | |
| | | 03244842800 | | | |
| 10JUN16 | | WITH HOLDING TAX | 22,874.39 | | 1,587,262.65 |
| 02JUL16 | 30JUN16 | WITH HOLDING TAX | 5,977.50 | | 1,581,285.15 |
| | | WHT Deducted @ .300PER | | | |
| 09JUL16 | | Cash Withdrawl b 15147525 | 1,095,837.00 | | 485,448.15 |
| | | PUNUN KHAN | | | |
| | | C3230185367569 | | | |
| | | 03004050987 | | | |
| 11JUL16 | 09JUL16 | WITH HOLDING TAX | 3,287.51 | | 482,160.64 |

| DATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| | | WHT Deducted @ .300PER | | | |
| | | WithHolding Tax on Cash Withdrawl | | | |
| 16AUG16 | 17AUG16 | Clg Chq Deposit 140677 | | 19,500,000.00 | 19,982,160.64 |
| | | CHQ NO 29856810 | | | |
| | | ST CHARTERED BANK | | | |
| 18AUG16 | | Transfer by Cheq 15147526 | 18,000,000.00 | | 1,982,160.64 |
| | | BANKERS CHEQUES ISSUED | | | |
| 18AUG16 | | Cash Withdrawl b 15147527 | 1,093,500.00 | | 888,660.64 |
| | | MOHAIYUDIN | | | |
| | | A15800002277401 | | | |
| | | 03009405041 | | | |
| 18AUG16 | | Comm-Banker's Ch 1580-CA4N3E-001 | 290.00 | | 888,370.64 |
| | | Comm. Bankers Cheque-A/C | | | |
| 18AUG16 | | Comm-Banker's Ch 1580-CA4N3E-001 | 290.00 | | 888,080.64 |
| | | Comm. Bankers Cheque-A/C | | | |
| 19AUG16 | 18AUG16 | WITH HOLDING TAX | 3,280.50 | | 884,800.14 |
| | | WHT Deducted @ .300PER | | | |
| | | WithHolding Tax on Cash Withdrawl | | | |
| 09SEP16 | | Cash Withdrawl b 15147528 | 520,800.00 | | 364,000.14 |
| | | MUHAMMAD SALEEM | | | |
| | | C3640250526475 | | | |
| | | 03044000042 | | | |
| 10SEP16 | 09SEP16 | WITH HOLDING TAX | 1,562.40 | | 362,437.74 |
| | | WHT Deducted @ .300PER | | | |
| | | WithHolding Tax on Cash Withdrawl | | | |
| 28DEC16 | | Home REM Proceed 197470271 | | 9,971,017.58 | 10,333,455.32 |
| | | 16122814800090 | | | |
| | | ALRJHI | | | |
| | | HILL METALS ESTABLISHMENT | | | |
| 29DEC16 | | Cash Withdrawl b 15147529 | 6,000,000.00 | | 4,333,455.32 |
| | | 15800002277401OR01OA03009405041 | | | |
| 30DEC16 | 29DEC16 | WITH HOLDING TAX | 18,000.00 | | 4,315,455.32 |
| | | WHT Deducted @ .300PER | | | |
| | | WithHolding Tax on Cash Withdrawl | | | |
| 31DEC16 | | Profit/Mark-up | | 13,792.82 | 4,329,248.14 |
| 31DEC16 | | WITH HOLDING TAX | 1,379.28 | | 4,327,868.86 |
| 01FEB17 | 02FEB17 | Clg Chq Deposit 29856824 | | 6,000,000.00 | 10,327,868.86 |
| 08FEB17 | | Inward Clg Chequ 15147531 | 8,750,000.00 | | 1,577,868.86 |
| 14FEB17 | | Inward Clg Chequ 15147532 | 1,080,000.00 | | 497,868.86 |
| 06APR17 | 07APR17 | Clg Chq Deposit 2696591 | | 13,806,000.00 | 14,303,868.86 |
| | | STD CH BNK | | | |
| | | CHEQ#29856833 | | | |
| 11APR17 | | Cash Withdrawl b 15147534 | 1,408,673.00 | | 12,895,195.86 |
| | | MOHY UD DIN | | | |
| | | A15800002277401 | | | |
| | | 03009405041 | | | |
| 12APR17 | 11APR17 | WITH HOLDING TAX | 4,226.01 | | 12,890,969.85 |
| | | WHT Deducted @ .300PER | | | |
| | | WithHolding Tax on Cash Withdrawl | | | |
| 12APR17 | | HBL Cheque Debit 15147533 | 12,396,953.00 | | 494,016.85 |
| | | BANKER CHEQUE ISSUED | | | |
| 12APR17 | | Comm-Banker's Ch 1580-CA4N3E-001 | 290.00 | | 493,726.85 |
| | | Comm. Bankers Cheque-A/C | | | |
| 22MAY17 | 23MAY17 | Clg Chq Deposit 0222975 | | 1,304,478.00 | 1,798,204.85 |
| 23MAY17 | | Clearing chq Ret CHQ 00211034 | 570,617.00 | | 1,227,587.85 |
| 23MAY17 | | Clearing chq Ret CHQ 00211161 | 81,605.00 | | 1,145,982.85 |
| | Oper | ing balance | | | 0 |

| ATE | VALUE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|---|
| | Tota | Debit Transactions | | 258 | |
| | Tota | Amount Debited | | -929,698,195.60 | |
| | Tota | Credit Transactions | | 70 | |
| | Tota | Amount Credited | | 930,844,178.45 | |
| | Clos | ing Balance | | 1,145,982.85 | |



Account No -0140505661004053-

Account Title MARRIAM SAFDAR

Currency PKR

Nature of Account

Date of Account Open 24-JAN-08

OPENING BALANCE AS OF 30-JAN-08 -

| Tran Date | Effect Date | Tran Br | Tran Type | Tran Description | Reference | Voucher No | Sequence No | Withdrawal | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 6007017 | | 10,000.00 | 10,000.00 |
| | | | | | | | 31057990 | 75.00 | | 9,925.00 |
| | | | | | | | 31058153 | | 3,700,000.00 | 3,709,925.00 |
| | | | | | | | 31058368 | 3,412,420.00 | | 297,505.00 |
| | | | | | | | 31058480 | 75.00 | | 297,430.00 |
| | | | | | | | 31058487 | 1,706.21 | | 295,723.79 |
| | | | | | | | 31058496 | 243,368.00 | | 52,355.79 |
| | | | | | | | 31058295 | 75.00 | | 52,280.79 |
| | | | | | | | 31058303 | 121.68 | | 52,159.11 |
| | | | | | | | 31058200 | 13,085.00 | | 39,074.11 |
| | | | | | | | 31058408 | 50.00 | | 39,024.11 |
| | | | | | | | 31058435 | 75.00 | | 38,949.11 |
| | | | | | | | 31058409 | 85.31 | | 38,863.80 |
| | | | | | | | 31102178 | 6.08 | | 38,857.72 |
| | | | | | | | 31102156 | 2.50 | | 38,855.22 |
| | | | | | | | 31102131 | | 7,687,914.17 | 7,726,769.39 |
| | | | | | | | 31177154 | | 3,700,000.00 | 4,426,769.39 |
| | | | | | | | 31177220 | | 4,200,000.00 | 226,769.39 |
| | | | | | | | 34127551 | | 4,200,000.00 | 4,426,769.39 |
| | | | | | | | 34127556 | | 19,124,924.43 | 23,351,694.02 |
| | | | | | | | 34430467 | 14,780,000.00 | | 8,571,694.02 |
| | | | | | | | 34482231 | | 14,912,280.70 | 23,483,974.72 |
| | | | | | | | 41604524 | | 17,331,746.25 | 40,815,720.98 |
| | | | | | | | 48652665 | 500,000.00 | | 40,315,720.98 |
| | | | | | | | 48664207 | 40,000,000.00 | | 315,720.98 |
| | | | | | | | 59202370 | 50.00 | | 315,670.98 |
| | | | | | | | 59205229 | 6.00 | | 315,664.98 |
| | | | | | | | 59649144 | | 60.00 | 315,724.98 |
| | | | | | | | 59649797 | | 8.00 | 315,716.98 |
| | | | | | | | 59685937 | | 41,381,920.98 | 41,697,636.96 |
| | | | | | | | 85685903 | | 28,933,800.00 | 70,631,436.96 |
| | | | | | | | 96111613 | 70,000,000.00 | | 631,436.96 |
| | | | | | | | 13289708 | | 7,000,000.00 | 7,631,436.96 |
| | | | | | | | 12289897 | | 2,000.00 | 7,631,436.98 |
| | | | | | | | 13397140 | 7,000,000.00 | | 631,436.98 |
| | | | | | | | 14869172 | | 541,965.00 | 1,173,401.98 |
| | | | | | | | 14993797 | 41,965.00 | | 1,215,366.98 |
| | | | | | | | 15305594 | 250,000.00 | | 965,366.98 |
| | | | | | | | 15310217 | 750.00 | | 964,616.98 |
| | | | | | | | 15868681 | | 541,965.00 | 1,506,581.98 |
| | | | | | | | 18707527 | | 651,530.00 | 2,158,111.98 |
| | | | | | | | 16590508 | 651,530.00 | | 1,506,581.98 |
| | | | | | | | 17113375 | 1,954.89 | | 1,504,626.09 |
| | | | | | | | 17760102 | 602,183.00 | | 902,443.09 |
| | | | | | | | 39438542 | | 60,216.00 | 962,659.09 |
| | | | | | | | | | 65,016.09 | 897,643.00 |
| | | | | | | | | 145,899,885.67 | 145,964,701.76 | |

ENDING BALANCE AS OF 30-MAY-17

TRANSACTION SUMMARY

NO OF TRANSACTIONS 45

| | | | | | | |
|---|---|---|---|---|---|---|
| 28-JAN-08 | 28-JAN-08 | 1080 | CASD | CASH DEPOSIT | | |
| 29-JAN-08 | 29-JAN-08 | 1080 | CGBC | CHEQUE BOOK CHARGES | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | DOTS | DOMESTIC DD TRANSFER-SELL | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | POPC | PAY ORDER POSTAGE CHARGES | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | DOTC | DOMESTIC DD TRANSFER SER-CHARG | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | POPC | PAY ORDER POSTAGE CHARGES | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | DOTS | DOMESTIC DD TRANSFER-SELL | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | DOTC | DOMESTIC DD TRASNFER SER-CHARG | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | DOTS | DOMESTIC DD TRANSFER-SELL | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | POPC | PAY ORDER POSTAGE CHARGES | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | FEDC | FEDERAL EXCISE DUTY CHG ON COM | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | FEDC | FEDERAL EXCISE DUTY CHG ON COM | | |
| 30-JAN-08 | 30-JAN-08 | 1080 | TRDP | DOS-9800-11056B (11056B) | | |
| 01-FEB-08 | 01-FEB-08 | 1080 | CHQW | CHEQUE WITHDRAWAL INTERNAL | | |
| 19-MAY-08 | 19-MAY-08 | 1080 | CGWR | CHEQUE WITHDRAWAL | | |
| 21-MAY-08 | 21-MAY-08 | 1080 | CASD | CASH DEPOSIT | | |
| 11-JUN-08 | 11-JUN-08 | 1080 | TRDP | DOS-9800-17420S | | |
| 18-JUN-08 | 18-JUN-08 | 1080 | CGWR | CHEQUE WITHDRAWAL | | |
| 20-JUN-08 | 20-JUN-08 | 1080 | TRDP | DOS-9800-27297 | | |
| 05-JAN-09 | 05-JAN-09 | 1080 | HRCC | DOS-9800-17955Y | | |
| 03-JUL-09 | 03-JUL-09 | 1080 | CGCD | CHEQUE CLEARING DEBIT | | |
| 03-JUL-09 | 03-JUL-09 | 1080 | CGCD | CHEQUE CLEARING DEBIT | | |
| 30-JAN-10 | 30-JAN-10 | 1080 | SVCC | ACCOUNT MAINTENANCE CHARGE-CUR | | |
| 03-FEB-10 | 01-FEB-10 | 1080 | FDTX | FEDERAL EXCISE DUTY TAX | | |
| 03-FEB-10 | 01-FEB-10 | 1080 | SVCH | A/C MAINTENANCE CHARGE-CUR REV | | |
| 15-NOV-11 | 15-NOV-11 | 1080 | FDTX | FEDERAL EXCISE DUTY TAX REVERS | | |
| 15-NOV-11 | 15-NOV-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | |
| 26-NOV-11 | 26-NOV-11 | 1080 | CHQW | CHEQUE WITHDRAWAL INTERNAL | | |
| 07-NOV-13 | 07-NOV-13 | 1080 | CGCD | CHEQUE CLEARING CREDIT | | |
| 12-NOV-13 | 12-NOV-13 | 1080 | CASD | CASH DEPOSIT | | |
| 17-SEP-14 | 17-SEP-14 | 1080 | CHQW | CHEQUE WITHDRAWAL INTERNAL | | |
| 03-DEC-13 | 03-DEC-13 | 1080 | CGCD | CHEQUE CLEARING CREDIT | | |
| 23-SEP-14 | 23-SEP-14 | 1080 | CGCD | CHEQUE CLEARING DEBIT | | |
| 20-NOV-14 | 20-NOV-14 | 1080 | CGWR | CHEQUE WITHDRAWAL | | |
| 20-NOV-14 | 20-NOV-14 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | |
| 26-JUN-15 | 26-JUN-15 | 1080 | CGCD | CHEQUE CLEARING CREDIT | | |
| 07-JUL-15 | 07-JUL-15 | 1080 | CGCD | CHEQUE CLEARING CREDIT | | |
| 24-AUG-15 | 24-AUG-15 | 1080 | CGWR | CHEQUE WITHDRAWAL | | |
| 24-AUG-15 | 24-AUG-15 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | |
| 23-SEP-15 | 23-SEP-15 | 1080 | CASD | CASH DEPOSIT | | |
| 29-DEC-15 | 29-DEC-15 | 1080 | CGCD | CHEQUE CLEARING DEBIT | | |

This is a transaction detail report and is designed for internal use only. This report is not a substitute to customer account statement under any circumstances.

278

# INTER-BRANCH CREDIT ADVICE

PLEASE OBTAIN/SEND "R" FORM BEFORE DISBURSEMENT M.C.B. BANK P.N.S.C. BR.,

673207 A

MCB Bank Limited

Control No. 174209

| Originating Branch | Branch Code | Transaction Code | |
|---|---|---|---|
| KARACHI P.N.S.C. | 0069 | 9500 | T-6570 |

| | Branch Code | Reference No. | Date |
|---|---|---|---|
| LAHORE NEW GARDEN TOWN | 1080 | PON/4447940/7/462 | 05-Jan-2008 |

We have CREDITED PRINCIPAL OFFICE ACCOUNT with the sum of Rs. 19,124,934.63

Rupees Nineteen Million One Hundred Twenty Four Thousand Nine Hundred Twenty Four And Sixty Three Paisa Only

as per particulars given below:

Remittance Received From BANK AL RAJHI

Beneficiary Name : MARIAM SARDAR A/c #014 905.600 100 4031

Purpose : INVESTEMENTS

Arshad Aziz AS No. 1521

Authorized Signature | Counter-Signature

PLEASE OBTAIN/SEND "R" FORM BEFORE DISBURSEMENT M.C.B. BANK P.N.S.C. BR.,

DEBIT VOUCHER

**DEBIT** PRINCIPAL OFFICE ACCOUNT / ORIGINATING BRANCH | Branch Code 0069 | L.F. No. | Voucher No. | Date 5/1/08

*TO AMOUNT AND PARTICULARS AS ABOVE*

POSTED

CONTRA TRPP 1000098

BP-179

Authorized Signature | Counter-Signature

UMAIR ALI GHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LAHORE

7-6-2008

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

M.C.B. BANK P.N.S.C. BR., PLEASE OBTAIN/SEND "R" FORM BEFORE DISBURSEMENT

BF 683547

# INTER BRANCH CREDIT ADVICE

PLEASE OBTAIN/SEND "R" FORM BEFORE DISBURSEMENT M.C.B. BANK P.N.S.C. BR.,

MCB Bank Limited

Control No. 178991

| Originating Branch | Branch Code | Transaction Code | |
|---|---|---|---|
| KARACHI P.N.S.C. | 0059 | 9600 | T-6354 |

| | Branch Code | Reference No. | Date |
|---|---|---|---|
| LAHORE NEW GARDEN TOWN | 1080 | PON/44737173/462 | 18-Jun-20 |

We have CREDITED PRINCIPAL OFFICE ACCOUNT with the sum of Rs. 14,912,250.7

Rupees Fourteen Million Nine Hundred Twelve Thousand Two Hundred Eighty And Seventy Paisas Only

as per particulars given below:

Remittance Received From BANK AL RAJHI
Beneficiary Name : MARIAM SAFDAR A/c # 3014 905 466 100 4033
Purpose : INVESTEMENTS

Authorized Signature

Counter-Signature

CREDIT

POSTED

DEBIT VOUCHER

DEBIT PRINCIPAL OFFICE ACCOUNT ORIGINATING BRANCH

| Branch Code | L.F. No. | Voucher No. | Date |
|---|---|---|---|
| 0059 | | | 20-0 |

*TO AMOUNT AND PARTICULARS AS ABOVE*

CONTRA

BF-179

Authorized Signature

Counter-Signature

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LAHORE

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

EDIT CREDIT CREDIT CREDIT CREDIT CREDIT CREDIT CREDIT CREDIT CREDIT CREDIT CREDIT CREDIT

3 - INTER BRANCH CREDIT ADVICE
3 Bank Limited

10

Control Nc
272973

FOR BUSINESS A/C
PLEASE OBTAIN/SEND 'R' FORM:

| ginating Branch | Branch Code | Transaction Code |
|---|---|---|
| BAL TRANSACTION BANKING BR. | 0069 | 9600 |

| Responding Branch | Branch Code | Reference No. | Date |
|---|---|---|---|
| LAHORE NEW GARDEN TOWN | 1080 | PON/50583393/100 | 31-Dec-2008 |

aave CREDITED PRINCIPAL OFFICE ACCOUNT with the sum of Rs.17331746.26 /-
upees Seventeen Million Three Hundred Thirty One Thousand Seven Hundred Fourty Six And Twenty Six

per particulars given below :

ittance Received From BANK AL RAJHI
eficiary Name : MARIAM SAFDAR A/c # /014 905 666 100 4059
P
: FAMILY MAINTENANCE

POSTED

MRCC

End of CREDIT Advice ---

BIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT DEBIT

EBIT VOUCHER

| NCIPAL OFFICE ACCOUNT<br>GINATING BRANCH<br>o Amount and Particulars as above ) | Branch Code<br>0069 | L.F.No. | Voucher No. | Date |
|---|---|---|---|---|

CONTRA

1791

s is computer Generated Advice does not require any authorization.

e :
s credit the customer account and debit the GL head 1060101040)
ere is no need to make any Ho entry in this concern)

case of non-applying of funds issue the credit advice by debiting GL A/c where the funds are lying
ached copy of RAM Advice duly mention the reason.

End of DEBIT Advice ---

A

# INTER BRANCH CREDIT ADVICE

PLEASE OBTAIN/SEND "R" FORM BEFORE DISBURSEMENT M.C.B. BANK P.N.S.C. BR.

MCB Bank Limited

Originating Branch: KARACHI P.N | Branch Code: 0069

Branch: LAHORE NEW GARDEN TOWN | Branch Code: 1080

Control No. 110968

Transaction Code: 9600

Reference No.: PON/40521455/452

Date: 30-Jan-2008

BANK RECEIVED

PLEASE OBTAIN/SEND "R" FORM BEFORE DISBURSEMENT M.C.B. BANK P.N.S.C. BR.

POSTED

We have CREDITED PRINCIPAL OFFICE ACCOUNT with the amount of Rs. 7,887,914.17

Rupees Seven Million Eight Hundred Eighty Seven Thousand Nine Hundred Fourteen And Seventeen Paisa Only

as per particulars given below:

Remittance Received From BANK AL RAJHI

Beneficiary Name : MARIAM SAFDAR A/c #/014 903 666 100 4063

Purpose : INVESTEMENTS

Authorized Signature

Counter-Signature

281

## DEBIT VOUCHER

**DEBIT** PRINCIPAL OFFICE ACCOUNT
ORIGINATING BRANCH
*TO AMOUNT AND PARTICULARS AS ABOVE*

Branch Code: 0069 | L.F. No. | Voucher No. | Date: 31/01/08

CONTRA

SF-179

Authorized Signature

Counter-Signature

JOINT INVESTIGATION TEAM PANAMA CASE

UMAIR ALI CHUGHTAI
EVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN Lhr-1080

MCB BANK LIMITED

MCB BANK LIMITED
New Garden Town Br. Lahore.
31 JAN 2008
DAK RECEIVED

Date: 30 JAN, 2008

The Manager
MCB BANK LTD
NEW GARDEN TOWN,
LAHORE.

Subject: **Issuance of "R" Form**

Dear Sir:

We have received the **F T T No. 40621455/462** from **AL RAJHI INVESTMENT BANK, RIYADH** for your A/c holder **MARIAM SAFDAR.** A/c No. **014-905-666-100-4053** for **Rs. 7,887,914/17** only.

Please obtain and send us the "R" form with complete details of **purpose/code** and other related documents if any for SBP's reporting purpose. Your early response would enable us for immediate disbursement of the funds.

Your personal attention regarding the matter would be highly appreciated..

Regards,
Remit Express Deptt.
PNSC.

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN BR-1080

Authorized Signatory

**MCB Bank Ltd, PNSC Branch, Ground Floor PNSC Building M.T. Khan Road Karachi**
**Phone: 021- 5636686, Fax: 021-5636687**

MCB BANK LIMITED

Date: 30 JAN, 2008

The Manager
MCB BANK LTD
NEW GARDEN TOWN,
LAHORE.

Subject: Issuance of "R" Form

Dear Sir:

We have received the F T T No. 40621455/462 from AL RAJHI INVESTMENT BANK, RIYADH for your A/c holder MARIAM SAFDAR, A/c No. 014-905-666-100-4053 for Rs. 7,887,914/17 only.

Please obtain and send us the "R" form with complete details of purpose/code and other related documents if any for SBP's reporting purpose. Your early response would enable us for immediate disbursement of the funds.

Your personal attention regarding the matter would be highly appreciated.

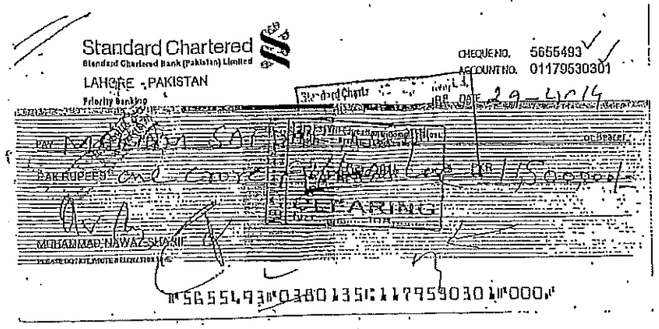
Regards,
Remit Express Deptt.
PNSC.

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN BR-1080

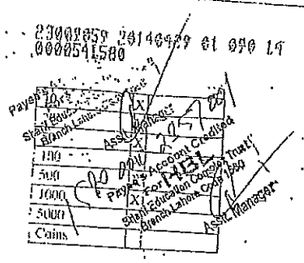
JOINT INVESTIGATION TEAM PANAMA CASE

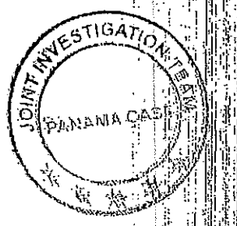
Authorized Signatory

MCB Bank Ltd, PNSC Branch, Ground Floor PNSC Building M.T. Khan Road Karachi
Phone: 021- 5636686, Fax: 021-5636687


Standard Chartered
Standard Chartered Bank (Pakistan) Limited
LAHORE - PAKISTAN
Priority Banking
CHEQUE NO. 5655493
ACCOUNT NO. 01179530301
PAY
PAK RUPEES
A/C PAYEE ONLY
MUHAMMAD NAWAZ SHARIF
"005554 93" 038013 5: 1179530301" 000"





Payee's A/C
Standard Chartered Bank Branch Lahore
ASSTT. MANAGER
100
500
1000
5000
Coins
For MBL
Authorised Signatory
Standard Chartered Bank Branch Lahore Cantt Road
ASSTT. MANAGER






PRIORITY
Banking

Standard Chartered

Cheque No.: 2047885
Account No. 0600018184798801

LAHORE - PAKISTAN

Date: 14-10-2014

PAY: Madam F. Safdar

A/c. PAK-RUPEES: Five Crore Eighty Four Lac Four Thousand Eight Hundred Seventy

PKR 58404870/-

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

"000541580 "304788 5"0380081 2"0000018184798801"000,"

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

2041502 20141014 01 112"14 1580002357021

"0000541580

| | | |
|---|---|---|
| 10 | X | |
| 20 | X | |
| 50 | X | |
| 100 | X | |
| 500 | X | |
| 1000 | X | |
| 5000 | X | |
| 30-40 | X | |
| Coins | | |

RECEIVED PAYMENT
Payee's Account Credited
HBL

Standard Chartered Bank (Pakistan) Limited
GBO CENTRAL
Shahid Ghareebullah Complex, Trust
Branch Code 1680

14 OCT 2014

Asstt. Manager

HBL
14 OCT 2014
CLEARING
Int'l

JOINT INVESTIGATION
PANAMA

JOINT INVESTIGATION
PANAMA

PRIORITY Banking

Standard Chartered

Cheque No.: 20478846
Account No.: 00000181047988 01

LAHORE - PAKISTAN

Date: 20-1-2014

PAY MUHAMMAD NAWAZ SHARIF

RUPEES Sixte

PKR 600000.00

Standard Chartered Bank (Pakistan) Ltd. A/C CENTRAL LAH IRE

HBL 22 JAN 2014

22 JAN 2014

CLEARING

No.

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 20478846⑈ 042000181 047988 01⑈000

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

INVESTIGATION TEAM

CASE

25005291 20140122 0039 14
0000541500

| | | | | |
|---|---|---|---|---|
| 10 | | X | | |
| 20 | | X | | |
| 50 | | X | - | |
| 100 | | X | | |
| 500 | | X | | |
| 1000 | | X | | |
| 5000 | | X | | |
| 10000 | | X | | |

Payable For Shahid Education Council Branch Lahore Cantt

Asstt. Manager

Rs. 600,000

Payee's Account Credited For HBL Shahid Education Council Trust Branch Lahore Cantt

Asstt. Manager

PRIORITY
Banking

Standard Chartered

Cheque No.: 20470847
Account No.: 00000.1.0104798801

LAHORE - PAKISTAN

Standard Chartered Bank (Pakistan) Limited
CBU CENTRAL BRANCH
26 FEB 2014

Date: 21-02-2014

PAY Maryam Safdar

RUPEES Two Hundred Seventy Thousand Rupees Only

PKR 270,000/-

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 20470847⑈ ⑆021800208⑆ 0000001810479880⑈ 000

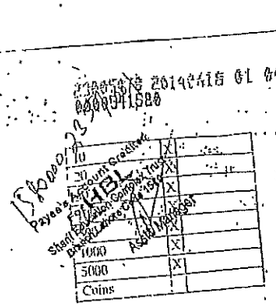
Standard Chartered Bank (Pakistan) Ltd
F-7 Branch
Islamabad

JOINT INVESTIGATION
PANAMA CELL

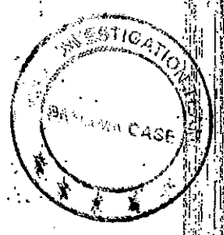
JOINT INVESTIGATION TEAM

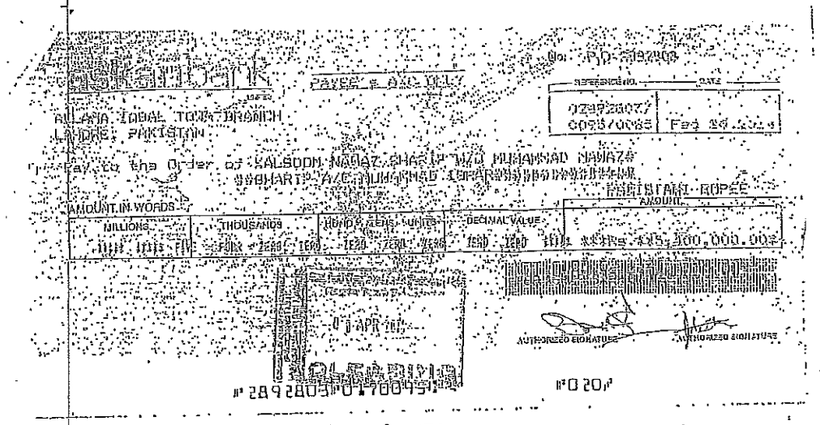

Payee's Account Only.
Standard Chartered
Standard Chartered Bank (Pakistan) Limited
LAHORE - PAKISTAN
Priority Banking
CHEQUE NO. 5865498
ACCOUNT NO. 01179530301
DATE 16-6-14
PAY MUHAMMAD SAEED
OR BEARER
RUPEES THIRTY LAKHS ONLY
PKR 3,000,000/-
MUHAMMAD NAWAZ SHARIF
PLEASE DO NOT WRITE BELOW THIS LINE
"565549" 038013501179530301" 000"


Standard Chartered Bank (Pakistan) Ltd.
F-7 Branch Islamabad


Payee's Account Only
Standard Chartered
LHBL
Short Exchange Control Copy
Please Credit Payee's Account
10
20
50
100
500
1000
5000
Coins


JOINT INVESTIGATION TEAM


INVESTIGATION TEAM
PANAMA CASE




Name of the Standard Chartered Branch: Wapda Town

Customer Name & Contact #: Kalsoom Nawaz Sharif 0300-8477487

CNIC # 35201-7702222-2

Account Number: 18-989455-01

Currency of the Account: ✓PKR | USD | GBP | EUR

Cheque amount received from the Customer: Rs. 5,400,000/-

Amount in Words: Five million Four Hundred Thousand only.

Currency of the Cheque: ✓PKR | USD | GBP | EUR

Cheque Number: 289280

Cheque drawn on: Askari Bank

Name and Signature of the Branch Staff receiving the Cheque:

Name and Signature of SOM:

Date: _____

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM

JIT CASE

**HBL FastTransfer**

Habib Bank Ltd.
Centralized Inward Remittances
Karachi

HBL

Validity six months from the date of issue

BRANCH CHARTERED BANK PAKISTAN (LIMITED)

0083548

Cheque No. 0083548
Date 14-Oct-2015

Pay to the order of

HUSSAIN NAWAZ SHARIF
A/C 01179530001 With
STANDARD CHARTERED BANK SCBLPKKXLHR
LAHORE BRANCH
63 STANDARD CHARTERED BANK
PAKISSCBLPKKXLHR LAHORE BRANCHWAPDA
TOWNSHIP LAHORE
PAYABLE AT ANY HBL BRANCH IN PAKISTAN
Centralized Fast Draft Payable Account
30019903903586

Rs. ***3,101,000.00

Rupees Three Million One Hundred One Thousand Only

PAYEES ACCOUNT ONLY

Signature with P.A. No.

MUHAMMAD HANIF KHATRI

Signature with P.A. No.

P.A. No. 7782

DO NOT WRITE BELOW THIS LINE

⑈0083548⑈ ⑆054300⑆ ⑆90390358⑈ ⑈01⑈

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

---

HBL

**HBL FastTransfer** 0083548

The Manager
STANDARD CHARTERED BANK SCBLPKKXLHR
LAHORE BRANCH WAPDA TOWN BR.
63 STANDARD CHARTERED BANK
PAKISSCBLPKKXLHR LAHORE BRANCHWAPDA
TOWNSHIP LAHORE

Please credit the beneficiary's account mentioned below by us. Kindly collect the funds and pay as per the details given below:

Beneficiary Name: HUSSAIN NAWAZ SHARIF

Beneficiary A/c: 01179530001

In case of any enquiry, please contact:
Habib Bank Ltd., Centralized Inward Remittances
5- Habib Square M.A Jinnah Road Karachi
Phone: (021) 32464976, 32464977, 32464978, 32412930.
Fax: (021) 32464980, 32410813

Date: 14-Oct-2015

Our Ref: 171506322

Value Date: 14-Oct-2015

Remitter: HILL METALS ESTABLISHMENT

Pakistan

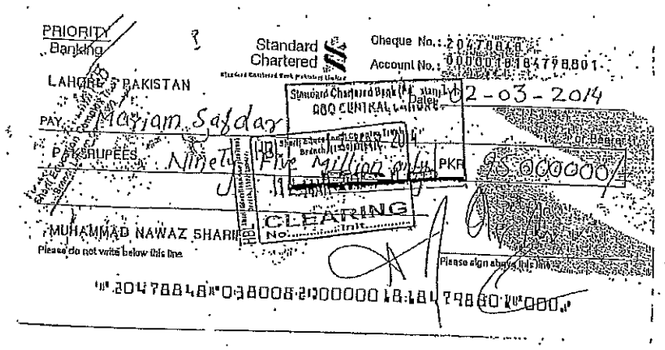
FC Amount: ***3,101,000.00

Rate of Exchange: 1.00

Pak Rupee Amount: PKR ***3,101,000.00

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES


PRIORITY
Banking
Standard Chartered
Cheque No.: 20478848
Account No.: 0000018904798801
LAHORE, PAKISTAN
Date 02-03-2014
PAY Maryam Safdar
PAY RUPEES Nine Five Million only PKR 95,000,000/-
CLEARING
MUHAMMAD NAWAZ SHARIF
Please do not write below this line
Please sign above this line
⑈20478848⑈ 038008⑆000000 18⑆798801⑈000








PRIORITY Banking

صادقی اسٹینڈرڈ چارٹرڈ Standard Chartered Saadiq

Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856810

Account No.: 00000181847988O1

LAHORE - PAKISTAN

Date: 14-08-2016

PAY MARYAM SAFDAR or Bearer

PAK RUPEES NINETEEN MILLION PKR 19,500,000/=

ONLY HUNDRED THOUSAND

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 29856810⑈ 038008 2⑆ 00000 18184798801⑈ 000⑈

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

238112762 20160817 01 670 14
0000541586

Allied Bank Limited Shahrah-e-Faisal Branch (0881) Karachi

17 AUG 2016

CLEARING

JOINT INVESTIGATION TEAM

PRIORITY
Banking

RAMEEN FIC

صادق — Standard Chartered Saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No: 29856853
Account No.: 00000181804798801

LAHORE - PAKISTAN

Date: 01-04-2017

HBL S.E.C.T. Br. Lahore-1580

PAY MARIAM SAFDAR or Bearer

PAK RUPEES THIRTEEN MILLION EIGHT HUNDRED SIX THOUSAND ONLY | PKR 13,806,000/=

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 29856853⑈ 038008.2:00000 18 18 047 98801 ⑈ 000⑈

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

HBL Simplified Payment Instrument Tehsil Br. Lahore-1580

HBL S.E.C.T. BR. LAHORE-1580
CLEARING
07 APR 2017
PAYEE'S ACCOUNT CREDITED
ASST. MANAGER

NAB INVESTIGATION
NAWAZ CASE

PRIORITY
Bank

PAYEE'S A/C

صادق سٹینڈرڈ چارٹرڈ
Standard Chartered saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856783
Account No.: 0000018184798801

LAHORE PAKISTAN

Date: 13-06-2015

PAY SHARIF SARDAR or Bearer

PAK RUPEES TWELVE MILLIONS ONLY/- PKR=12,000,000/=

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 29856783⑈ 038008 2⑆ 0000018184798801⑈ 000⑈

HABIB BANK LIMITED
Superior One

Standard Chartered Bank (Pakistan) Ltd.
F-7 Branch Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

HBL Shalimar Avenue Branch
10 JUN 2015
CLEARING

HBL Shalimar Avenue Branch
10 JUN 2015
CLEARING

| | |
|---|---|
| 10 | X |
| 20 | X |
| 50 | X |
| 100 | |
| 500 | X |
| 1000 | X |
| 5000 | X |
| Coins | |

Payee's Account Only

LAFFAIR BANK LIMITED

Cheque No.: 29836793

Account No.: 0000018184798801

Date: 15-11-2015

PAY MARIAM SAFDAR

or Bearer

PAK RUPEES TWENTY EIGHT MILLION EIGHT HUNDRED THOUSAND ONLY

PKR. 28,800,000/-

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 29856793⑈ 038008 21:000000 18181798801⑈ 000⑈

CLEARING

NOV 2015

RECEIVED PAYMENT

Payee's Account Credited

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch, Islamabad

JOINT INVESTIGATION TEAM

PANAMA CASES

PRIORITY
Banking

صادق سٹینڈرڈ چارٹرڈ
Standard Chartered Saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856792
Account No.: 0000018184798801

LAHORE - PAKISTAN

Date: 01-11-2015

PAY MARYAM NAWAZ SHARIF or Bearer

PAK RUPEES ONE MILLION FIVE HUNDRED THOUSAND ONLY PKR=1,500,000/-

MUHAMMAD NAWAZ SHARIF

Please sign above this line

Please do not write below this line

⑈ 29856792⑈ 038008 2⑆ 00000 18184 79880 1⑈ 000⑈

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

RECEIVED PAYMENT
Payee's Account Credited
For 3-NOV

13 NOV 2015

10
20
50
100
500
1000
5000
10000

JOINT INVESTIGATION TEAM
PANAMA CASES

297

PRIORITY
Banking

صادق
Standard Chartered saadiq

Cheque No.: 29856779
Account No.: 0000018184798801

LAHORE - PAKISTAN

Date: 10-05-2015

PAY MARYAM SAFDAR

or Bearer

PAK RUPEES One Hundred Twenty Five

PKR 125,000,000/=

MILLION ONLY-

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 29856779⑈ 038008 2⑆ 00000 18 184798801 ⑆ 000⑈

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

B1001772 20150513 01 014 14
0000541589

| | | |
|---|---|---|
| 1000 | | X |
| 500 | | X |
| 100 | | X |
| 50 | | X |
| 20 | | X |
| 10 | | X |
| 5000 | | X |
| Coins | | |

Pay to Account Credited
Encashment
Local Clearing
Express
Asstt. Manager

HBL Habib Bank Limited

13 MAY 2015

CLEARING
No. Init

JOINT INVESTIGATION TEAM PANAMA CASE

PRIORITY
Banking

صادق
saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856794
Account No.: 00000181847988O1

LAHORE CANTT. PAKISTAN

Date: 21- 11- 2015

Pay BANK ALFALAH CREDIT CARD or Bearer

PAK RUPEES ONE MILLION EIGHT HUNDRED THOUSAND ONLY PKR=1,800,000/=

MUHAMMAD NAWAZ SHARIF

Please sign above this line

Please do not write below this line

⑈29856794⑈038008 2⑆00000181847988O1⑈000⑈

BANK ALFALAH LIMITED
Main Market, Gulberg, Lahore

Standard Chartered Bank (Pakistan) Ltd.
F-7 Branch Islamabad

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

2301677 2015/00.002 181894 9402
0000530129

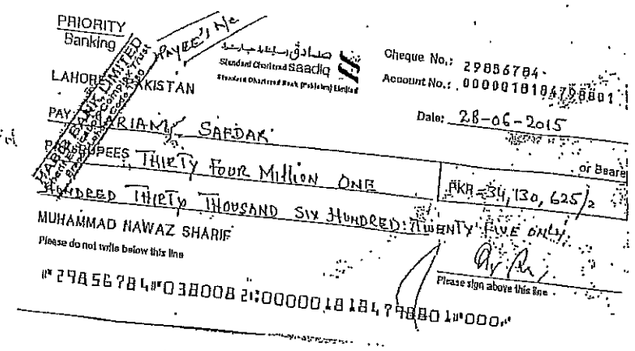
MUHAMMAD NAWAZ SHARIF

10
20
50
100
500
1000
5000
Coins

21 NOV 2015

BANK ALFALAH LIMITED
CREDIT CARD CENTRE LAHORE
RECEIVED PAYMENT FOR
BANK ALFALAH LIMITED
Main Market, Branch Gulberg Lahore

ANNEXURE CASE


PRIORITY
Banking
PAYEE'S A/c
LAHORE PAKISTAN
صادق سٹینڈرڈ چارٹرڈ
Standard Chartered Saadiq
Cheque No.: 29856784
Account No.: 00000181847588801
Date: 28-06-2015
PAY MARIAM SAFDAR
or Bearer
RUPEES THIRTY FOUR MILLION ONE HUNDRED THIRTY THOUSAND SIX HUNDRED TWENTY FIVE ONLY
PKR=34,130,625/-
MUHAMMAD NAWAZ SHARIF
Please do not write below this line
Please sign above this line
⑈29856784⑈ 038008 2:00000181847588801⑈000⑈
Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad
10 30 50 100 500 1000
Payee's Account Credited
Payee's Bank Encashment Charges Recovered
Payee's Bank Collection Charges Recovered
Account Opened
Account Closed
Account Name Changed
Account Mandate Changed
Cash Withdrawal
29871885 29158438 03 007 14
0006541588
HBL Habib Bank Limited Branch Banking Group Limited
30 JUN 2015
CLEARING
No.
TEAM

300

PRIORITY
Banking

صادق سٹینڈرڈ چارٹرڈ
Standard Chartered Saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856772
Account No.: 0000018184798801

Date 15-03-15

LAHORE, PAKISTAN

PAY MARYAM SAFDAR or Bearer

PAK RUPEES THIRTEEN MILLION ONLY PKR 13000000/-

MUHAMMAD NAWAZ SHARIF

Please sign above this line

Please do not write below this line

⑈ 298567 72⑈ 038008 2⑆ 00000181847988O1⑈ 000⑈

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

230706/8 29/56877 08 012 14
00005 01560

| | | |
|---|---|---|
| 10 | | |
| 20 | | |
| 50 | | |
| 100 | | |
| 500 | X | 1 |
| 1000 | | |
| 5000 | X | 1 |
| Coins | | |

17 MAR 2015
CLEARING

JOINT INVESTIGATION TEAM
PANAMA CASE

PRIORITY
Banking

Standard Chartered

Cheque No.: 2047/0859
Account No.: 0000018184798801

LAHORE - PAKISTAN

Date: 07-01-2015

PAY PEL LAHORE

PAK RUPEES FIVE LAC EIGHTY FIVE THAUSAND ONLY

PKR 585000

MUHAMMAD NAWAZ BHARIF

Please do not write below this line

Please sign above this line

⑈ 304?88⑆03800B 2⑆00000 18184?9880 ⑈000⑈

Payee's Account Credited
Received Payment
For Standard Bank of Pakistan
Authorised Signatory

12 JAN 2015

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

PRIORITY
Banking

صادق — Standard Chartered saadiq — Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29656771
Account No.: 00000-0184798801

Date: 09-02-2015

LAHORE, PAKISTAN

PAY MARYAM SAFDAR or Bearer

PAK RUPEES SIXTY EIGHT MILLION RUPEES ONLY PKR 68000000/=

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 29656771 ⑆038008201 00000 0184798801 ⑈000⑈

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

HBL 11 FEB 2015 CLEARING No.

10 X
20 X
50 X
100 X
500
1000
5000 X
Cash

PRIORITY
Bankers
LAHORE PAKISTAN

Cheque No.: 29856786
Account No.: 00000181847988 01

Date 04-09-2015

PAY HARRIAM SAFDER or Bearer

PKR 22,900,000/=

PAK RUPEES TWENTY TWO MILLION NINE HUNDRED THOUSAND ONLY

MUHAMMAD NAWAZ SHARIF

Please sign above this line

Please do not write below this line

⑈ 29856786⑈ 038008 2⑆ 00000181847988 0⑈ 000⑈

001 2301191 20150906 GE 143 14
0000541585

| | |
|---|---|
| 10 | X |
| 20 | X |
| 50 | X |
| 100 | |
| 500 | |
| 1000 | |
| 5000 | |
| Coins | |

HBL Account Creation
Sharif Khushnood Computerized
Assistant Manager

HBL
06 SEP 2015
CLEARING

Standard Chartered Bank (Pakistan) Ltd.
F-7 Branch
Islamabad

JOINT INVESTIGATION
PANAMA CASES

304

PRIORITY
Banking

صادق — Standard Chartered Saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856805
Account No.: 00000118479880 1

LAHORE - PAKISTAN

Date: 21-05-2016

PAY MARYAM SARDAR or Bearer

PAK RUPEES Two Million ONLY PKR=2,000,000/=

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 29856805⑈ 038008 2⑆ 00000118479880 2⑈ 000⑈

HBL Account Services
Shahrah-e-Faisal Commercial Branch Karachi

HBL Model Educational Complex Branch, Lahore

27 MAY 2016
CLEARING
NO.

Standard Chartered Bank (Pakistan) Ltd.
F-7 Branch
Islamabad

JOINT MANAGER
PAN

PRIORITY
Banking

صادق سٹینڈرڈ چارٹرڈ
Standard Chartered Saadiq

Cheque No.: 29856821

0000018184798801

LAHORE - PAKISTAN

Date: 24-03-2016

PAY MUHAMMAD SARDAR or Bearer

PAK RUPEES: FORTY MILLION ONLY PKR=40,000,000/=

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈29856821⑈ 038008 2⑆0000018184798801⑈000⑈

HBL Account Credited Bank Lahore Cantt.

25 MAR 2016 CLEARING

25 MAR 2016 CLEARING

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

PRIORITY

Payee's Account Only.

صادق Standard Chartered Saadiq

Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856796

Account No.: 00000181847988O1

LAHORE, PAKISTAN

Date: 14-02-2016

PAY MIAN SAEDAK or Bearer

PAK RUPEES FIVE MILLION ONLY PKR5000000/=

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈29856796⑈038008 2⑆00000181847988O1⑈000⑈

HBL

X3028542 20160216 02 016 14

000005*15000

| | |
|---|---|
| 10 | X |
| 20 | X |
| 50 | X |
| 100 | X |
| 500 | X |
| 1000 | X |
| 5000 | X |

Crossed Account Payee Only

HBL

Shahid Khaqan Abbasi Road Branch, Lahore Cantt.

Assist. Manager

HBL Shahid Khaqan Abbasi Road Branch, Lahore Cantt.

10 Feb 2016

CLEARING

No. Init.

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM

PANAMA CASE

PRIORITY
Banking

صادق سٹینڈرڈ
Standard Chartered Saadiq

LAHORE - PAKISTAN

Cheque No.: 29856822

Account No.: 0000 0181 8479 8801

National Bank of Pakistan
Model Br. Gulberg-II (1569)

Date: 30-04-2016

PAY Chaudhary Sugar Mills LTD.

or Bearer

PAK. RUPEES Two Million Three Hundred Thirty Four Thousand And Nine Hundred Thirty Seven Only | PKR 2,334,937/-

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 298568 2 2⑈ 038008 2⑆ 000000 18 181 798801 14⑈ 000⑈

23007726 20160512 01 048 14

Standard Chartered Bank (Pakistan) Ltd.
F-7 Branch Islamabad

JOINT INVESTIGATION
PANAMA CASE

MANAGER

For National Bank of Pakistan
Model Br. Gulberg-II, Lhr-1569

| | | |
|---|---|---|
| 10 | | |
| 20 | | |
| 50 | | |
| 100 | | |
| 500 | | |
| 1000 | | |
| 5000 | | |
| Coins | | |

CLEARING 12 MAY 2016

National Bank of Pakistan
Model Br. Gulberg-II, Lhr-1569

PRIORITY
Payee's Account Only.

صادق سٹینڈرڈ چارٹرڈ
Standard Chartered Saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856803
Account No.: 0000018184798801

LAHORE PAKISTAN

Date: 10-05-2016

PAY: MARIAM SAFDAR or Bearer

PAK RUPEES Thirty Seven Million Three Hundred Twenty Two Thousand & Three Hundred Sixteen Only PKR 37322316/-

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈29856803⑈ 038008 2⑆000001818479880 1⑈000⑈

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

HBL 13 MAY 2016 CLEARING

HBL 12 MAY 2016 CLEARING

HBL 13 MAY 2016 CLEARING

PRIORITY
Banking

صادق اسٹینڈرڈ چارٹرڈ
Standard Chartered Saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856824
Account No.: 0000010184798801

LAHORE - PAKISTAN

Date: 31-01-2017

PAY MARIAM SAFDAR

Or Bearer

PAK RUPEES SIX MILLION ONLY

PKR 6,000,000/-

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈29856824⑈038008⑆00000184798801⑈000⑈

Standard Chartered Bank (Pakistan) Ltd.
F-7
Branch
Islamabad

RECEIVED PAYMENT
Payee's Account Credited
Pays Rupees Rupees Six Million Only
for HBL Super Market Islamabad (1339)
Authorised Signature

CLEARING

PRIORITY

Banking Account Only.
Payee's A/C

صادق اسٹینڈرڈ چارٹرڈ
Standard Charterad Saadiq
Standard Chartered Bank (Pakistan) Limited

Cheque No.: 29856795
Account No.: 00006161647988 01

LAHORE, PAKISTAN

Date: 10-02-2016

PAY MARRIAM SAFDAR or Bearer

PAKISTAN RUPEES THIRTY MILLION ONLY PKR 30000000/=

MUHAMMAD NAWAZ SHARIF

Please do not write below this line

Please sign above this line

⑈ 29856795 ⑈ 038008 2⑆ 00000 18 184 79880 1 ⑈ 000 ⑈

JOINT INVESTIGATION TEAM PANAMA CASE

310

Anx 'A' (6)

# TRADING LICENSE

Jafza
Jebel Ali Free Zone

| | | |
|---|---|---|
| LICENSE NO: | 3209 | رقم الرخصة ٣٢٠٩ |
| REGISTRATION NO. | | رقم السجل التجاري |
| LEGAL TYPE | | الشكل القانوني |
| LICENSEE | | صاحب الرخصة |
| OPERATING NAME | | الاسم التجاري |
| DUNS NUMBER: | 851196282 | الرقم العالمي ٨٥١١٩٦٢٨٢ |
| ADDRESS: | Office No: ED09007 | العنوان مكتب رقم ٩٠٠٧ الدور ١٤ |
| | P.O Box 17475 | ص.ب ١٧٤٧٥ |
| | Jebel Ali | جبل علي |
| | Dubai | دبي |
| | United Arab Emirates | الإمارات العربية المتحدة |
| MANAGER: | Husin Nawaz Shariff | المدير حسين نواز شريف |
| NATIONALITY | | الجنسية |
| ISSUE DATE: | 01/10/2001 | تاريخ الإصدار ٢٠٠١/١٠/١ |
| VALID TILL: | 30/09/2013 | تاريخ الانتهاء ٢٠١٣/٠٩/٣٠ |
| ACTIVITY: | Metal Ores Trading<br>Steel and Basic Steel Products Trading<br>Ferro Non Ferrous Metal Products Trading<br>Fencing & Barbed Wire Trading<br>Metal Cans & Containers Trading<br>Metal Alloys Trading<br>Metal Drums & Barrels Trading | النشاط تجارة خامات المعادن<br>تجارة منتجات الحديد الأساسية<br>تجارة المنتجات الأساسية للمعادن غير الحديدية<br>تجارة السياج والأسلاك الشائكة<br>تجارة العلب والحاويات المعدنية<br>تجارة السبائك المعدنية<br>تجارة البراميل المعدنية |

D.I.C.A.F.Z.A
إدارة السجل التجاري (٥)
COMMERCIAL REGISTRATION DEPARTMENT
وثيقة إلكترونية معتمدة صادرة من سلطة المنطقة الحرة جبل علي
Approved electronic document issued without signature by
JEBEL ALI FREE ZONE AUTHORITY

Issued under and subject to the terms of Free Zone Agreement, Laws, Regulations and Rules of Jafza.

Guernica 37 International Justice Chambers
The Boutique Building
10 Bloomsbury Way, London WC1A 2SL
Tel: +44 20 3457 0169 E-Mail: clerks@guernica37.org
Date: 1/10/14
Signed:

Jafza
المنطقة الحرة لجبل علي
Jebel Ali Free Zone

Reference: 194881

Date: 04/07/2017

Dubai
UAE

## Subject: To whom it may concern

This is to certify that **Mr. MUHAMMAD NAWAZ SHARIF MUHAMMAD SHARIF,** holder of **Pakistani** Passport Number **BV5128361** was employed by **Capital FZE,** as a **Chairman of The Board,** from **07-AUG-2006 until 20-apr-2014.**

The respective salary details per calendar month are as follows:

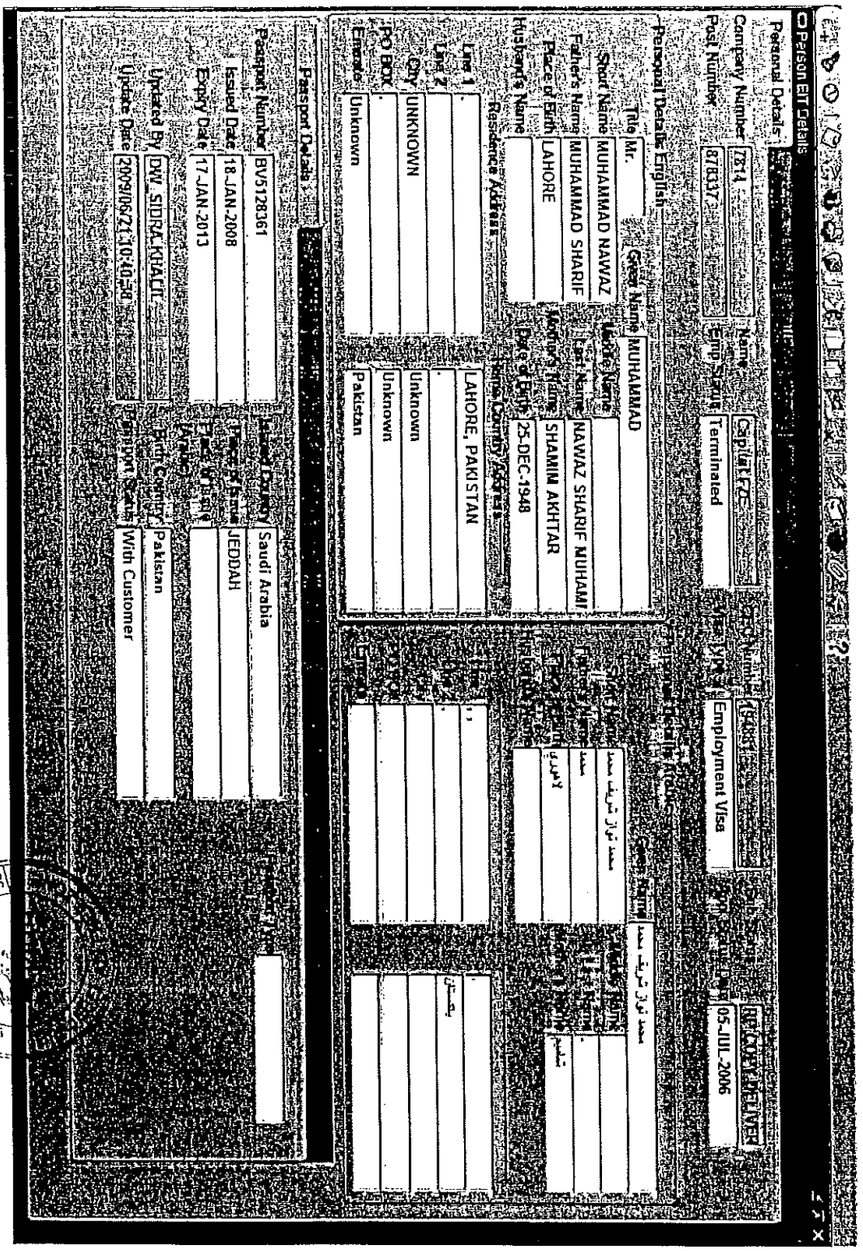
Basic Salary : **10000 AED**
Accommodation: **Yes**
Transportation : **Yes**
Food : **Yes**

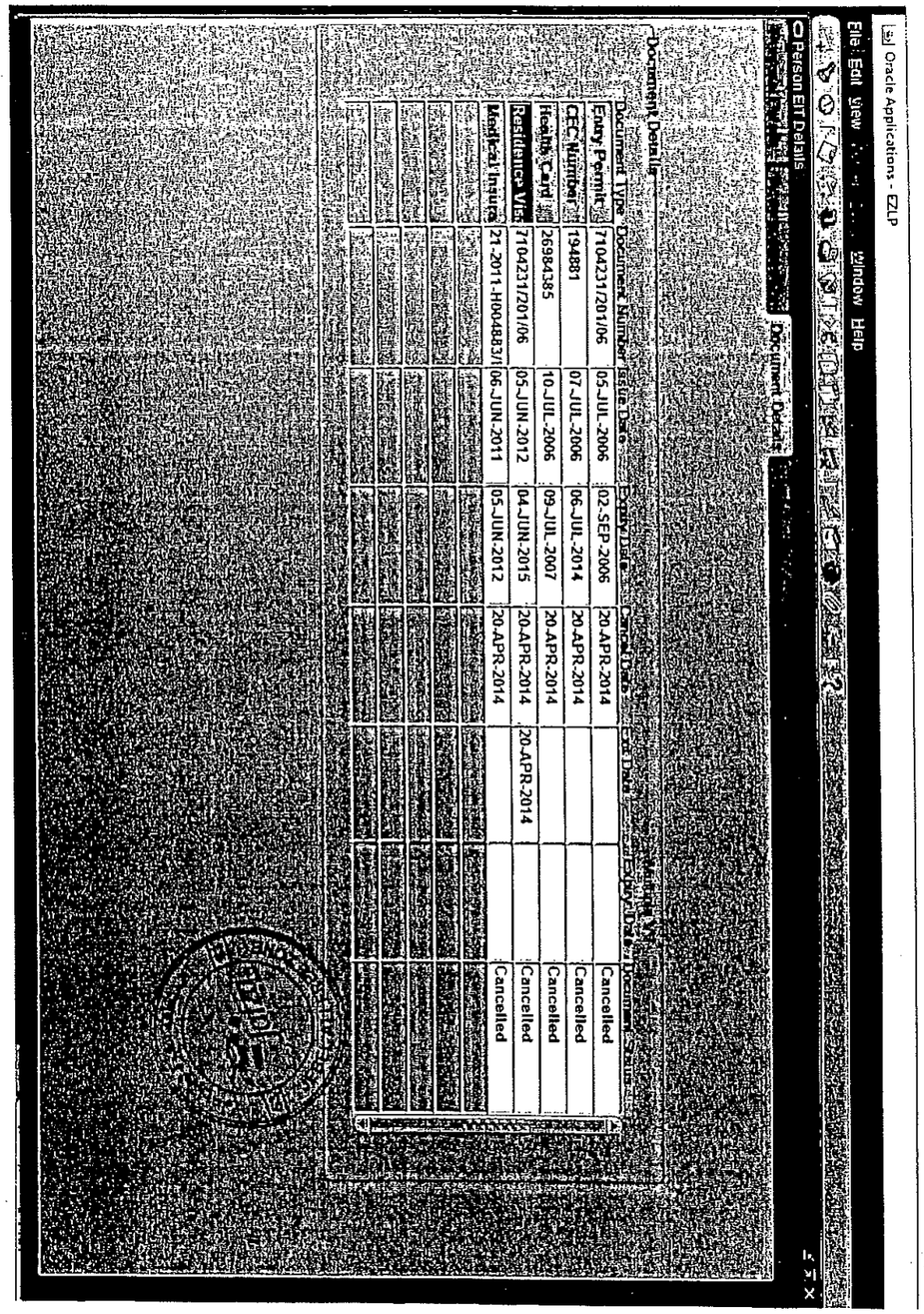
This letter has been issued upon request and without any legal liabilities on Jafza.

**Shehab Sultan Mesmar**

SVP - **Administrative Services**

سلطة المنطقة الحرة لجبل علي
حكومة دبي
Jafza
Government of Dubai
Jebel Ali Free Zone Authority


Person BR Details
Personal Details
Company Number
Post Number
Name
Employment Visa
Terminated
Personal Details English
Title
Mr.
Given Name
MUHAMMAD
Sur Name
MUHAMMAD NAWAZ
Father's Name
MUHAMMAD SHARIF
Last Name
NAWAZ SHARIF MUHAMM
Place of Birth
LAHORE
Mother's Name
SHAMIM AKHTAR
Husband's Name
Date of Birth
25-DEC-1948
Residence Address
Home Country Address
Line 1
LAHORE, PAKISTAN
Line 2
City
UNKNOWN
Unknown
P.O BOX
Emirate
Unknown
Pakistan
Passport Details
Passport Number
BV5128361
Issued Date
18-JAN-2008
Issued By
Saudi Arabia
Expiry Date
17-JAN-2013
Place of Issue
JEDDAH
Updated By
DW_SIDRA.KHALID
Birth Country
Pakistan
Update Date
2009/06/21 10:40:30
Passport Status
With Customer
05-JUL-2006


Oracle Applications - EZLP
File Edit View Window Help
Person EIT Details
Document Details
Document Type
Document Number
Issue Date
Expiry Date
Cancel Date
Document Status
Entry Permit
7104231/201/06
05-JUL-2006
02-SEP-2006
20-APR-2014
Cancelled
CEC Number
194881
07-JUL-2006
06-JUL-2014
20-APR-2014
Cancelled
Health Card
26984385
10-JUL-2006
09-JUL-2007
20-APR-2014
Cancelled
Residence Visa
7104231/201/06
05-JUN-2012
04-JUN-2015
20-APR-2014
Cancelled
Medical Insura
21-2011-H004883/1
06-JUN-2011
05-JUN-2012
20-APR-2014
Cancelled

Payment Certificate

Search Payment Certificate

Account Number 7814 | Account Name Capital FZE | Customer Info | Customer Name Capital FZE

Salary Cert Month | Cert. Due Date | Account Number 7814

License Number 3203

Clear | Find

Payment Certificate

| A/c No. | A/c Name | Salary Month | Due Date | Receive Date | Receive Channel | WPS % Submitted | WPS No of Employees | A/c Total Employees | Freeze / Unfreeze |
|---|---|---|---|---|---|---|---|---|---|
| 7814 | Capital FZE | NOV-2013 | 20-DEC-2013 | | | | | | |
| 7814 | Capital FZE | OCT-2013 | 20-NOV-2013 | | | | | | |
| 7814 | Capital FZE | SEP-2013 | 20-OCT-2013 | | | | | | |
| 7814 | Capital FZE | AUG-2013 | 20-SEP-2013 | | | | | | |
| 7814 | Capital FZE | JUL-2013 | 20-AUG-2013 | 15-AUG-2013 | OTC | | | | |
| 7814 | Capital FZE | JUN-2013 | 20-JUL-2013 | 01-JUL-2013 | OTC | | | | |
| 7814 | Capital FZE | MAY-2013 | 20-JUN-2013 | 13-JUN-2013 | OTC | | | | |
| 7814 | Capital FZE | APR-2013 | 20-MAY-2013 | 07-MAY-2013 | OTC | | | | |
| 7814 | Capital FZE | MAR-2013 | 20-APR-2013 | 10-APR-2013 | OTC | | | | |
| 7814 | Capital FZE | FEB-2013 | 20-MAR-2013 | 06-MAR-2013 | OTC | | | | |

CEC NO : 19488

# عقد استخدام
# EMPLOYMENT CONTRACT FOR SPONSORED STAFF

This contract is made on 08-07-2006 — ابرم هذا العقد في

Between

the "Company" Name CAPITAL FZE — بين "الشركة" الاسم

Address P.O.BOX: 17475, JEBEL ALI, DUBAI, U.A.E — العنوان

AND — و

the "Employee" Name MUHAMMAD NAWAZ SHARIF MUHAMMAD SHARIF — "المستخدم" الاسم

Address P.O.BOX: 17475, DUBAI, U.A.E — العنوان

Nationality PAKISTANIAN — الجنسية

The Employee undertakes to work for the Company — لقد تعهد المستخدم ان يعمل

as : CHAIRMAN OF THE BOARD, — لدى الشركة بوظيفة

For a period of TWO(2) YEARS — لمدة

from 08-07-2006 to 07-07-2008 — من الى

(maximum 2 years) at a monthly basic salary of — (بحد اقصى سنتين) براتب شهري اساسي وقدره

Dh. 10,000/= — درهم

The company will provide the employee with: — وستقوم الشركة بتزويد المستخدم بما يلي:

Accommodation YES — السكن

Food YES — الطعام

Transport YES — النقل

(Specify Yes or No or the amount of the Allowance) — (حدد ما ترغبه بكتابة نعم او لا او مبلغ العلاوة)

This contract is subject to the following conditions : — يخضع هذا العقد للشروط التالية :

1. The first six months of employment shall be probationary. During this period either party may terminate the contract without notice.

١. تعتبر فترة الأشهر الستة الأولى من التوظيف فترة تجريبية، ويمكن لأي من الطرفين خلالها إنهاء العقد بدون إشعار مسبق

2. This contract may be terminated :

٢. يمكن إنهاء هذا العقد

a) By the Company without notice if the employee is absent without permission for more than 7 consecutive days or over 21 days in one year of service; violates safety rules; causes substantial loss to the company; is convicted of dishonesty; is drunk on duty or is ill-disciplined.

أ) من قبل الشركة وبدون إشعار مسبق اذا تغيب المستخدم بدون عذر لمدة تزيد عن سبعة أيام متتالية او اكثر من واحد وعشرين يوم خلال سنة واحدة في الخدمة، أوقام بانتهاك قوانين السلامة او تسبب في إحداث خسارة او أضرار جسيمة للشركة او أساء الأمانة او ضبط مخمورا أثناء العمل او أساء السلوك العام.

b) By the Company giving 30 days notice in writing to the Employee. (after the probationary period.)

ب) من قبل الشركة بإعطاء المستخدم إشعارا خطيا مدته ثلاثون يوما (بعد انقضاء الفترة التجريبية).

c) By the Employee giving thirty days notice in writing to the Company (after the probationary period.)

ج) من قبل المستخدم بعد إعطاء الشركة إشعارا مدته ثلاثون يوما (بعد انقضاء الفترة التجريبية).

In case of (a) above terminal benefits will not be payable. For (b) & (c) the terminal benefits will be payable after completion of one year of service.

وفي حال إنهاء خدمات المستخدم طبقا للبند (أ) فيحرم من مكافأة نهاية الخدمة. أما في الحالتين (ب) و (ج) فتدفع مكافأة نهاية الخدمة بعد انتهاء سنة من الخدمة.

JEBEL ALI FREE ZONE

3. This contract will be renewed automatically unless either side notifies the other to the contrary, in writing, at least 30 days prior to expiry of the contract.

٣. يجدد هذا العقد تلقائيا مالم يشعر احد الطرفين الطرف الاخر خطيا برغبته بخلاف ذلك خلال فترة لا تقل عن ثلاثين يوما قبل انتهاء مدة العقد.

4. Working hours will be a maximum of eight hours day and six days per week. There will be a one-hour meal break during a shift.

٤. تكون مدة العمل ٨ ساعات يوميا وتتخللها ساعة راحة لتناول الغداء ويكون عدد ايام العمل ستة ايام في الاسبوع.

5. Overtime will be paid at the rate of 125% of the basic hourly rate, and overtime worked on Public Holidays shall be paid at the rate of 150% of the basic rate.

٥. يدفع الأجر عن ساعات العمل الاضافية بمعدل ١٢٥٪ وبمعدل ١٥٠٪ في الاجازات الرسمية من الاجر الأساسي عن كل ساعة عمل.

6. The Company will provide air tickets for the Employee at the beginning and end of this contract, or if terminated by the Company.

٦. توفر الشركة للمستخدم تذاكر السفر في بداية هذا العقد وفي نهايته، او اذا انهي العقد من قبل الشركة.

7. The Employee will be entitled to Public Holidays, as announced by the Authorities for the Private Sector with full pay.

٧. يحق للمستخدم الاستفادة من ايام العطل الرسمية للقطاع الخاص، وفقا لما تعلنه السلطات مع حصوله على الاجر الكامل عنها.

8. The Employee will be entitled to 30 days (minimum 30 calander days) paid vacation per year of service. The vacation shall be calculated pro-rata for any period less than a year provided the employee has completed at least one year of service.

٨. يمنح المستخدم اجازة مدتها ..... يوما (بحدادنى ٣٠ يوما) مدفوعة الأجر عن كل سنة من سنوات خدمته. تحتسب نسبة من الاجازة عن اي فترة اقل من السنة بعد ان يكمل المستخدم السنة الأولى من الخدمة.

9. The Company will bear the cost of medical treatment required by the Employee during the period of this contract.

٩. تتحمل الشركة تكاليف العلاج الطبي الذي يحتاجه المستخدم طول فترة هذا العقد.

10. Subject to medical recommendation the Employee will be entitled to 15 days sick leave on full pay plus 30 days on half pay for each year of service. Maternity leave is 45 days after completion of the probationary period with full pay.

١٠. يحق للمستخدم الحصول على اجازة مرضية مدتها خمسة عشر يوما باجر كامل بالاضافة الى مدة ثلاثين يوما بنصف الاجر خلال اية سنه من سنوات الخدمة ووفقا لما يوصي به الاطباء بهذا الشأن وتكون اجازة الوضع ٤٥ يوما شريطة انقضاء الفترة التجريبية باجر كامل.

11. Upon expiration or sooner determination of the Contract the Company will pay the Employee a gratuity at the rate of 07 days (minimum 7 days) for each year of service plus the pay for unutilised annual leave provided that Employee has completed one year of service unless termination was in accordance to Article 2-A.

١١. عند انتهاء العقد أو انهائه تدفع الشركة للمستخدم مكافاة تصل الى أجر .....ايام (حد ادنى سبعة ايام) عن كل سنة من سنوات الخدمة إضافة الى أجور الاجازات السنوية غير المستخدمة شريطة أن يكون المستخدم قد اكمل سنة من الخدمة مالم يكن انهاء العقد وفقا للفترة ٢-أ.

12. Both sides undertake that the employee will only work in the Free Zone in Jebel Ali.

١٢. يتعهد الطرفان بان يعمل المستخدم في المنطقة الحرة فقط.

13. This contract supersedes any previously dated contract between the Company and the Employee.

١٣. يلغي هذا العقد اي عقود خاصة تم ابرامها بين الشركة والمستخدم.

Signature of the Company

Signature of the Employee

توقيع المستخدم

توقيع الشركة

FORM 9

Jafza
Jebel Ali Free Zone

3209

# EMPLOYMENT CONTRACT AMENDMENT

EMPLOYEE NAME: MUHAMMAD NAWAZ SHARIF

DATE: 04-02-2007 CEC No: 194881

REFERENCE IS MADE TO YOUR EMPLOYMENT CONTRACT.

WE ARE PLEASED TO INFORM YOU THAT THE FOLLOWING TERMS AND CONDITIONS OF YOUR EMPLOYMENT CONTRACT HAVE BEEN CHANGED WITH EFFECT FROM 04-02-2007

THE DETAILS ARE AS FOLLOWS:-

DESIGNATION : CHAIRMAN of the Board

SALARY : DHS 100,000/= 100.00

ACCOMMODATION/ ALLOWANCE : YES

TRANSPORT : YES

FOOD : YES

ALL OTHER TERMS AND CONDITIONS MENTIONED IN YOUR EMPLOYMENT CONTRACT REMAIN THE SAME.

AUTHORIZED PERSON SIGNATURE

EMPLOYEE SIGNATURE

Capital FZE
P.O. Box : 17475
JAFZA
Dubai
United Arab Emirates

NEW EMPLOYMENT CONTRACT HAS TO BE TYPED ONLY.

VISA AMENDMENT

- Bank Statement for the last 3 months
- Salary certificate (should be adjusted if insufficient)

*Art 200*

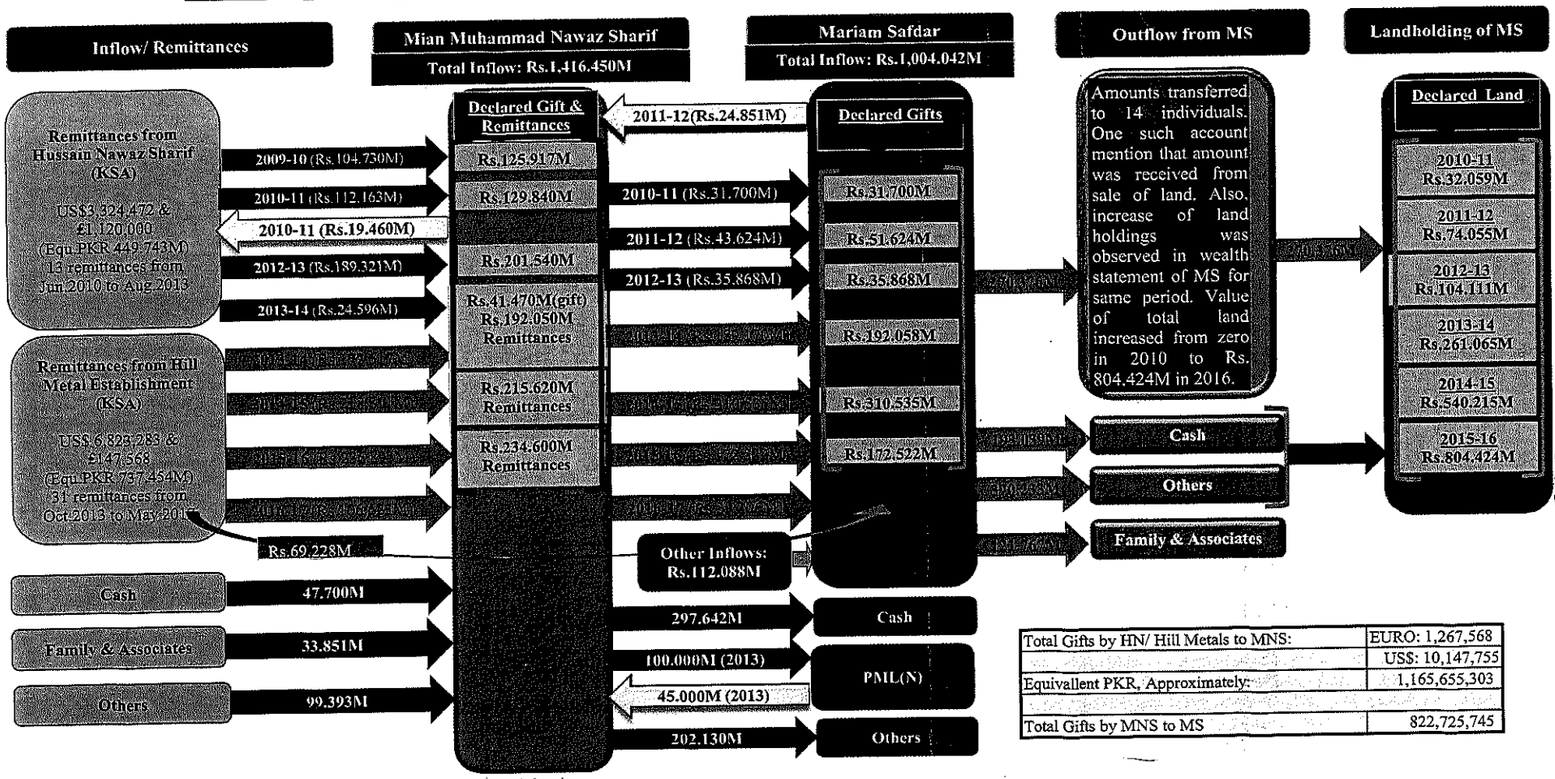
DESIGNATION AMENDMENT

- Qualification Certificate attested by UAE Ministry of Foreign Affairs or UAE Embassy from the country of origin
- PP Original

*Art 200*
*Art 100 CEC Amendment*

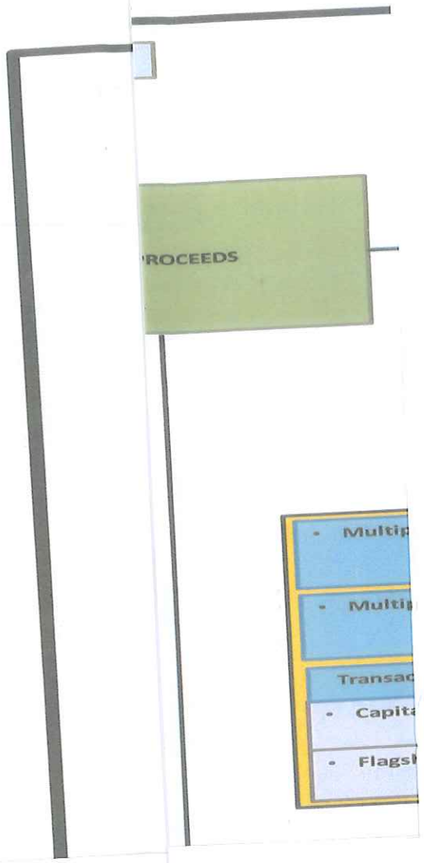
Note: CEC will be amended only upon approval of a Designation change and after a New Visa stamped in PP.

## Flow of Major Transactions in the Accounts of Mian Muhammad Nawaz Sharif & Mrs. Mariam Safdar (2008-17)




| | |
|---|---|
| Total Gifts by HN/ Hill Metals to MNS: | EURO: 1,267,568 |
| | US$: 10,147,755 |
| Equivallent PKR, Approximately: | 1,165,655,303 |
| | |
| Total Gifts by MNS to MS | 822,725,745 |

JOINT INVESTIGATION TEAM PANAMA CASE


ROCEEDS
-
-
Transac
-
Capita
-
Flagsh

QUESTION

**Where do huge sums running into millions gifted by Respondent no.7 to Respondent no.1 drop in from?**

1. Chart showing funds received 2009-16 from respondent no.7's (HNS)owned Hill Metals Establishment, KSA by respondent no.1(MNS) is attached.
2. Funds remitted through regular banking channels and received by MNS in declared FCY and LCY Account maintained with Standard Chartered Bank, Lahore.
3. Total funds remitted in FCY in equivalent PKR from 2009-2016 amount to Rs. 1172.288 million.
4. These funds are shown/declared in FBR Returns U/S 116(2) (Statement of Assets/Liabilities filed voluntarily) as foreign remittance under code 7035. Foreign remittances through regular banking channels enjoy immunity from scrutiny as per Income tax laws and also Economic Reforms Act 1992.
5. The money trail chart HNS-MNS-MS show all incoming transfers from HNS to MNS and from MNS – MS. Standard Chartered Bank Statements of MNS are attached.
6. Also attached are Encashment certificates issued by Standard Chartered Bank evidencing surrender of FCY to SBP and conversion into PKR at SBP conversion rates. No open market transaction/ conversion took place.
7. The funds transferred by MNS to MS were largely used to purchase landed property for herself by MS and are disclosed in her FBR Returns from year to year.
8. These funds from HNS transferred to MNS did not 'drop in' from anywhere. These funds were transferred by Hill Metals Establishment owned 100% by HNS in KSA.
9. Hill Metal Establishment is a Steel Mill in KSA which manufactures and sells Reinforcement Rebars. The establishment generates sufficient funds as evidenced by Certificates issued by Aldar Audit Bureau- A member firm of Grant Thornton, Chartered Accountants, KSA to be able to transfer valuable Foreign Currency to Pakistan.

## JIT's ANALYSIS OF CONSOLIDATED STATEMENT BY MR. HUSSAIN NAWAZ SHARIF SON OF MIAN MUHAMMAD NAWAZ SHARIF, RESPONDENT NO. 7

**(Recorded on 30 May 2017, 01 June 2017, 03 June, 09 June & 04 July 2017)**

1. Mr. Hussain Nawaz Sharif was investigated by the JIT in five different sessions, being the key witness involved in all the questions raised by the Honorable Supreme Court. The statement made by Mr. Hussain Nawaz Sharif was not only found inconsistent with the defense filed by his Counsel in the Honorable Supreme Court but, was also contradictory to the statements made by other witnesses. Analysis of the statement made by Respondent No. 7 in a chronological order on the anvil of events / queries is appended below for ease of reference:

2. **JIT's Findings/ Analysis of Statements on 30 May 2017, 01 June 2017, 03 June:**

   a. **Lack of Documentation between Mian Sharif and Sheikh Jasim Al-Thani:** Mr. Hussain Nawaz Sharif stated that neither his grandfather believed in documentation nor was it a norm at that time in the Gulf. This contention is not tenable as documentation has been presented by the Respondents in their defence related to establishment and sale of Gulf Steel Mills Limited.

   b. **Lack of clarity on who was the beneficiary of investment:** Although Mr. Al-Thani in his first letter dated 05 November 2016 stated that he recalls that during his lifetime, Mian Muhammad Sharif wished that the beneficiary of his investment and returns in the real estate business should be his grandson, Mr. Hussain Nawaz Sharif. Contrarily, in the subsequent letter from Mr. Al-Thani dated 22 December 2016, he introduced a worksheet which covered all the expenses in foreign jurisdictions that had surfaced during the proceedings in the Supreme Court of Pakistan whether they were related to Mr. Hussain Nawaz Sharif or other Respondents. These conflicting stances in the two letters received from Mr. Al-Thani and the statement of Mr. Hussain Nawaz Sharif raise serious doubts on the veracity of this agreement was envisaged to work and who was to



benefit from it. This lack of clarity as to how this arrangement was supposed to work and the changing stances make it non-plausible.

c. **Lack of documentation of settlement agreement in 2005-06**: Mr. Hussain Nawaz Sharif stated that there was no written agreement prepared or signed between the parties about the settlement that was being made after about 25 years "to avoid future litigation by any party". This argument of not signing an agreement to settle an investment spread over decades and involving payments, for which no proof exists, is beyond comprehension and highly improbable.

d. **Contradiction between the Statements of Mr. Hussain Nawaz Sharif with Mr. Hassan Nawaz Sharif regarding money sent to Mr. Hassan Nawaz Sharif for his businesses**: Mr. Hassan Nawaz Sharif while explaining his own investment in the companies set up in the initial years 2000-2004 stated that Mr. Hussain Nawaz Sharif sent him about 2.4 million GBP to help with his business without disclosing from the source where the money was coming from. Mr. Hassan Nawaz Sharif also confirmed that he did not receive any money from anyone else. This position is in contradiction to the statement of Mr. Hussain Nawaz Sharif who stated before the JIT that after discussion with Mr. Nasir Khamis the representative of Mr. Al-Thani, about the settlement, he sent a facsimile message to Mr. Hassan Nawaz Sharif for confirmation as he had learnt about the said payments for the first time. Moreover, his explanation of not being able to verify the amount of settlement of Al-Towfeeq case because his uncle Mr. Shahbaz Sharif was not in Saudi Arabia is also not plausible. The conflicting accounts of Mr. Hassan Nawaz Sharif and Mr. Hussain Nawaz Sharif clearly show that the investment with Mr. Al-Thani and its disbursement to Mr. Hassan Nawaz Sharif for setting up business in UK is not factually correct. No record of these transactions has been provided to corroborate the Qatari narration or their own contentions. In view of the non-appearance of Mr. Al-Thani before the JIT and non- production of any documents to corroborate the claims made in the letters, the JIT believes that the narration of the letters submitted by Mr. Al-Thani are not based on facts.

e. **Physical Transfer of Bearer Shares**: In the initial version of the events, Mr. Hussain Nawaz Sharif in his statement dated 01 June 2017 stated that somewhere in early 2006 Nasir Khamis, the representative of Mr. Al-Thani and Mr. Waqar Ahmed, the business manager of my brother Hasan's firm, met in the office of Hasan and the bearer certificates were handed over by Nasir to Waqar. He stated that no receipt was prepared and was also unable to clearly state as to how the shares were sent to Minerva, which was the holding company of Nescoll and Nielson. He was also unable to explain whether the mere possession of bearer certificates is sufficient proof of ownership and if it was so, would it mean that their possession by Mr. Waqar Ahmed made him the owner. He was also unable to explain what documentation would be required to establish the bonafide ownership of the bearer certificates in case there is a dispute due to possession and whether there are any other documents that are required to prove the ownership of the companies and the properties. He also stated that he was not aware of any other documents that were handed over by Mr. Nasir Khamis to Mr. Waqar Ahmed. He also asserted that as far as the necessity of instructions to Minerva from Mr. Al-Thani regarding the transfer of bearer shares of Nescoll and Nielson are concerned, he did not think they were required as it was the possession of bearer certificates that matters. Mr. Hussain Nawaz Sharif, however, in his statement dated 03 June 2017 before the JIT, took a totally different stance, now stating that somewhere around end of 2005 or early 2006 he called Mr. Waqar Ahmed and told him that Mr. Nasir Khamis would be sending the bearer shares through a courier and instructed him to send them to Minerva by post. He further stated that Mr. Waqar Ahmed confirmed the receipt of the envelop from Mr. Nasir Khamis and its onward dispatch to Minerva without even opening the envelop. He stated further that he "thinks" that he received a phone call from Minerva confirming that they had received the shares but was unsure whether they had sent any email or written communication to confirm receipt.

f. **Gulf Steel Mills**: Although he had no direct link with the establishment, operation and sale of Gulf Steel Mills owing to his tender age at that time, yet Mr. Tariq Shafi in his statement had said that he had gone to Dubai with Mr. Hussain

Nawaz Sharif on his direction, to acquire the record / documents pertaining to Gulf Steel Mills. He had further informed that he only attended the meeting along with Mr. Hussain Nawaz Sharif with Mr. Ahli and all subsequent actions i.e. acquisition of documents, their notarization by Notary Public Dubai and attestation by High Commission of Pakistan was obtained by Mr. Hussain Nawaz Sharif. However, when Mr. Hussain Nawaz Sharif was confronted with the question, he simply declined to answer any questions on the subject, even though he was warned that his refusal to answer the said questions may lead JIT to draw negative inferences on the subject owing to obvious inconsistencies in the statement of Mr. Tariq Shafi. However, Mr. Hussain Nawaz Sharif chose to decline except mentioning that he already knew Mr. Ahli which is again contrary to the statement made by Mr. Tariq Shafi. The aforementioned inconsistencies and reluctance to answer basic questions on the subject clearly indicate that the documents have not been acquired as stated and cannot be relied upon.

g. **Azizia Steel Mills Limited.** Mr. Hussain Nawaz Sharif again failed to produce important documents such as the Memorandum and Articles of Association, documents of loans from the banks, the financial statements, etc., which are essential to corroborate his assertions.

(1) **Setting up of Azizia Steel Mills Limited:**

(a) He, however, while explaining the availability of funds for setting up of the Azizia steel factory provided the following approximate figures of 2001 without any documentary support.

| Year | Expense detail | Amount | Remarks |
|---|---|---|---|
| 2001 | Purchase of land | A few hundred thousand dollars | Despite repeated questions, did not give even an approximate figure |
| 2001 | Cost of machinery | USD 0.65 Million | Purchased from Al Ahli |
| 2001 | Paid up capital | USD 5.3 Million | Eq to 20 Million riyals at 3.75 SAR eq to 1 USD ( historical rate in 2001) |

| | | | |
|---|---|---|---|
| 2001 | Construction /infrastructure | USD 0.05 Million | Under construction |
| | Total expenditure in 2001 | Over USD 6.00 Million plus a few hundred thousand Dollars as cost of land | |

(b) Mr. Hussain Nawaz Sharif claimed that most of the initial funding for this project was made available by Mr. Al-Thani. The amounts provided by Mr. Al-Thani for 2001 and the loans that he mentioned from his an unnamed friend are as below:

| **Year** | **Source of loan** | **Amount** | **Remarks** |
|---|---|---|---|
| 2001 | Qatari adjustment 1 | USD 0.65 Million | No documentation provided, no names provided |
| 2001 | Loan from unnamed Saudi friend | USD 0.8 Million max | |
| Total | | USD 1.45 Million | |

(c) While there is no documentary/circumstantial evidence to substantiate the provision of funds by Mr. Al-Thani and the Saudi friend in 2001, even the loan amount calculated, hypothetically, still falls short of the amount spent in the year 2001 by USD 4.55 million. If the unspecified amount of hundreds of thousands dollars for cost of land is included then this gap would further increase.

(2) **Transportation of Machinery to Jeddah:** The LC shows that the machinery brought from Al-Ahli Steel Mills in 2001 cost USD 650,000 and was transported on only two trucks, which is in stark contradiction to the statement of Mr. Hussain Nawaz Sharif who stated that the machinery was transported from Dubai to Jeddah on 50-60 truckloads.

(3) **Issue of Shareholders of Azizia Steel Mills Limited:** The failure to produce the complete relevant record for examination by the JIT means

that no corroboratory evidence has been produced to support the assertion of the number of shareholders, the extent of their interest in the factory, the distribution of profit and loss during the years 2002 to 2004 and the exact terms under which the power of attorney was issued, if at all. This submission photocopies of incomplete and vague record of choice, rather than the whole record; not only in this agreement but also in the sale agreements of Gulf Steel Mills, shows a pattern which can only be termed as concealment. The failure to produce the complete record despite the fact that the burden of proof lies at their doorstep has adversely affected their case to provide the money trail. Moreover, Mr. Hussain Nawaz Sharif could not explain as to why according to him the other two shareholders of the company i.e., Mian Abbass Sharif (33%) and Ms. Rabia Shahbaz Sharif (33%) ended up receiving nothing out of the sale proceeds of the properties and assets of the company in 2005.

(4) **Conclusion**: There exist dichotomies in the limited and incomplete documents submitted in the Honourable Supreme Court of Pakistan vis-à-vis statements of Mr. Hussain Nawaz Sharif made before the JIT without any documentary support. This clearly indicates that the narrative about setting up of Azizia Steel Mills Limited with funds provided by Mr. Al-Thani, from scrap machinery bought from Dubai, is factually incorrect and cannot be substantiated. Moreover, the reluctance of Respondent No. 7 to provide the missing Schedules of the Sale Agreement, other relevant documents to substantiate the pay orders provided and the arrangement/ accounts from which about SAR 20.63 million was released to the buyer to settle the outstanding liability, cast serious doubt about the authenticity of the narrative regarding establishment of Hill Metals from the proceeds of the sale of Azizia Steel Mills Limited.

h. **Disclosure regarding sending money to UK through Coomber Inc, Jersey**: Mr. Hussain Nawaz Sharif disclosed that he owns the majority shares of Coomber



Inc., which started in 2004. The purpose of that company at that stage was to shift the proceeds of the sale of Azizia Steel Mills Limited to United Kingdom. At that stage the family had decided to move from Saudi Arabia to United Kingdom, after the sale of the company, to start the business there. After the sale of the factory in 2005 he stated that he sent about 6.5 million GBP from the Saudi Hollandi Bank account to Coomber's Inc., Union Bank of Switzerland (UBS) account in London, United Kingdom. Coomber Inc., also had another account in Deutsche Bank in the UK. Out of this amount GBP 1.5 million were transferred either to Mr. Hasan Nawaz Sharif's own account or in the account of one of his companies. The remaining GBP 5 million were transferred back to Saudi Arabia in 2006-7 as the family could not start the business in UK and had started the Hill Metals company. This statement shows that Mr. Hussain Nawaz Sharif had used an offshore account to anonymously transfer a huge amount through an offshore company to UK. Again no records of this transfer were provided. The assertion that this was the money generated from sale proceeds of Azizia Steel Mills Limited is also contradictory to the fact that record provided by Mr. Hussain Nawaz Sharif to JIT shows that all SAR 63.1 million were utilized for setting up the Hill Metals and pay orders of this entire amount were issued in the month of March, 2005. This disclosure during the investigation, if supported by evidence, gathered through MLA, would be additional unexplained wealth transferred surreptitiously through a BVI account to United Kingdom.

i. **Failure to mention investment with Al-Thani family during TV interview with Javed Chaudhry:** Mr. Hussain Nawaz Sharif had been asked why he had not mentioned in the interview, despite the fact that he had been asked about the sources of income that helped establish the factory in Jeddah, that the major share came from part of the profit on the investment of AED 12 million; the sale proceeds of Gulf Steel Mills, which was placed with Mr. Al-Thani by his grandfather in 1980. The response of Mr. Hussain Nawaz Sharif was not satisfactory as he instead of telling the truth felt that it would not have been appropriate to reveal this information to the media as it would have started unnecessary controversies. This was despite the fact that in the interview he was

categorically asked about any assistance that he received from any person(s) belonging to Qatar. This concealment of facts during the interview casts doubt on the veracity of his stance before the Honorable Supreme Court of Pakistan and the JIT.

j. **Contradiction with the submissions of Respondent No. 1 in the Supreme Court of Pakistan:** The text of questions and answers relating to Mr. Hussain Nawaz Sharif are reproduced below:

**Question:** Did your father know when the settlement was made with Mr. Al-Thani in 2006 regarding the investment made by your grandfather and that as a result the Mayfair Apartments have been adjusted against the residual amount and ownership has been transferred in your name?

**Answer:** He had the knowledge of the settlement as these things are discussed in the family. I don't think that he knew the details like the amounts of disbursement made.

**Question:** How do you then account for the fact that he has made no mention in his submission before the Supreme Court of Pakistan during the proceedings of the Panama Case of the investment made by your grandfather with Mr. Al-Thani and the settlement resulting in the ownership of the Mayfair Apartments?

**Answer:** He had a different Counsel. I think that he under the advice of his Counsel did not consider it appropriate to mention these facts in the submissions made before the Supreme Court of Pakistan.

This answer is highly unsatisfactory as it shows that the submissions were not made truthfully by at least one of the Respondents and the whole truth was not put before the Honorable Supreme Court.

3. **JIT's Findings/ Analysis of Statements on 09 June 2017**: Mr. Hussain Nawaz Sharif appeared before the JIT on 9th June 2017 to investigate the remaining part of his statement especially with reference to incorporation of Hill Metals Establishments in Jeddah. He again failed to provide asked documents/ record with reference to Hill Metals Establishments on the pretext that he had provided all documents/ record possessed by him and there was no more document/ record which could be made available to the JIT. Some of the observations/ findings of JIT on the basis of this statement by him are as under:-

a. He stated that he had been receiving money from his grandfather from the account of Ittefaq Group of Industries, 32 Empress Road Lahore for payment of ground rent and service charges for the Avenfield Apartments, which is in line with the statements of Mian Nawaz Sharif and Mian Shahbaz Sharif. However, it also corroborates that complete family including family of Mian Nawaz Sharif was beneficiary of businesses established by Mian Sharif or thereafter. Therefore, it can be fair to conclude that Gulf Steel Mills, Azizia Steel Mills, Hill Metals Establishments and Avenfield Apartments etc., were/are also family businesses, and were/are not the independent assets/ businesses owned by any specific family members, making Mr. Tariq Shafi, Mr. Hussain Nawaz Sharif, Mr. Hassan Nawaz Sharif and others as *benamidars* on behalf of the family.

b. He stated that he came back to Pakistan in 1996. He can only assume that it would be either Mr. Hassan Nawaz Sharif, staying in Apartment 17, or Mr. Hamza Shahbaz Sharif, living in 17A who would have been paying for the ground rent and other utilities after his departure. This statement is completely in contradiction to the statement of Mr. Hassan Nawaz Sharif, who stated that until 2000, ground rent etc., were paid by Mr. Hussain Nawaz Sharif till year 2000 through some special arrangement even after his departure from London in 1996. Such inconsistencies with reference to basic facts, plainly indicate that truth is being manipulated or concealed.

c. He again changed his earlier stance about transfer of Bearer Shares of Nielson and Nescoll offshore companies from Mr. Ahli to his authorized offshore company (Minerva Holding) in 2005/2006. In his new version, he stated that Mr Nasir

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Khamees, the representative of Prince Hamad Al-Thani, sent Bearer Shares in a sealed envelope to Mr. Waqar Ahmed (Business Manager of Mr. Hassan Nawaz Sharif) through a courier service, who despatched the same envelope to Minerva without opening the envelope. He confirmed, when repeatedly asked, that neither he nor Mr. Waqar Ahmed ever saw the Bearer Shares themselves. He also stated that he along with Ms. Maryam (Nawaz) Safdar, Respondent No. 6 had filled "Know Your Customer (KYC)" forms in Minerva. Following conclusions are drawn from these revelations:-

(1) Repeated change in stance of Mr. Hussain Nawaz Sharif, even from the reply submitted in Honourable Supreme Court of Pakistan indicates possible efforts to conceal the facts.

(2) This stance seriously challenges the authenticity of "Trust Deed" document, signed by Mr. Hussain Nawaz Sharif and Ms. Maryam (Nawaz) Safdar in January 2006. As per one of the clauses of the document (Trust Deed) produced by him, the "Trustee" was required to "hold" Bearer Shares on behalf of Mr. Hussain Nawaz Sharif. In the event, when both of them have never even seen these Bearer Shares, the authenticity/legality of the document (Trust Deed) becomes doubtful.

(3) Mr. Hassan Nawaz Sharif refused to confirm or negate involvement of his business manager namely; Mr. Waqar Ahmed in transfer of Bearer Shares on the pretext that sometimes Mr. Hussain Nawaz Sharif used to directly task for his assistance even without his knowledge. This seems highly implausible due to nature and significance of task and joint family structure of Sharif family.

(4) Mr. Hussain Nawaz Sharif declined to name the person, who introduced him with Minerva, claiming his privilege nor did he provide any agreement signed between him and the Minerva. This reluctance on his part is an effort to hide truth.



d. The question about the actual beneficiary of sale proceeds of Azizia Steel Mills (Mr. Hussain Nawaz Sharif, Ms. Rabia Shahbaz Sharif and Mr. Abbas Sharif were the shareholders) remained unanswered/ unexplained as he failed to produce any document/ power of attorney whereby other two partners had surrendered their rights in favour of Mr. Hussain Nawaz Sharif. In absence of any legal document, it cannot be granted that he was the beneficiary of the complete sale proceeds of Azizia Steel Mills, which later led to establishment of Hill Metals Establishments.

e. He declined to have acquired land for Azizia Steel Mills as a Royal gift from the Government of KSA/ or any Royalty. This aspect needs corroboration.

f. He acknowledge gifting huge sums of money worth millions of dollars to Mian Muhammad Nawaz Sharif from the account of Hill Metals and his personal account. However, he failed to produce any document, which could establish the financial health of Hill Metals Establishment. All the documents so far provided by him are unverified/ uncertified copies, detailed analysis of which is covered in Volume ------.

6. **Conclusive Findings**: In the light of the major contradictions in the statements and the incomplete and generally irrelevant, uncertified and photocopied documents provided, JIT concludes that the statement and the available documents produced by Mr. Hussain Nawaz Sharif cannot be relied upon as evidence, owing to the inconsistencies, factual errors and material discrepancies. Some conclusive findings are as under:-

a. Neither any written agreement signed about the claimed settlement between Mr. Hussain Nawaz Sharif and Mr. Al-Thani in 2006 nor any record/document/ evidence about transfer of Nielson and Nescoll (Avenfield Apartments) to Mr. Hussain Nawaz Sharif exists; making the complete story dubious and mere a "*hearsay*", thus cannot be relied upon.

b. Investment with Mr. Al-Thani and its disbursement to Mr. Hassan Nawaz Sharif for setting up business in UK is not factually correct.

c. Transfer (if any) of Bearer Shares from Mr. Al-Thani to Mr. Hussain Nawaz Sharif could not corroborated. The authenticity of "Trust Deed" (if any) has also been seriously challenged as Ms. Maryam Safdar never had possession of the Bearer Shares (if any).

d. Neither he nor Mr. Tariq Shafi went to Notary Public Dubai for notarization/ attestation of documents/ record of Gulf Steel Mills in 2016, hence no evidence about authenticity of notarization.

e. Narrative about setting up of Azizia Steel Mills Limited with funds provided by Mr. Al-Thani, from scrap machinery bought from Dubai, is factually incorrect and cannot be substantiated.

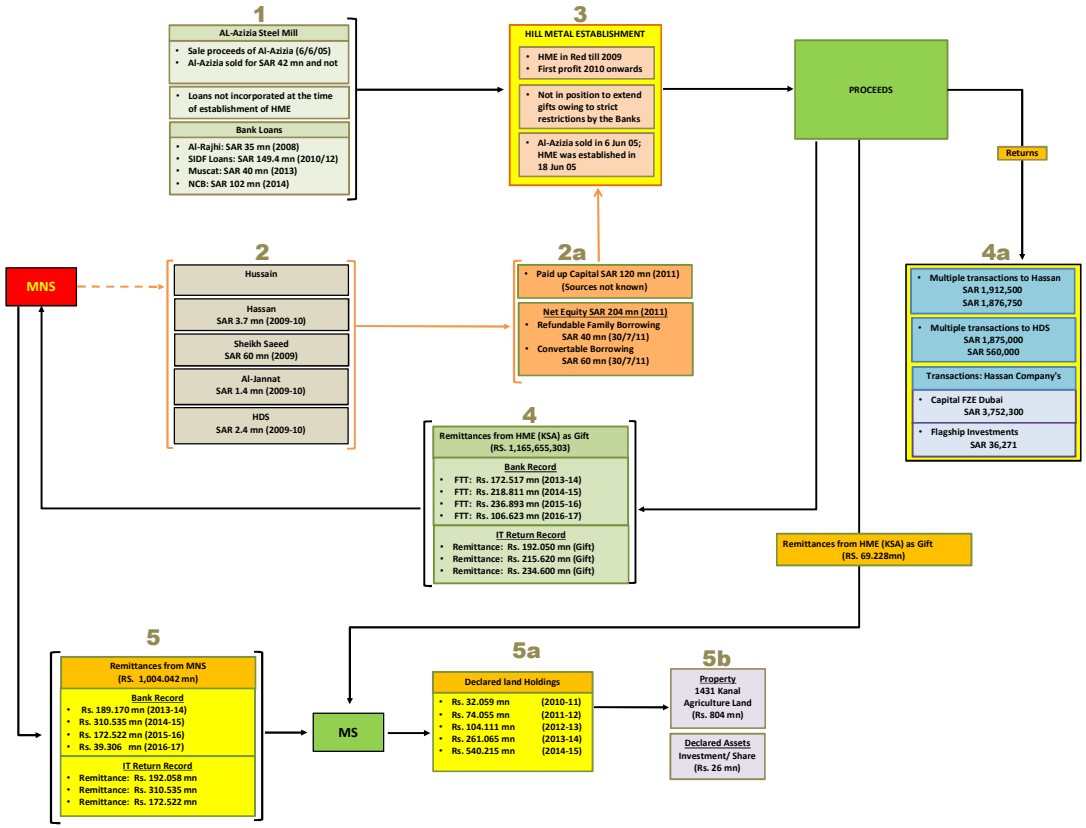
f. Unexplained wealth was transferred surreptitiously through a BVI account (Coomber Inc,.) from KSA to UK and back.

g. Gulf Steel Mills, Azizia Steel Mills, Hill Metals Establishments and Avenfield Apartments etc., were/are also family businesses, and were/are not the independent assets/ businesses owned by any specific family members.

h. He failed to produce any evidence/ document/ record for proving that he was sole beneficiary of sale proceeds of Azizia Steel Mills.

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## INFLOW & OUTFLOW OF HILL METAL ESTABLISHMENT




## CHRONOLOGY OF EVENTS

**1**

**Stance of HN**

- As per CMA No. 432/2017, In 2005 Hussain Nawaz set up a new steel manufacturing business in Jeddah, Saudi Arabia by utilizing the sale proceeds of the Azizia Steel Company Limited.
- Total amount of sale proceeds were SR 63.1 million equivalent to USD 16.827 mn (2005)
- Funds from foreign banks sanctioned as Project Loan for HME includes SIDF - SR 149.4 million (USD 39 mn) in 2010-12, Al-Rajhi (SR 35m in 2008), NCB (SR 102 mn in 2014), Muscat Bank (SR 40 mn in 2013)
- The baseline analysis of the agreement reveals that the Assets of the Company were sold for SR 63 mn, however, after adjustment of SR 20 mn on account of outstanding loan liability, net worth came to amount of SR 43 mn

**Follies**

- Retrieved document claimed that HN established the company in Jeddah having paid up capital of 120 mn, purchased land, bought machinery and constructed grey structure; not possible in SR 43 mn (justification required)
- First loan alocated in respect of HME was in 2008, however, the company was established in 2005; contrary to the claims of HN

**2**

- It has been revealed that MNS transferred SAR 750,000 to HN in Sep 2010 which was further remitted to Hill Metal Establishment - case in point
- Whereas Hassan, Sheikh Saeed, Al-Jannat & HDS invested cash amounting SAR 3.7 mn, SAR 60 mn, SAR 1.4 mn and SAR 2.4 mn respectively to HME
- As per the accounts statement received from third party, paid up capital of HME as at 2011 was SAR 120 mn and Net Equity was 204 mn (after adding up Refundable Family Borrowing SAR 40 mn and Convertable Borrowing SAR 60 mn on 30 Jul 11

**3**

- Al-Azizia was sold in 06 Jun 2005, whereas HME was established in 18 Jun 2005; difficult to invest money in such short notice
- After establishment, HME remained in Red till 2009; first profit of HME was generated in 2010 onwards
- Keeping in view the track record, it brings out that HME was not in position to extend gifts to MNS, owing to the strict restrictions by the Banks during that time
- Around 89% of total net profit earned by M/s HME during 2010 to 2015 was sent to MNS through gifts and remittances indicating his close association or beneficial interest in the company
- Till the year 2012-13, the received by MNS from HN & HME were declare as gifts whereas, the same amounts were termed as remittances after the year 2013-14 in his tax returns

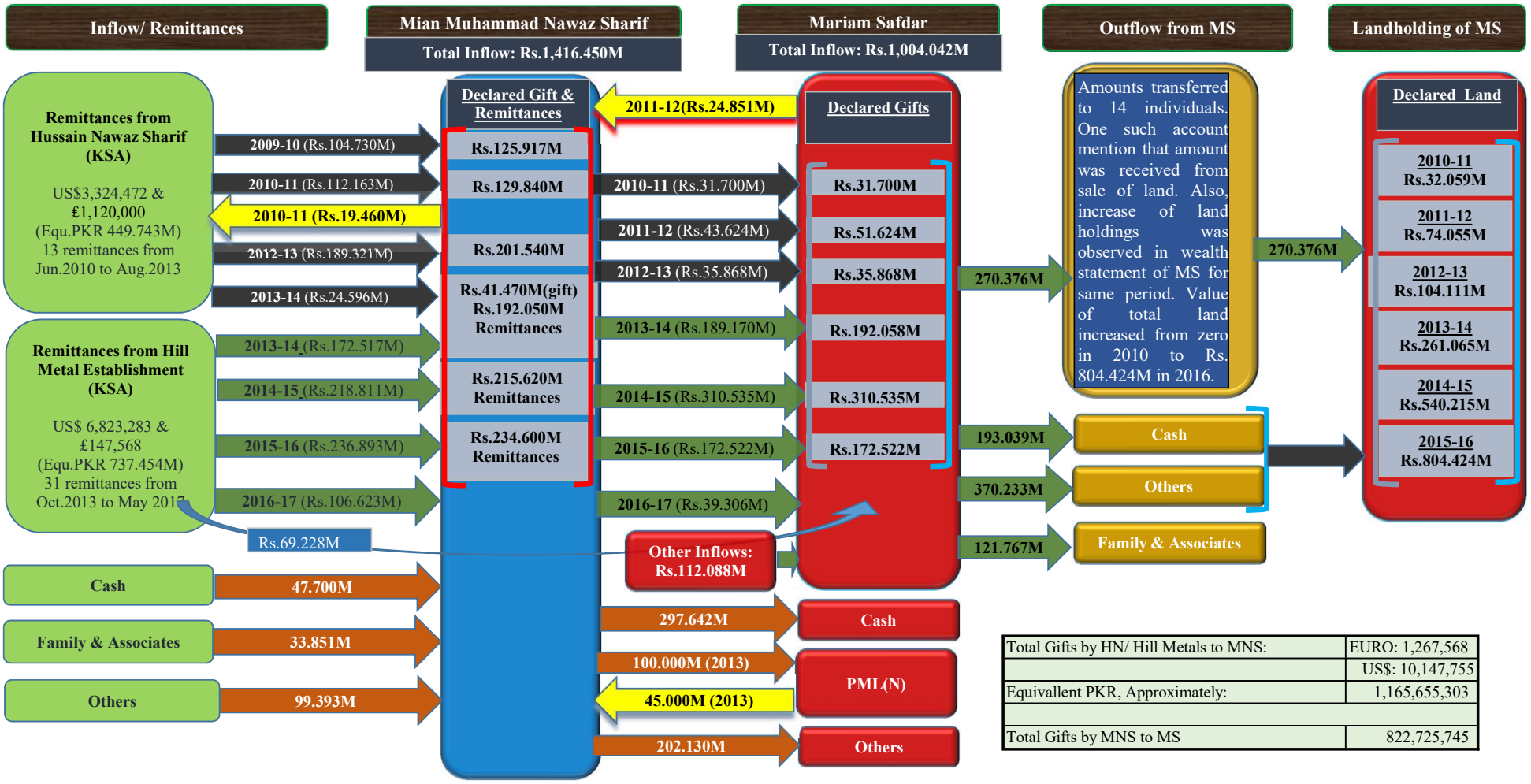
**4**

- The annual cash flow and retained earnings from HME enabled HN to send remittances to his father (MNS) in Pakistan cash amounting (RS. 1,165,655,303), brother SR 3.7 mn, HDS SAR 2.4 mn, FZE SR 3.7 mn and Flagship Investment SAR 36,271
- From the year 2010 till May 2017, MNS received gifts of Euro 1.267 mn and US$ 10.148 mn from HNS & HME. The Rupee equivalent of these foreign currency amounts come to around Rs.1,165 mn. Remittances of around Rs.69.228 mn were also received by . Mariam Safdar (MS) from HME
- More than 70% of these gifts were further transferred by MNS to the accounts of MS as gifts while a substantial amount of Rs.100 million was given as donation to PML(N) right before GE 2013
- Around 25% of these gifts were withdrawn in cash while the substantial amount of gifts given to MS (70%) was reportedly utilized for purchase of properties in the name of MS. This indicates that gifts and remittances received by MNS were substantially used for acquiring assets

**5**

- It has been in the knowledge of HN that his father has used the gift remittances sent by him to equitably strengthen the financial position of his sister (Mariam)
- Mariam purchased property (1431 Kanal Agricultural land) amounting Rs. 804 mn and declared assets (Investment/ Shares) amountong Rs. 26 mn
- A total amount of Rs.1,165.655 million was sent by HN to MNS as gifts and remittances from 2010 till May 2017. Out of this amount, Rs.822.725 mn were gifted by MNS to MS during the same period. Consequently the declared land holding of MS increased from zero in 2010 to Rs.804.424 mn in 2016
- Declared gifts were used to repay the amounts to the person who gifted those amounts i.e. from MS (Rs.24.851 mn) to MNS and from MNS (Rs.19.460 mn) to HN

# Flow of Major Transactions in the Accounts of Mian Muhammad Nawaz Sharif & Mrs. Mariam Safdar (2008-17)

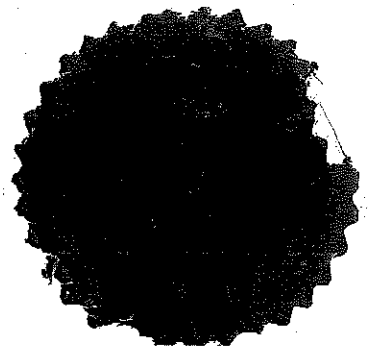



| | |
|---|---|
| Total Gifts by HN/ Hill Metals to MNS: | EURO: 1,267,568 |
| | US$: 10,147,755 |
| Equivallent PKR, Approximately: | 1,165,655,303 |
| | |
| Total Gifts by MNS to MS | 822,725,745 |

# Investigation Report of the Joint Investigation Team, Panama Case Volume VII

## (Flagship Investments Limited & Companies)

*Joint Investigation Team Constituted by the*
*Implementation Bench of the Supreme Court of Pakistan*
*vide Order dated May 5, 2017*



*IR (VII)/PC/10/7/2017*

**ISLAMABAD**

**(Answers to Questions Raised by Honourable Supreme Court of Pakistan in its Order dated 5 May 2017 in case of C.M.A No. 2939 of 2017 in Constitution Petition No. 29 of 2016 etc)**

## FLAGSHIP INVESTMENTS LIMITED AND COMPANIES OF MR. RESPONDENT NO. 8

1. In pursuance of the decision of the Honorable Bench of the Supreme Court which states, ***"...where did the money for Flagship Investment Limited and other companies set up/taken over by respondent No. 8 come from, and where did the Working Capital for such companies come from"***; the JIT has carried out a detailed analysis of the companies, investments and financial transactions (Annexure A) of Mr. Respondent No. 8 (Respondent No. 8). A pictorial representation of the plethora of companies and elaborate network of transactions has been prepared.

2. This analysis is based on evidence from JIT's own sources as well as the limited information available publicly. It is imperative to highlight that the information submitted by the Respondents did not suffice for the purpose of the investigation and was found to be severely lacking and no effort has been made by the Respondents to provide the same. A summary of documents provided and the comments of the JIT are attached as **Annexure B**. In the absence of vital information, the '**Burden of Proof**' is on the Respondents. Ample opportunities have been afforded to the Respondents to present plausible explanations to the various observations raised by the JIT but remain unheeded.

## Dichotomies with regards to the sources of funds for establishment of Flagship Investments and other companies by Respondent No. 8

3. The Respondents, in their CMA filed before the Honorable Supreme Court of Pakistan, had described funds provided from the investment made with Al-Thani family of Qatar as the source for setting up Flagship Investments and other companies. However, in their statements in the appearances before the JIT, the said stance was neither qualified nor substantiated, Respondent No. 8 categorically and repeatedly confirmed that he requested Mr. Hussain Nawaz Sharif, (Respondent No. 7) for the funds for setting up these companies and that he did not know

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from where Respondent No. 7 obtained these funds. On the contrary, when Respondent No. 7 was confronted with the same question, he denied ever being approached by Respondent No. 8 to provide the said funds. He went on to state that he learnt about the provision of funds to Respondent No. 8 for establishment of his companies through Mr. Nasir Khamis (representative of Al-Thani family) during the execution of settlement, and as it was never shared with him by Respondent No. 8 or anyone else in the family. Therfore, he immediately sent the papers provided by Nasir Khamis to Respondent No. 8 through facsimile transmission for confirmation of receipt of the said funds.

4. These dichotomies between the stance taken by the Respondents in the Honorable Supreme Court and their respective statements/narrations during their appearances before the JIT clearly indicates that the story of the utilization of Qatari funds for establishment of the companies is, prima facie, false and concocted. Nevertheless, irrespective of the source of funds an in-depth analysis of the establishment of the companies has been undertaken by the JIT in the subsequent paragraphs.

5. The table below encapsulates the movement of funds (inflow and outflow) of RESPONDENT NO. 8 based on his claim on the generation of capital from the proceeds received from Qatar and loans given by him to his companies in the United Kingdom and to a company incorporated in Pakistan namely Chaudhry Sugar Mills Limited:

| **RESPONDENT NO. 8 FUNDS FLOW (2001-2016)**<br>**( Brackets/red color entries are negative )** | | | | | |
|---|---|---|---|---|---|
| **Year** | **Opening Balance of Respondent No. 8 Surplus / (Deficit) GBP** | **Respondent No. 8 Claim from Qatar GBP (*)** | **Respondent No. 8 Loans to UK Companies Inflow / (Outflow) GBP** | **Respondent No. 8 Loan to Chaudhry Sugar Mills Ltd. Inflow / (Outflow)** | **Net Position of Respondent No. 8 Surplus / (Deficit) GBP** |
| **2001- 2002** | - | 713,499 | (705,071) | - | 8,428 |
| **2002-2003** | 8,428 | 286,631 | (307,761) | - | (12,702) |
| **2003-2004** | (12,702) | 989,253 | (1,066,880) | - | (90,329) |



| | | | | | |
|---|---|---|---|---|---|
| **2004-2005** | (90,329) | 487,924 | (272,165) | - | 125,430 |
| **2005-2006** | 125,430 | - | (568,274) | - | (442,844) |
| **2006-2007** | (442,844) | - | (319,305) | - | (762,149) |
| **2007-2008** | (762,149) | - | 2,109,789 | - | 1,347,640 |
| **2008-2009** | 1,347,640 | - | (922,488) | - | 425,152 |
| **2009-2010** | 425,152 | - | (463,477) | (658,219) | (696,543) |
| **2010-2011** | (696,543) | - | (130,465) | - | (827,008) |
| **2011-2012** | (827,008) | - | 917,674 | - | 90,666 |
| **2012-2013** | 90,666 | - | 84,425 | - | 175,091 |
| **2013-2014** | 175,091 | - | (175,932) | - | (841) |
| **2014-2015** | (841) | - | (299,400) | - | (300,241) |
| **2015-2016** | (300,241) | - | 147,051 | - | (153,190) |

*** RESPONDENT NO. 8 Claim from Qatar; USD conversion to GBP**

| *** RESPONDENT NO. 8 CLAIM FROM QATAR** | | | |
|---|---|---|---|
| **Year** | **Respondent No. 8 Claim from Qatar USD** | **Exchange Rate (USD to GBP)** | **Respondent No. 8 Claim from Qatar GBP** |
| **2001- 2002** | 1,038,569 | 1.4556 | 713,499 |
| **2002-2003** | 461,333 | 1.6095 | 286,631 |
| **2003-2004** | 1,771,257 | 1.7905 | 989,253 |
| **2004-2005** | 936,766 | 1.9199 | 487,924 |

6. It is evident from the above that RESPONDENT NO. 8, except in the years 2001-2002, 2004-2005, 2007-2008, 2008-2009, 2011-2012 and 2012-2013, has extended more funds in the shape of subordinated loans to his companies in the UK and to Chaudhry Sugar Mills Limited in Pakistan, than were available to him after accounting for his claim of proceeds from Qatar. It

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may be noted that in all the UK companies, the paid up capital ranged from GBP 1 to GBP 100 only.

7. Another important factor that is revealed is that the aggregate profit/loss position of known UK companies of Respondent No. 8 for this period 2001-2016 is an **aggregate loss of GBP 10,551,540**. Despite such heavy losses, Respondent No. 8 has managed to erect an empire of real estate assets in UK through the conduit of numerous small size companies that require minimal regulatory reporting disclosures.

8. Furthermore, as per the information available on Respondent No. 8 to the JIT, it has been learnt that he started his business in the UK in the year 2001. Since then, he has remained associated as a shareholder, director and/or company secretary of the following UK Companies that he mostly acquired other than a few that were incorporated:

a. Flagship Investments Limited; paid up capital GBP 1 – year 2001;

b. Hartstone Properties Limited; ; paid up capital GBP 2 – year 2002;

c. Que Holdings Limited; paid up capital GBP 1 – year 2003;

d. Quint Eaton Place 2 Limited (formerly Quint Etam Place Limited); paid up capital GBP 100 – year 2003;

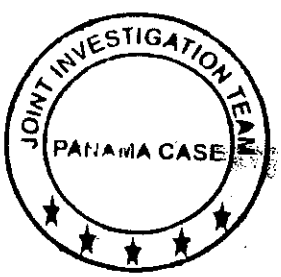
e. Quint Sloane Limited (formerly Quint Eaton Place Limited); paid up capital n/a – year 2003;

f. Quint Limited; paid up capital GBP 100 – year 2003;

g. Flagship Securities Limited; paid up capital GBP 100 – year 2005;

h. Quint Gloucester Place Limited; paid up capital GBP 1 – year 2006;

i. Quint Paddington Limited (Formerly Rivate Estates Limited); paid up capital GBP 100 – year 2006;



j. Flagship Developments Limited; paid up capital GBP 1 – year 2010;

9. Following is the list of Respondent No. 8's known properties in the UK owned/acquired/mortgaged by Respondent No. 8 and/or his companies:

a. **Properties used to Finance Respondent No. 8's UK Companies**. (Annexure C)

(1) Property located at 16 Avenfield House 118-127 Park Lane London W1K 7AF at the Land Registry with title number NGL338285;

(2) Property located at 16A Avenfield House 118-127 Park Lane London W1K 7AF at the Land Registry with title number NGL351184;

(3) Property located at 17 Avenfield House 118-127 Park Lane London W1K 7AF at the Land Registry with title number NGL342976;

(4) Property located at 17A Avenfield House 118-127 Park Lane London W1K 7AF at the Land Registry with title number NGL342977;

b. **Flagship Investments Limited**

(1) Property located and known as Units 31-33 Wills Way Industrial Estate Plots, Fleetsbridge Poole Dorset at the Land Registry with title numbers DT99349, DT148418, DT152196, DT253611, DT278957, DT168371 and DT115513;

(2) Property located at Plot no. 8, 121 Edgeware Road, London;

(3) Property located at Flat no. 12A, Avenfield House 118 Park Lane, Mayfair, London at the Land Registry with title number NGL225917;

(4) Property located at Flat no. 8, 2 Burwood Place, London at the Land Registry with title number NGL806047;



(5) Property located at Flat no. 201, Drake House, Saint George Wharf, London at the Land Registry with title number TGL192078;

(6) Property located at Flat no. 10, Duke Mansions, Duke Street London at the Land Registry with title number NGL394460;

(7) Property located at Flat no. 2, Dunraven House, 36 Green Street, London W1K 7FX at the Land Registry with title number NGL832138;

(8) Property located at Flat no. 4, 69 Cadogan Square, London SW1X 0DY at the Land Registry with title number NGL569247;

(9) Property located at Upper Ground Floor, Stanhope House, Stanhope Place, London W2 2HH;

(10) Property located at 12A, Evenfield House, 118 Park Lane, London W1 at the Land Registry with title number NGL335917;

c. **Quint Gloucester Place Limited**. Property located at F/H117, Gloucester Place London W1U 6JU at the Land Registry with title number NGL417483;

d. **Quint Paddington Limited**

(1) Property located at F/H the Fettler & Firkin Public House, 15 Chilworth Street, London at the Land Registry with title number NGL818885;

(2) Property located at K/A the Fettler & Firkin Public House, 15 Chilworth Street, London at the Land Registry with title number NGL350124;

e. **Quint Limited**. Property located at Flats L&M, 17 Eaton Square, London SW1 at the Land Registry with title number NGL818885.



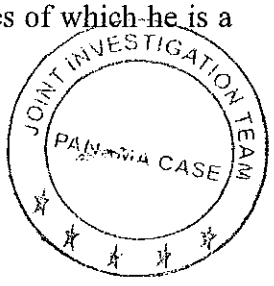
f. **Quint Eaton Place 2 limited (formerly Quint Etam Place Limited)**. Property located at Flats no.5, 97-99 Eaton Place, London SW1;

10. The aforementioned list of properties is based on the limited information that was available with the JIT; therefore it is a reasonable assumption that more properties in the UK have been or are held by Respondent No. 8 in his name or on the name of his companies/firms/sole proprietorship/partnership firms or in the name of his family members or other benamidars. Respondent No. 8 has failed to provide any documentary evidence (land registry, bank statements, and tax returns) to justify the sources used to own these properties.

11. The sources used for making investments in real estate business in UK companies were mainly bank borrowings, building society loans, inter-corporate financings and director's loans. Financial analysis of companies reveals that reliance was mainly on bank loans, as these companies were shell companies and not trading companies, which used external sources for making investments. Moreover, as per available disclosures given in the financial statements of the UK companies, Respondent No. 8 was not drawing any salary/emoluments from these companies. Hence, Respondent No. 8 had no known source of income to fund investments in real estate.

12. Investments in properties were primarily recorded on cost basis in the financial statements. However, without independent valuations of such investments in real estate, market values of such investments in real estate are not known and recorded in the financial statements.

13. Respondent No. 8 indulged heavily in inter-corporate movement/revolving of capital amongst his companies wherein links of two offshore BVI (British Virgin Islands) companies i.e. Alanna Services Limited and Lamkin SA are established as minority shareholders of Quint Eaton Place 2 Limited and Quint Limited, respectively (companies of Respondent No. 8). These BVI companies forwarded funds to the UK companies, Respondent No. 8 was asked to explain this linkage but responded by denying the liabilities outstanding towards the BVI companies, which is contradictory to the financial position given in the accounts of the companies of which he is a



major shareholder. It is interesting to note that Minerva Services Limited and Minerva Nominees Limited, the shareholders of Nielson Enterprises Limited and Nescoll Limited companies which owned the Avenfield flats at that time, were also the shareholders of the aforementioned companies (Allana Services Limited and Lamkin SA).

14. In addition, Quint Paddington Limited obtained funds/loan from Capital FZE; a UAE based offshore concern, which is also owned by Respondent No. 8. Interestingly, although Respondent No. 8 stated that Capital FZE was created by him in anticipation of buying some properties in U.A.E. which never materialized; was being dissolved; and had no association with any other family member, yet on investigation JIT was able to establish that not only the company remained functional till 2014 but it ostensibly was being managed by under direct control of Mian Nawaz Sharif, Respondent No. 1 as Chairman of the Board.

15. Another company by the name of Hiltern International Limited (an offshore entity) emerged in 2014 to extend a loan to Flagship Investments Limited. Respondent No. 8 did not provide any satisfactory explanation, evidence, document to explain these offshore companies to the JIT and in fact denied ownership of any offshore company.

16. The financials of Quint Limited and Quint Eaton Place 2 Limited for the year ended March 31, 2007 reported fee payable to M Safdar amounting to GBP 188,000 and GBP 170,000 respectively. However, Respondent No. 8 failed to provide explanation of the aforementioned reported transactions. Likewise other Respondents namely M Safdar and Maryam Nawaz themselves disassociated themselves from any business activity of Respondent No. 8. Therefore, the reported figures stand unjustified despite queries put forward by the JIT before the Respondents.

17. Financial accounts of Quint Sloane Limited, yet another company of Respondent No. 8, could not be found despite extensive search on the Companies House Database, UK and was also not provided by Respondent No. 8. Similarly, Respondent No. 8 failed to provide any information on the afore-stated BVI companies.



18. Furthermore, the financials of Chaudhry Sugar Mills Limited for the year ended September 30, 2010 discloses a loan from its sponsor 'Hasan Nawaz Sharif' of PKR 87,348,466 (GBP 658,219). The said loan remained outstanding in the financials of the company for the year ended September 30, 2011, until during the year ended September 30, 2012 where the loan is reported to be paid off, however, no evidence is available for the said loan's repayment to Respondent No. 8 (Annexure D).

19. The banking transactions trail record substantiates that Chaudhry Sugar Mills Limited had repaid PKR 70,000,000 to Maryam Safdar being in excess to the sum owned by it to Maryam Safdar amounting to PKR 41,066,200. The excess amount of PKR 28,933,800 paid to Maryam Safdar by Chaudhry Sugar Mills Limited has been reported as loan from Respondent No. 8 to Maryam Safdar in her income tax return for Tax Year 2012.

20. Following is the list of identified bank accounts of Respondent No. 8 for which he refused to provide any documents / statements to justify the reported funds movement in the financial returns of his companies:

a. Barclays Bank PLC A/c title: Quint Gloucester Place Limited, A/c no: 53644049, Sort Code 20-03-80;

b. Bank of Scotland A/c title: Quint Eaton Place 2 Limited, A/c no: 06104465, Sort Code 12-11-03;

c. An account in Midland Bank between years 1994-1998;

d. An account in Barclay's Bank, campus branch of City University in year 1998 or year 1999;

e. An account in Bank of Scotland;

f. An account in Halifax Bank of Scotland;

g. An account in a South African Bank Invertec Bank;

h. An account in an Australian Bank Clydes dale Bank;

i. An account in Standard Chartered Bank - opened in year 2013;

j. An account in Royal Bank of Canada, Isles of Mann - opened in year 2000;

k. An account in Royal Bank of Canada;

21. The aforementioned list is not an exhaustive list as there are strong probabilities that Respondent No. 8, in addition to the aforementioned banks, may have been operating through several other bank accounts to execute the financial web.

22. In view of the preceding, it is imperative to obtain the complete certified bank record/ statements, certified tax returns and certified documents of sale/purchase of each property (ever owned by Respondent No. 8 or his companies).

23. Furthermore, other documentary evidences substantiating the receipts as loan from Respondent No. 8 by Chaudhry Sugar Mills Limited and its repayments made to the sponsors or other parties is also required as the non-availability of such information leads to gap in the sources available to Respondent No. 8 and his lending to associated companies in the UK and Pakistan, thereby triggering the suspicion of acquiring and possessing "assets disproportionate to the known sources of income" by the respondent.

24. Continuous revolving of funds by Respondent No. 8 amongst his UK companies clearly reveals that the purpose of formation of these companies with insignificant paid-up capital was (a) to evade the disclosure requirements for companies in UK, (b) to give an impression that the real estate empire was built owing to the successful businesses, (c) revolve funds inside and outside UK through his companies instead of his personal accounts to escape any probability of legal actions in-case of any legal proceedings and (d) to camouflage the real origin of funds and mix it with known business to layer the real transactions. Furthermore, it is beyond comprehension as to how any person can manage to establish such a huge business empire comprising of such expensive properties when the business itself has minimal equity and has continuously been incurring losses. (Annexure E).



**Flagship Investments Limited**

25. An emphasis on Flagship Investments Limited has been made herein to explain the whole scheme of Respondent No. 8 in UK. Flagship Investments Limited was incorporated in 2001 by Respondent No. 8 with a paid-up capital of GBP 1 only. The beginning of this company is based on loan given by Respondent No. 8 amounting to GBP 705,071, (to which Respondent No. 8 has referred as proceeds from Qatar that has not been supported by any evidence by Respondent No. 8 and proved otherwise in Para 3 above).

26. The year wise important financial figures are as under:

| RESPONDENT NO. 8 FUNDS FLOW (2001-2016) FLAGSHIP INVESTMENTS LIMITED | | | | | |
|---|---|---|---|---|---|
| **Year** | **Profit / (Loss) GBP** | **Loan from Respondent No. 8 Inflow / (Outflow) GBP** | **Loan from Bank and Building Society Inflow / (Outflow) GBP** | **Loan from associated companies Inflow / (Outflow) GBP** | **Loan to associated companies Inflow / (Outflow) GBP** |
| 2002 | (8,551) | 705,071 | 229,594 | - | - |
| 2003 | (14,657) | 307,761 | 1,386,956 | - | - |
| 2004 | 39,051 | 593,939 | (11,844) | - | - |
| 2005 | (117,419) | (188,450) | 1,665,353 | - | - |
| 2006 | (359,339) | 469,351 | 671,227 | 5,583 | - |
| 2007 | 3,237 | (217,542) | (1,005,294) | 118,326 | - |
| 2008 | (213,281) | (540,463) | 268,672 | 387,931 | (175,274) |
| 2009 | (378,010) | 361,771 | (24,977) | (1,910) | (33,216) |
| 2010 | (34,905) | 26,688 | (33,838) | (198,426) | 208,490 |

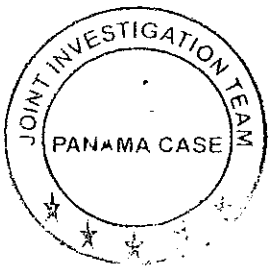
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| | | | | | |
|---|---|---|---|---|---|
| 2011 | (135,608) | (131,797) | (1,120,849) | (108,685) | (83,593) |
| 2012 | 193,897 | 342,094 | (2,025,000) | 225,751 | (333,245) |
| 2013 | (194,791) | (84,425) | - | (168,487) | (104,518) |
| 2014 | (119,906) | 175,932 | - | (28,402) | (111,470) |
| 2015 | (176,037) | 299,400 | 485,000 | (23,218) | (89,387) |
| 2016 | 247,379 | (147,051) | (485,000) | (22,940) | (107,331) |
| **Net Position** | **(1,268,940)** | **1,972,279** | - | **185,523** | **(829,544)** |

27. The list of 10 known properties that were owned/mortgaged by Flagship Investments Limited are stated in Para 4 above. These are prime properties located in UK. The ownership documents / land registry papers showing the time, date, amount, party involved of the other parties from whom these properties were acquired/bought have not been shared by Respondent No. 8.

28. From the aforementioned, it is evident that Flagship Investments Limited mainly relied upon loans from Respondent No. 8. The total injection of funds by Respondent No. 8 in Flagship Investments Limited amounts to GBP 3,282,007, with the closing net position of loan from Respondent No. 8 to Flagship Investments Limited as at 2016 of GBP 1,972,279. It is pertinent to mention here that Respondent No. 8 did not provide evidence of the sources of funds (declared sources of income / funds, bank statements, tax returns etc.) through which he made such hefty amount of continuous loaning to Flagship Investment Limited. For this purpose, numerous advices and opportunities were given to Respondent No. 8.

29. Furthermore, Flagship Investments Limited was incurring losses which aggregated to the tune of GBP 1,268,940. It is prudent to say that if a company does not make profit then it becomes highly unlikely for it to remain a going concern. However, in the case of Flagship Investments Limited, not only it remained existent throughout the period under consideration but



also mortgaged at-least 10 prime properties in UK to avail loans from the building societies and financial institutions (mainly banks).

30. Respondent No. 8, despite, numerous opportunities, failed to provide any documentary evidence to justify how, when and for what amount these properties were bought and subsequently sold. Furthermore, Respondent No. 8 also did not provide any record from the land registry to reveal the names of parties involved with Respondent No. 8 and/or Flagship Investments Limited for the sale/purchase of these properties. The banking record was also not made available by Respondent No. 8 regardless of persistence by the JIT.

31. **Conclusion**. The network of companies being established and dissolved over time appears to have been designed to camouflage the activities of Respondent No. 8 and his companies as well as to create a smoke screen in the way of discovering unaccounted wealth, the purchase of properties in the UK and amassing of wealth and properties. The analysis has shown that significant amounts of funds are involved and are being moved discreetly but continuously. The JIT has attempted to unearth the sources of funds and persons behind the underlying transactions but has been severely constrained due to the information that is being withheld from the JIT by the Respondents. Thus far, the Sharif family did not furnish the record that can provide a meaningful explanation of the sources of funds, the origin and acquisition of properties. The JIT has, at every stage of the investigation proceedings, provided Respondent No. 8 and his family the opportunity to produce evidence supporting the purchases but they have failed to do so. It is not fathomable that documentation of transactions and large purchases entailing millions of sterling are not available, and that these transactions were executed on the basis of verbal and mutual understanding.

32. Furthermore, a scheme of revolving funds through inter-corporate financing and through financing from financial institutions is also evident from the financials of the companies. Respondent No. 8 has failed to provide documentary evidence or motive behind revolving of funds in companies which are incurring losses on a consistent basis. It has also been observed that the underlying properties have been mortgaged numerous times to obtain loans from multiple financial institutions and subsequently the loans are retired in time or even before time.

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A pattern of incorporating loss making companies for revolving of funds and then subsequently ending up being dissolved is also observed.

33. Moreover, it appears that the multiple transactions with other associated companies of Flagship Investments Limited, which involved huge sums of money, was carried out to layer the flow of funds so that the real source / origin of funds and its utilization could not be easily identified. The JIT carried out a painstaking exercise of compiling the record / information of UK based companies and consolidated their financial position year wise, despite flagrant misreporting, misstatement and misrepresentation in the financial statements of the companies, to reveal the asset accumulation of Flagship Investments Limited and other subsequently acquired/incorporated companies in UK from unknown sources.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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**Annexure A**

## SOURCES & USES OF FUNDS (2001 – 2016)

### Year 2001-2002

1. **Details**

a. Respondent No. 8 claimed to have received proceeds from Qatar amounting to USD 1,038,569 in 2001, which as per the prevailing exchange rate of 2001 end (GBP 1 = USD 1.4556) translated into GBP 713,499 (Annexure F).

b. Respondent No. 8 acquired the first shelf entity in United Kingdom by the name of Flagship Investments Limited on April 12, 2001, incorporated on the same date. The paid up capital of Flagship Investments Limited was GBP 1.

c. Respondent No. 8 was appointed as Director of Flagship Investments Limited on April 12, 2001.

d. Respondent No. 8 reported in these financial returns to have disbursed a loan of GBP 705,071 to Flagship Investments Limited out of available GBP 713,499. (Annexure G)

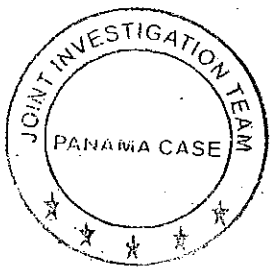
e. As per Respondent No. 8's claim of funds from Qatar and its funds flow analysis with regards to loan given to UK companies, Respondent No. 8 is left with GBP 8,428 post extending loan facility to his business.

f. Further, Flagship Investments Limited obtained a bank loan of GBP 229,594 from National Bank of Dubai on a property located at Plot no. 8, 121 Edgware Road, London W2.

g. Flagship Investment incurred a loss of GBP 8,551 in 2002 and paid no tax.

h. Another shelf company by the name of Hartstone Properties Limited was bought. It was incorporated on March 22, 2002 whereas Respondent No. 8 became director of it on March 26, 2002.

i. The shareholders of Hartstone Properties Limited were Flagship Investments Limited with 50% share and Northern & Midland Holdings Limited (a Goldberg family company) with 50% share. Total paid up capital of Hartstone Properties Limited was GBP 2. Respondent No. 8 was appointed as Director of Hartstone Properties Limited.



j. Respondent No. 8 was the Director of Flagship Investment Limited and Hartstone Properties Limited.

2. **Observations & Conclusion**

a. No bank record or funds movement evidence relating to proceeds from Qatar amounting to USD 1,038,569 in 2001 (converted into GBP 713,499 as per the prevailing exchange rate of 2001 end i.e. GBP 1 = USD 1.4556) is made available to verify the claim.

b. No bank record detail of Respondent No. 8 personal accounts and Flagship Investments Limited's accounts were made available so that the truthfulness of claim that funds were made available by Hussain be ascertained.

c. Further, no tax return documentations of Respondent No. 8 and Flagship Investments Limited were made available.

d. The documents of property located at Plot no. 8, 121 Edgware Road, London W2 disclosing the selling party's name, transaction amount & date of purchase have not been provided. Moreover, bank record or any other admissible funds movement record substantiating the purchase was not made available.

e. The absence of aforementioned record to substantiate the claim by Respondent No. 8, establishes that the whole Qatari transaction claims is subjective and without any financial record.

f. Further, the purchase of property is also questionable as to what the transaction amount was and how the money was arranged and paid so it could be mortgaged for bank loan.

**Year 2002-2003**

3. **Details**

a. Respondent No. 8 claimed to have received proceeds from Qatar amounting to USD 461,333 in 2002, which as per the prevailing exchange rate of 2002 end (GBP 1 = USD 1.6095) translated into GBP 286,631. (Annexure H)

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b. Respondent No. 8 reported in the financial returns to have disbursed further loan of GBP 307,761 to Flagship Investments Limited. The closing loan figure to Flagship Investments Limited stood at GBP 1,012,832.

c. As per the Respondent No. 8's claim of funds from Qatar and its funds flow analysis with regards to loan given to UK companies, Respondent No. 8 ran into negative balance of GBP 12,702 after extending loan facility to his business.

d. Flagship Investments Limited obtained further bank loan and the aggregate closing amount now was GBP 416,550. It was a floating charge on all present and future indebtedness to Woolwich PLC.

e. Moreover, a building society loan of GBP 1,200,000 was availed by Flagship Investment Limited. It is pertinent to note here that the properties mortgaged for this loan were owned by Hartstone Properties Limited wherein Flagship Investments Limited had 50% share.

f. Flagship Investments Limited incurred a loss of GBP 14,657 and paid no tax.

g. No financial return displaying profit or loss of Hartstone Properties Limited was reported.

h. Four more companies were incorporated/acquired in 2003 by Respondent No. 8.

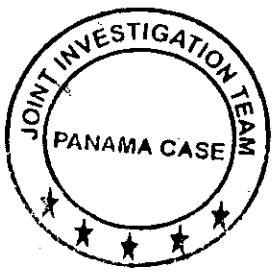
i. Que Holdings Limited was incorporated on July 15, 2003 and Respondent No. 8 became its director on the same date.

j. Quint Sloane Limited formerly Quint Eaton Place Limited was incorporated on November 19, 2003 and Respondent No. 8 became its director & company secretary on the same date.

k. Quint Eaton Place 2 Limited was another shelf company that was incorporated on November 13, 2003 and Respondent No. 8 became its director & company secretary on November 23, 2003.

l. Quint Limited was incorporated on July 14, 2003 and Respondent No. 8 became its director & Company Secretary on the same date.

m. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited and Quint Limited.



4. **Observations & Conclusion**

a. No bank record or funds movement evidence relating to proceeds from Qatar amounting to USD 461,333 in 2002 (converted into GBP 286,631 as per the prevailing exchange rate of 2002 end i.e. GBP 1 = USD 1.6095) is made available to verify the claim.

b. No bank record detail of Respondent No. 8, Flagship Investments Limited and Hartstone Properties Limited were made available so that the truthfulness of Qatar proceeds claim could be ascertained.

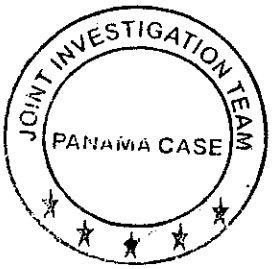
c. Further, no tax return documentations of Respondent No. 8, Flagship Investments Limited and Hartstone Properties Limited were made available.

d. No counter evidence or explanation was given by Respondent No. 8 to explain if the building society loan of GBP 1,200,000 was not availed by Flagship Investments Limited through mortgaging the properties of Hartstone Properties Limited.

e. How could Respondent No. 8 disburse further loan of GBP 307,761 to Flagship Investments Limited when as per the Respondent No. 8's claim of funds from Qatar and its funds flow analysis with regards to loan given to UK companies in 2003, Respondent No. 8 ran into negative amount of GBP 12,702 after extending loan facility to his business.

f. The absence of aforementioned record to substantiate the claim by Respondent No. 8, establishes that the whole Qatari transaction claims is subjective and without any financial record.

g. Further, the loan amount given by Respondent No. 8 to his business exceeded the available funds position with Respondent No. 8, which is questionable especially in view of the fact that his business incurred a net loss of GBP 14,657.



**Year 2003-2004**

5. **Details**

a. Respondent No. 8 claimed to have received proceeds from Qatar amounting to USD 1,771,257 in 2003, which as per the prevailing exchange rate of 2003 end (GBP 1 = USD 1.7905) translated into GBP 989,253. (Annexure I)

b. Respondent No. 8 reported in the financial returns to have disbursed further loan of GBP 593,939 to Flagship Investments Limited (closing balance GBP 1,606,771), GBP 99,999 to Que Holdings Limited and GBP 372,942 to Quint Limited. The aggregate closing loan figure to these companies by Respondent No. 8 stood at GBP 2,079,712.

c. As per the Respondent No. 8's claim of funds from Qatar and its funds flow analysis with regards to loan given to UK companies, Respondent No. 8 ran into further negative balance of GBP 90,329 after extending loan facility to his businesses, which is highly suspicious.

d. Flagship Investments Limited's bank loan position stood at GBP 404,706.

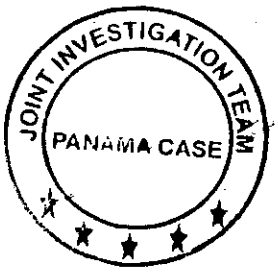
e. Quint Limited availed a bank loan of GBP 1,851,206.

f. Que Holdings Limited gave a loan of GBP 10,000 to Flagship Investments Limited, a loan of GBP 67,887 to Quint Eaton Place 2 Limited and a loan of GBP 24,596 to Quint Limited. Further Que Holdings Limited took loan of GBP 60 from Quint Sloane Limited (formerly Quint Eaton Place Limited) in which Que Holdings Limited held 60% shares.

g. Quint Eaton Place 2 Limited received a loan of GBP 16,380 from a BVI company named Alanna Services Limited.

h. Quint Limited received a loan of GBP 160,120 from a BVI company named Lamkin SA.

i. Moreover, a building society loan of GBP 1,200,000 availed by Flagship Investment Limited remained outstanding this year.



j. Flagship Investments Limited made a profit of GBP 39,051. Que Holdings Limited incurred a loss of GBP 100. Quint Limited incurred a loss of GBP 173,288. Quint Eaton Place 2 Limited reported no profit no loss.

k. No financial information of Quint Sloane Limited was made available.

l. No financial return displaying profit or loss of Hartstone Properties Limited was reported.

m. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited and Quint Limited.

## 6. Observations & Conclusion

a. No bank record or funds movement evidence relating to proceeds from Qatar amounting to USD 1,771,257 in 2003 (converted into GBP 989,253 as per the prevailing exchange rate of 2003 end i.e. GBP 1 = USD 1.7905) is made available to verify the claim.

b. How could Respondent No. 8 disburse further loan of GBP 1,066,880 to his businesses in UK when as per the Respondent No. 8's claim of funds from Qatar and its funds flow analysis, Respondent No. 8 ran into negative amount of GBP 90,329 after extending loan facility to his business.

c. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited and Quint Limited were made available so that the truthfulness of Qatar proceeds claim could be ascertained.

d. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited and Quint Limited were made available.

e. No bank evidence of bank loans has been made available.

f. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

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g. Alanna Services Limited had shareholding of 20% in Quint Eaton Place 2 Limited and also gave a loan of GBP 16,380 to Quint Eaton Place 2 Limited. No record of Alanna Services Limited is made available. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Alanna Services Limited whereas the intermediary of Alanna Services Limited is Minerva Trust and Corporate Services Limited.

h. Lamkin SA had shareholding of 30% in Quint Limited and also gave a loan of GBP 160,120 to Quint Limited. No record of Lamkin SA is made available. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Lamkin SA whereas the intermediary of Lamkin SA is Minerva Trust and Corporate Services Limited. The partial ownership of the companies of Respondent No. 8 by offshore companies deems this a highly suspicious arrangement.

i. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 134,337.

j. The absence of aforementioned record to substantiate the claim by Respondent No. 8, establishes that the whole Qatari transaction claims is subjective and without any financial record.

k. Further, the loan amount given by Respondent No. 8 to his businesses exceeded the available funds position with Respondent No. 8, which is a big question mark especially in view of his business making a net loss of GBP 134,337. Further funds movement from BVI companies into his UK companies also needs further probing and these BVI companies are his partners in UK business. The funds movements amongst the companies need to be substantiated in view of the banking record.



**Year 2004-2005**

7. **Details**

a. Respondent No. 8 claimed to have received proceeds from Qatar amounting to USD 936,766 in 2004, which as per the prevailing exchange rate of 2004 end (GBP 1 = USD 1.9199) translated into GBP 487,924. (Annexure J)

b. Respondent No. 8 reported in the financial returns the closing loan balance position to Flagship Investments Limited as GBP 1,418,321 (reduced by GBP 188,450 as compared to last year closing balance).

c. Respondent No. 8 reported to have disbursed further loan of GBP 441,695 to Que Holdings Limited (closing balance GBP 541,694), GBP 5,600 to Quint Limited (closing balance GBP 378,542) and GBP 13,320 to Quint Eaton Place 2 Limited. The aggregate closing loan figure to these companies by Respondent No. 8 stood at GBP 2,351,877.

d. As per the Respondent No. 8's claim of funds from Qatar and its funds flow analysis with regards to loan given to UK companies, Respondent No. 8 now was having surplus money of GBP 125,343 after extending loan facility to his businesses. This is the only year he runs in surplus fund after extending loans.

e. Flagship Investments Limited's bank loan position stood at GBP 2,070,059.

f. Quint Limited bank loan position stood at GBP 2,238,665.

g. Quint Eaton Place 2 Limited availed bank loan of GBP 1,256,596.

h. Que Holdings Limited's loan to Flagship Investments Limited stood at GBP 10,000 (same as last year), to Quint Eaton Place 2 Limited stood at 454,193 and to Quint Limited stood at GBP 72,527. Further Que Holdings Limited loan of GBP 60 from Quint Sloane Limited (formerly Quint Eaton Place Limited) in which Que Holdings Limited held 60% shares stood same.

i. Quint Eaton Place 2 Limited' loan amount from a BVI company named Alanna Services Limited stood at GBP 122,914.

j. Quint Limited loan amount from a BVI company named Lamkin SA stood at GBP 181,489.

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k. Moreover, a building society loan of GBP 1,200,000 availed by Flagship Investment Limited remained outstanding this year.

l. Flagship Investments Limited incurred a loss of GBP 117,419. Que Holdings Limited incurred a loss of GBP 4,729. Quint Limited incurred a loss of GBP 64,619. Quint Eaton Place 2 Limited reported a loss of GBP 45,243. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 232,007.

m. No financial information of Quint Sloane Limited was made available.

n. No financial return displaying profit or loss of Hartstone Properties Limited was reported.

o. Another company named Flagship Securities Limited was incorporated on July 25, 2005 and Respondent No. 8 became its director on the same date.

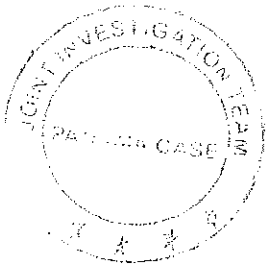
p. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited and Flagship Securities Limited.

## 8. Observations & Conclusion

a. No bank record or funds movement evidence relating to proceeds from Qataramounting to USD 936,766 in 2004 (converted into GBP 487,924 as per the prevailing exchange rate of 2004 end i.e. GBP 1 = USD 1.9199) is made available to verify the claim.

b. Respondent No. 8 disbursed further loan of GBP 272,165 to his businesses in UK from the available funds of GBP 487,924. This is the only year he runs in surplus fund after extending loans.

c. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited and Quint Limited were made available so that the truthfulness of Qatar proceeds claim could be ascertained.



d. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited and Quint Limited were made available.

e. No bank evidence of bank loans has been made available.

f. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

g. Alanna Services Limited had shareholding of 20% in Quint Eaton Place 2 Limited and also gave a loan of GBP 106,534 to Quint Eaton Place 2 Limited. No record of Alanna Services Limited is made available except a disclosure that another director of Quint Eaton Place 2 Limited named Aasim Masood Mahmood had an interest in. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Alanna Services Limited whereas the intermediary of Alanna Services Limited is Minerva Trust and Corporate Services Limited. The partial ownership of the companies of Respondent No. 8 by offshore companies deems this a highly suspicious arrangement. It is a highly suspicious arrangement.

l. Lamkin SA had shareholding of 30% in Quint Limited and also gave a loan of GBP 21,369 to Quint Limited. No record of Lamkin SA is made available. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Lamkin SA whereas the intermediary of Lamkin SA is Minerva Trust and Corporate Services Limited. The partial ownership of the companies of Respondent No. 8 by offshore companies deems this a highly suspicious arrangement.

h. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 232,007.

i. The absence of aforementioned record to substantiate the claim by Respondent No. 8, establishes that the whole Qatari transaction claims is subjective and without any financial record.

j. Further, the loan amount given by Respondent No. 8 to his businesses exceeded the available funds position with Respondent No. 8, which is a big question mark

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especially in view of his business making a net loss of GBP 232,007. Further funds movement from BVI companies into his UK companies also needs further probing and these BVI companies are his partners in UK business. The funds movements amongst the companies need to be substantiated in view of the banking record.

**Year 2005-2006**

9. **Details**

a. Respondent No. 8 reported in the financial returns to have disbursed further loan of GBP 441,695 to Flagship Investments Limited as GBP 469,351 (closing balance GBP 1,887,672), GBP 50,894 to Quint Limited (closing balance GBP 429,436) and GBP 48,029 to Quint Eaton Place 2 Limited (closing balance GBP 61,349). The loan amount from Respondent No. 8 to Que Holdings Limited remained same as last year i.e. GBP 541,694. The aggregate closing loan figure to these three companies by Respondent No. 8 stood at GBP 2,920,151. As per the Respondent No. 8's claim of funds from Qatar and its funds flow analysis with regards to loan given to UK companies, Respondent No. 8 ran into further negative balance of GBP 568,274 after extending loan facility to his businesses in 2006, which is highly suspicious. (Annexure K)

b. Flagship Investments Limited's bank loan position stood at GBP 2,741,286.

c. Quint Limited bank loan position stood at GBP 2,308,396.

d. Quint Eaton Place 2 Limited availed bank loan of GBP 1,810,682.

e. Que Holdings Limited's loan to Flagship Investments Limited stood at GBP 10,000 (same as last year), to Quint Eaton Place 2 Limited stood at 454,193 (same as last year) and to Quint Limited stood at GBP 72,527 (same as last year). Further Que Holdings Limited's loan of GBP 60 from Quint Sloane Limited (formerly Quint Eaton Place Limited) in which Que Holdings Limited held 60% shares stood same.



f. Quint Eaton Place 2 Limited' loan amount from a BVI company named Alanna Services Limited stood at GBP 126,051.

g. Quint Limited loan amount from a BVI company named Lamkin SA stood at GBP 191,029.

h. Moreover, a building society loan of GBP 1,200,000 availed by Flagship Investment Limited remained outstanding this year.

i. Flagship Securities Limited reported undisclosed creditors of GBP 211,500 and gave a loan of GBP 5,583 to Flagship Investments Limited.

j. Flagship Investments Limited incurred a loss of GBP 359,339. Que Holdings Limited incurred a loss of GBP 4,529. Quint Limited incurred a loss of GBP 125,938. Quint Eaton Place 2 Limited reported a loss of GBP 62,641. Flagship Securities Limited made a profit of GBP 23,598. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 528,849.

k. No financial information of Quint Sloane Limited was made available.

l. No financial return displaying profit or loss of Hartstone Properties Limited was reported.

m. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited and Flagship Securities Limited.

10. **Observations & Conclusion**

a. How could Respondent No. 8 disburse further loan of GBP 568,274 to his businesses in UK when as per the Respondent No. 8's claim of funds from Qatar and its funds flow analysis, Respondent No. 8 ran into negative amount of GBP 442,844 after extending loan facility to his business.

b. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited and Flagship

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securities Limited were made available to ascertain the truthfulness of these financial statements.

c. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Eaton Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited and Flagship Securities Limited were made available.

d. No bank evidence of bank loans has been made available.

e. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

f. Alanna Services Limited had shareholding of 20% in Quint Eaton Place 2 Limited and also gave a loan of GBP 3,137 (aggregate balance GBP 126,051) to Quint Eaton Place 2 Limited. No record of Alanna Services Limited is made available except a disclosure that another director of Quint Eaton Place 2 Limited named Aasim Masood Mahmood had an interest in. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Alanna Services Limited whereas the intermediary of Alanna Services Limited is Minerva Trust and Corporate Services Limited. It is a highly suspicious arrangement. The partial ownership of the companies of Respondent No. 8 by offshore companies deems this a highly suspicious arrangement.

g. Lamkin SA had shareholding of 30% in Quint Limited and also gave a loan of GBP 9,540 (aggregate balance GBP 191,029)to Quint Limited. No record of Lamkin SA is made available. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Lamkin SA whereas the intermediary of Lamkin SA is Minerva Trust and Corporate Services Limited. It is a highly suspicious arrangement. The partial ownership of the companies of Respondent No. 8 by offshore companies deems this a highly suspicious arrangement.

h. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 528,849.



i. The absence of aforementioned record to substantiate the claim by Respondent No. 8, establishes that the whole Qatari transaction claims is subjective and without any financial record.

j. Further, the loan amount given by Respondent No. 8 to his businesses exceeded the available funds position with Respondent No. 8, which is a big question mark especially in view of his business making a net loss of GBP 232,007. Further funds movement from BVI companies into his UK companies also needs further probing and these BVI companies are his partners in UK business. The funds movements amongst the companies need to be substantiated in view of the banking record.

**Year 2006-2007**

11. **Details**

a. During the year 2007, Flagship Investments Limited disclosed repayment of director's loans to Respondent No. 8 amounting to GBP 217,542. Outstanding director's loans reduced from closing balance of 2006 amounting to GBP 1,887,672 to GBP 1,670,130 in 2007. Respondent No. 8 injected further loan of GBP 501,816 in Que Holdings Limited disclosing closing position of GBP 1,043,510. Further, director's loan amounting to GBP 35,031 was injected in Quint Limited disclosing closing position of GBP 464,467. Whereas either no loan was advanced or position remained same in other companies. Total aggregate disclosed directors loans in UK companies increased by GBP 319,305 during the year 2007. During the same year 2007 companies made windfall profits and an aggregate profit of GBP 1,227,806 was reported resulting improved liquidity position. These profits were ploughed back in 2008 to make further investments in real estate properties as no dividends were disclosed. (Annexure L)

b. In 2007, Que Holdings Limited received a Comber Group Inc. loan of GBP 1,700,000. Moreover, trade receivable of GBP 1,562,318 was disclosed from Flagship Securities Limited and GBP 1,350,680 was disclosed from Quint

Glocestar Limited. Que Holdings Limited routed funds that were generated from Comber Group Inc. to other associated companies and these funds were not directly parked in the investee companies which resulted improved financial position of group companies. Sources and uses of funds generated from Comber Group Inc. during the year 2007 raises suspicion as underlying terms and conditions and detail of properties mortgaged with financial institutions to generate funds need further scrutiny.

c. Flagship Investments Limited's bank loan position stood at GBP 2,935,992.

d. In case of Que Holdings Limited it disclosed receivables from Flagship Investments Limited (closing amount of GBP 116,547), whereas receivables from Quint Limited was increased by GBP 34,638.

e. A new company Quint Glocestar Limited was incorporated in the year 2007. The Company borrowed funds from Que Holdings Limited amounting to GBP 1,350,681. And an amount of GBP 2,180,000 was generated from bank loans.

f. Quint Limited disposed off its properties during the year 2007 and paid bank loans and loans received from associated companies. The Company also recorded an amount of GBP 188,000 as payable to M Safdar a related party of Respondent No. 8.

g. Quint Eaton Place 2 Limited disposed its properties and settled bank loans during the year 2007. The Company also recorded an amount of GBP 170,000 to M Safdar a related party.

h. Que Holdings Limited's loan from Quint Eaton Place Limited stood at GBP 374,458 from Quint Limited stood at 107,165. Further Que Holdings Limited's loan of GBP 60 from Quint Sloane Limited (formerly Quint Eaton Place Limited) in which Que Holdings Limited held 60% shares stood same.

i. Quint Eaton Place 2 Limited' loan amount from a BVI company named Alanna Services Limited stood at GBP Nil (2006: GBP 126,051).

j. Quint Limited loan amount from a BVI company named Lamkin SA stood at GBP Nil (2006: GBP191,029).

k. Flagship Securities's loan increased to GBP 7,362 (2006: GBP 5,583) to Flagship Investments Limited.

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l. Flagship Investments Limited reported a profit of GBP 3,237. Que Holdings Limited incurred a loss of GBP 18,936. Quint Limited reported a profit of GBP 612,026. Quint Eaton Place 2 Limited reported a profit of GBP 446,003. Flagship Securities Limited made a profit of GBP 197,490. Total profit reported in this year by HSN companies stood at GBP 1,227,806.

m. No financial information of Quint Sloane Limited was made available.

n. No financial return displaying profit or loss of Hartstone Properties Limited was reported.

o. HSN was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited and Flagship Securities Limited.

## 12. Observations & Conclusion

a. How could HSN disburse further loan of GBP 319,305 to his businesses in UK when as per the HSN's claim of funds from Qatar and its funds flow analysis, HSN ran into negative amount of GBP 762,149 after extending loan facility to his business.

b. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited and Flagship Securities Limited were made available to ascertain the truthfulness of these financial statements.

c. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited and Flagship Securities Limited were made available.

d. No bank evidence of bank loans has been made available.

e. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.



f. Loan from Alanna Services Limited to Quint Eaton Place 2 Limited of GBP 3,137 126,051 stands retired. No record of Alanna Services Limited is made available except a disclosure that another director of Quint Eaton Place 2 Limited named Aasim Masood Mahmood had an interest in. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Alanna Services Limited whereas the intermediary of Alanna Services Limited is Minerva Trust and Corporate Services Limited.

m. Loan from Lamkin SA to Quint Limited of GBP 191,029 also stands retired. No record of Lamkin SA is made available. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Lamkin SA whereas the intermediary of Lamkin SA is Minerva Trust and Corporate Services Limited. The partial ownership of the companies of Respondent No. 8 by offshore companies deems this a highly suspicious arrangement.

g. The cumulative profit/loss position of HSN companies in this year stood at Profit of GBP 1,227,806.

h. Movement in the companies' assets is nominal and major transactions are between group companies.

**Year 2007-2008**

13. **Details**

a. Respondent No. 8 reported in the financial returns to have GBP 1,129,667 closing balance of loan to Flagship Investments Limited (last year GBP 1,670,130). Respondent No. 8 reported not have given any loan to any of his other businesses in UK. (Annexure M)

b. Flagship Investments Limited's bank loan / building society loan position stood at GBP 3,204,664 (last year 2,935,992). The financial statements did not distinguish between the amount relating to bank loan and the amount relating to building society loan.



c. Quint Gloucester Limited's bank loan stood at GBP 3,827,975 (last year was GBP 2,180,000) and it has creditors (without breakup and detail) of GBP 208,582.

d. Flagship Investment Limited's loan to Flagship Securities Limited stood at GBP 175,274 thereby an increased amount of GBP 167,912 was given this year.

e. Que Holdings Limited's loan to Flagship Investments Limited stood at GBP 312,288 thereby an increase of GBP 195,741 this year and loan to Quint Paddington Limited stood at GBP 503,733 (last year was NIL). Que Holdings Limited's loan to Quint Gloucester Place Limited stood at GBP 1,296,650 (last year was GBP 1,350,680) and Que Holdings Limited's receivable from Quint Gloucester Place Limited was GBP 35,000.

f. Flagship Securities Limited loan to Quint Gloucester Place Limited stood at GBP 84,012 (last year was GBP 33,746) thereby an increase of GBP 50,266, loan to Que Holdings Limited stood at GBP 114,701 (last year NIL) and loan to Quint Paddington Limited Stood at GBP 49,916.

g. Coomber Group's; a BVI Company whose no ownership and financial information is available, loan to Flagship Securities Limited stood at GBP 150,000 and loan to Que Holdings Limited stood at GBP 1,700,000.

h. Quint Limited's loan to Que Holdings Limited stood at GBP 70.

i. Quint Eaton Place 2 Limited loan to Que Holdings Limited stood at GBP 80.

j. Quint Paddington Limited loan to Flagship Securities Limited stood at GBP 199,552 and it obtained loan from Capital FZE; a UAE based family concern, amounting to GBP 614,988. Further, Quint Paddington obtained bank loan of GBP 2,131,418.

k. Flagship Investments Limited incurred a loss of GBP 213,281. Que Holdings Limited made a profit of GBP 289,101. Quint Gloucester Place Limited incurred a loss of GBP 88,552. Flagship Securities Limited incurred a loss of GBP 376,026. Quint Paddington Limited incurred loss of GBP 70,095. No financial statements were made available for Hartstone Properties Limited, Quint Eaton Place 2 Limited, Quint Slaone Limited and Quint Limited. Total loss incurred in this year by Respondent No. 8 companies was GBP 458,853.

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l. \ Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited, Quint Gloucester Limited, Quint Paddington and Flagship Securities Limited.

## 14. Observations & Conclusion

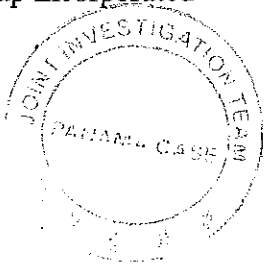
a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited, Quint Gloucester Limited, Quint Paddington and Flagship Securities Limited were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Sloane Limited, Quint Eaton Place 2 Limited, Quint Limited, Quint Gloucester Limited, Quint Paddington and Flagship Securities Limited were made available.

c. No bank evidence of bank loans has been made available.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. Coomber Group obtained loan from Deutsche Bank (Suisse) S.A. amounting to GBP 7 million by mortgaging properties located at 16 Avenfield House 117 – 128 Park Lane London and 16A Avenfield House 117 – 128 Park Lane London. There were three borrowers namely Nielsen Enterprises Limited, Nescol Limited and Coomber Group Incorporated. The loan was distributed amongst Nielsen Enterprises Limited, Nescol Limited and Coomber Group as GBP 1.75 million to Nielson Enterprises Limited and Nescoll Limited each and GBP 3.5 million to Coomber Group Incorporated. As per the legal opinion dated Aug 13, 2008 of Farara Kerins, the facility agreement of the loan from the bank was dated Aug 06, 2008 whereas the loan from Coomber Group Incorporated was disclosed in the financial statements of Que Holdings Limited in 2006-2007. In 2007-2008, Que Holdings Limited reported same loan position from Coomber Group Incorporated



and Flagship Securities Limited had loan outstanding from Coomber Group Incorporated amounting to GBP 150,000. In absence of related banking evidence, it appears that Respondent No. 8 again created loan from a BVI company to fill the financial gaps.

f. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 458,853.

g. The absence of aforementioned record to substantiate the claim by Respondent No. 8, establishes that the whole Qatari transaction claims is subjective and without any financial record.

h. Further, the loan amount given by Respondent No. 8 to his businesses exceeded the available funds position with Respondent No. 8, which is a big question mark especially in view of his business making a net loss of GBP 458,853. Further funds movement from Coomber Group Incorporated; a BVI companies into his UK companies also needs further probing.

i. From the analysis of all these years, it is evident that all funds movements amongst his UK companies, loans from banks/building societies and funds flow from BVI companies need to be substantiated in view of the banking record as the financial transactions amongst his companies are merely financial web to hide the actual sources and uses of funds. No banking record was made available at all by Respondent No. 8.

**Year 2008-09**

15. **Details**

a. Respondent No. 8 reported in the financial returns to have disbursed further loan of GBP 361,771 to Flagship Investments Limited with closing balance of GBP 1,491,438 (last year was GBP 1,129,667), GBP 250,217 to Flagship Securities Limited (last year was NIL) and GBP 310,500 to Que Holdings Limited (last year was NIL). In year 2009, Respondent No. 8 extended total amount of GBP of GBP



922,488 to these companies with a closing balance of loans outstanding on these companies towards Respondent No. 8 to the tune of GBP 2,052,155. (Annexure N)

b. Flagship Investments Limited's bank & building society loan position stood at GBP 3,179,687 (last year it stood at GBP 3,204,664).

c. Flagship Investments Limited reported loan to Flagship Securities Limited of GBP 208,490.

d. Que Holdings Limited liability of loan facility from Coomber Group Inc, (a BVI company) remained at GBP 1,700,000.

e. Que Holdings Limited reported closing loan amount of GBP 312,288 to Flagship Investments Limited, of GBP 533,733 to Quint Paddington Limited and of GBP 1,784,162 to Quint Gloucester Place Limited. Further GBP 35,000 was reported as payable by Quint Gloucester Place Limited to Que Holdings Limited.

f. Que Holdings Limited reported loan of GBP 80 from Quint Eaton Place 2 Limited and GBP 70 from Quint Limited. Quint Eaton Place 2 Limited was jointly owned by Respondent No. 8 and Alanna Services Limited (a BVI Company). Likewise, Quint Limited was jointly owned by Respondent No. 8 and Lamkin SA (a BVI company).

g. Quint Gloucester Place Limited availed bank loan of GBP 4,892,363 and had creditors of GBP 93,017

h. Flagship Securities Limited reported having given loan of GBP 309,423 to Que Holdings Limited and GBP 103,845 to Quint Paddington Limited.

i. Flagship Securities Limited liability of loan facility from Coomber Group Inc, (a BVI company) remained at GBP 150,000.

j. Quint Eaton Place 2 Limited' loan amount from a BVI company named Alanna Services Limited stood at GBP 126,051.

k. Quint Limited loan amount from a BVI company named Lamkin SA stood at GBP 191,029.

l. Quint Paddington Limited had closing bank loan position of GBP 2,218,092 and had given loan of GBP 197,642 to Flagship Investments Limited. Moreover, the the loan liability towards Capital FZE (a UAE company of close relative) remained at GBP 615,000.



m. Flagship Investments Limited incurred a loss of GBP 378,010. Que Holdings Limited reported a profit of GBP 6,500. Quint Gloucester Place Limited incurred a loss of GBP 129,726. Flagship Securities Limited incurred a loss of GBP 27,553. Quint Paddington Limited incurred a loss of GBP 785,085. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 1,313,874

n. No financial information of Quint Limited was made available by Respondent No. 8.

o. No financial information of Quint Eaton Place 2 Limited was made available by Respondent No. 8.

p. No financial information of Quint Sloane Limited was made available by Respondent No. 8.

q. No financial information of Hartstone Properties Limited was reported.

r. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited and Flagship Securities Limited.

16. **Observations & Conclusion**

a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available by Respondent No. 8.



c. No bank evidence of bank loans has been made available by Respondent No. 8.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. Alanna Services Limited had shareholding of 20% in Quint Eaton Place 2 Limited and had outstanding loan of GBP 80 to Que Holdings Limited. No record of Alanna Services Limited is made available except a disclosure made previously that another director of Quint Eaton Place 2 Limited named Aasim Masood Mahmood had an interest in. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Alanna Services Limited whereas the intermediary of Alanna Services Limited is Minerva Trust and Corporate Services Limited.

n. Lamkin SA had shareholding of 30% in Quint Limited and had an outstanding loan of GBP to Que Holdings Limited. No record of Lamkin SA is made available. It has been found that Minerva Services Limited and Minerva Nominees Limited are the shareholders of Lamkin SA whereas the intermediary of Lamkin SA is Minerva Trust and Corporate Services Limited. The partial ownership of the companies of Respondent No. 8 by offshore companies deems this a highly suspicious arrangement.

f. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 1,313,874.

g. Further funds movement from BVI companies into his UK companies also needs further probing and these BVI companies are his partners in UK business. The funds movements amongst the companies need to be substantiated in view of the banking record that Respondent No. 8 refused to provide.

**Year 2009-2010**

17. **Details**

a. Respondent No. 8 reported in the financial returns to have disbursed further loan of GBP 26,688 to Flagship Investments Limited with closing balance of GBP

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1,518,126, further loan of GBP 361,742 to Flagship Securities Limited with closing balance of GBP 611,959 and further loan of GBP 75,047 to Que Holdings Limited with closing balance of GBP 385,547. In the year 2010, Respondent No. 8 extended further amount of GBP 463,477 with a closing balance of loans outstanding on these companies towards Respondent No. 8 to the tune of GBP 2,515,632 (Annexure O).

b. Flagship Investments Limited's bank loan liability stood at GBP 2,025,000 & building society loan position stood at GBP 1,120,849

c. Flagship Investments Limited reported reversal of loan from Flagship Securities Limited with a closing balance of GBP 311,504. Last year, GBP 208,490 was a closing loan amount of Flagship Investment Limited to Flagship Securities Limited. This shows that during this year Flagship Securities Limited must have made a net payment of GBP 519,994

d. Que Holdings Limited liability of loan facility from Coomber Group Inc, (a BVI company) remained at GBP 1,700,000.

e. Que Holdings Limited reported closing loan amount of GBP 746,751 to Quint Paddington Limited and of GBP 1,677,492 to Quint Gloucester Place Limited. Further GBP 35,000 was reported as payable by Quint Gloucester Place Limited to Que Holdings Limited.

f. Quint Gloucester Place Limited availed bank loan of GBP 5,200,000 and had other creditors of GBP 270,175.

g. Flagship Securities Limited reported closing loan figure of GBP 41,416 to Que Holdings Limited, of GBP 192,724 to Quint Gloucester Place Limited and of GBP 311,504 to Flagship Investments Limited.

h. Flagship Securities Limited liability of loan facility from Coomber Group Inc, (a BVI company) now stood at GBP 268,000 (last year was GBP 150,000) that means a further loan of GBP 118,000 was given by Coomber Group Inco. During 2010.

i. Quint Paddington Limited had closing loan liability towards Capital FZE (a UAE company of close relative) remained at GBP 615,000.



j. Flagship Investments Limited incurred a loss of GBP 34,902. Que Holdings Limited reported a profit of GBP 2,238. Quint Gloucester Place Limited reported a profit of GBP 324,287. Flagship Securities Limited incurred a loss of GBP 18,524. Quint Paddington Limited incurred a loss of GBP 1,367,726. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 1,094,630

k. No financial information of Quint Limited was made available by Respondent No. 8.

l. No financial information of Quint Eaton Place 2 Limited was made available by Respondent No. 8.

m. No financial information of Quint Sloane Limited was made available by Respondent No. 8.

n. No financial information of Hartstone Properties Limited was reported.

o. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited and Flagship Securities Limited.

18. **Observations & Conclusion**

a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available by Respondent No. 8.

c. No bank evidence of bank loans has been made available by Respondent No. 8.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 1,094,630.

**Year 2010-2011**

19. **Details**

a. Respondent No. 8 reported in the financial returns to have closing balance of GBP 1,386,329 as loan to Flagship Investments Limited, closing balance of GBP 298,610 as loan to Flagship Securities Limited and closing balance of GBP 358,158 as loan to Que Holdings Limited. This year, Respondent No. 8 gave a new loan of GBP 603,000 to Quint Gloucester Place Limited thereby the closing balance of all loans outstanding on these companies towards Respondent No. 8 stood at GBP 2,646,097(Annexure P).

b. Flagship Investments Limited's bank loan liability remained same at GBP 2,025,000 whereas building society loan now was reported as NIL, which stood at GBP 1,120,849 in 2010.

c. Flagship Investments Limited gave new loans to Quint Gloucester Place Limited of GBP 78,443 and to Quint Paddington Limited of GBP 5,150.

d. Que Holdings Limited liability of loan facility from Coomber Group Inc, (a BVI company) remained at GBP 1,700,000.

e. Que Holdings Limited reported closing loan amount of GBP 64,877 to Flagship Investments Limited, GBP 88,985 to Flagship Securities Limited, GBP 747,632 to Quint Paddington Limited and GBP 1,463,677 to Quint Gloucester Place Limited.

f. Quint Gloucester Place Limited availed bank loan of GBP 4,797,000 and had other creditors of GBP 157,385.



g. Flagship Securities Limited reported closing loan figure of GBP 9,199 to Quint Paddington Limited, GBP 232,360 to Quint Gloucester Place Limited and GBP 137,942 to Flagship Investments Limited.

h. Flagship Securities Limited liability of loan facility from Coomber Group Inc, (a BVI company) now stood at GBP 313,000 (last year was GBP 268,000) that means a further loan of GBP 45,000 was given by Coomber Group Inco. During 2011.

i. Quint Paddington Limited had closing loan liability towards Capital FZE (a UAE company of close relative) remained at GBP 615,000.

j. Flagship Investments Limited incurred a loss of GBP 135,608. Que Holdings Limited incurred loss of GBP 2,379. Quint Gloucester Place Limited reported a profit of GBP 29,258. Flagship Securities Limited incurred a loss of GBP 131,565. Quint Paddington Limited incurred a loss of GBP 1,379,081. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 1,619,375

k. A new company namely Flagship developments Limited was incorporated on Sept 15, 2010 and Respondent No. 8 was the director of the company however no information was made available in this regard by Respondent No. 8.

l. No financial information of Quint Limited was made available by Respondent No. 8.

m. No financial information of Quint Eaton Place 2 Limited was made available by Respondent No. 8.

n. No financial information of Quint Sloane Limited was made available by Respondent No. 8.

o. No financial information of Hartstone Properties Limited was reported.

p. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Developments Limited and Flagship Securities Limited.



20. **Observations & Conclusion**

a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Flagship Developments Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available by Respondent No. 8.

c. No bank evidence of bank loans has been made available by Respondent No. 8.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 1,619,375.

**Year 2011-2012**

21. **Details**

a. Respondent No. 8 reported in the financial returns to have closing balance of GBP 1,728,423 as loan to Flagship Investments Limited (increase of GBP 342,094 from last year). There was no outstanding loan of Respondent No. 8 on another company this year which means that he was paid back GBP 298,610 by Flagship Securities Limited, GBP 358,158 by Que Holdings Limited GBP 603,000 by Quint Gloucester Place Limited (Annexure Q).



b. Flagship Investments Limited's cleared full bank loan liability of GBP 2,025,000 this year thus reported NIL in 2012.

c. Flagship Investments Limited new loan to Flagship Securities Limited stood at GBP 416,838.

d. Que Holdings Limited liability of loan facility from Coomber Group Inc, (a BVI company) was reported NIL this year which was GBP 1,700,000 till last year.

e. Que Holdings Limited reported closing loan amount of GBP 428,517 to Flagship Investments Limited (increase of GBP 363,640), and GBP 772,628 to Quint Paddington Limited (increase of GBP 24,996). Creditor payable by Que Holdings Limited stood at GBP 3,770.

f. Quint Gloucester Place Limited had given loan of GBP 897,807 to Que Holdings Limited and GBP 615,000 to Quint Paddington.

g. Quint Gloucester Place Limited reported NIL bank loan thereby meaning that it paid off GBP 4,797,000. Its other creditors stood at GBP 165,274.

h. Flagship Securities Limited reported closing amount of debtors of GBP 5,501 and creditors of GBP 5,252.

i. Quint Paddington Limited paid back the loan of Capital FZE amounting to GBP 615,000 as it is reported as NIL this year

j. Flagship Investments Limited reported a profit of GBP 193,897. Que Holdings Limited incurred loss of GBP 5,345. Quint Gloucester Place Limited reported a profit of GBP 1,281,201. Flagship Securities Limited incurred a loss of GBP 83,324. Quint Paddington Limited incurred a loss of GBP 1,388,228. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 1,799

k. No financial information of Quint Limited was made available by Respondent No. 8.

l. No financial information of Quint Eaton Place 2 Limited was made available by Respondent No. 8.

m. No financial information of Quint Sloane Limited was made available by Respondent No. 8.

n. No financial information of Hartstone Properties Limited was reported.



o. No financial information of Flagship Developments Limited was made available by Respondent No. 8

p. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Developments Limited and Flagship Securities Limited.

22. **Observations & Conclusion**

a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship developments Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available by Respondent No. 8.

c. No bank evidence of bank loans has been made available by Respondent No. 8.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 1,799.



**Year 2012-2013**

23. **Details**

a. Respondent No. 8 reported in the financial returns to have closing balance of GBP 1,643,998 as loan to Flagship Investments (Annexure R).

b. Flagship Investments Limited loan to Flagship Securities Limited stood at GBP 521,356.

c. Que Holdings Limited reported closing loan amount of GBP 260,083 to Flagship Investments Limited and GBP 778,853 to Quint Paddington Limited. Creditor payable by Que Holdings Limited stood at GBP 1,665.

d. Quint Gloucester Place Limited had closing loan amount of GBP 727,799 to Que Holdings Limited and GBP 615,000 to Quint Paddington.

e. Quint Gloucester Place Limited reported other creditors stood at GBP 4,680.

f. Flagship Securities Limited reported loan of GBP 3,000 to Quint Gloucester Place Limited and GBP 3,000 to Quint Paddington Limited.

g. Flagship Investments Limited incurred a loss of GBP 194,791. Que Holdings Limited reported profit of GBP 73. Quint Gloucester Place Limited incurred a loss of GBP 15,401. Flagship Securities Limited incurred a loss of GBP 104,424. Quint Paddington Limited incurred a loss of GBP 1,398,353. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 1,712,896

h. No financial information of Quint Limited was made available by Respondent No. 8.

i. No financial information of Quint Eaton Place 2 Limited was made available by Respondent No. 8.

j. No financial information of Quint Sloane Limited was made available by Respondent No. 8.

k. No financial information of Hartstone Properties Limited was reported.

l. No financial information of Flagship Developments Limited was made available by Respondent No. 8

JOINT INVESTIGATION TEAM PANAMA CASE

m. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Developments Limited and Flagship Securities Limited.

24. **Observations & Conclusion**

a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship developments Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available by Respondent No. 8.

c. No bank evidence of bank loans has been made available by Respondent No. 8.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 1,712,896.

**Year 2013-2014**

25. **Details**

a. Respondent No. 8 reported in the financial returns to have closing balance of GBP 1,819,930 as loan to Flagship Investments (Annexure S).

JOINT INVESTIGATION TEAM PANAMA CASE

b. Flagship Investments Limited loan to Flagship Securities Limited stood at GBP 632,826. A new offshore company namely Hiltern International Limited emerged this year that has loan balance to Flagship Investments Limited of GBP 32,000.

c. Que Holdings Limited reported closing loan amount of GBP 231,681 to Flagship Investments Limited and GBP 791,680 to Quint Paddington Limited. Creditor payable by Que Holdings Limited stood at GBP 2,000.

d. Quint Gloucester Place Limited had closing loan amount of GBP 724,965 to Que Holdings Limited and GBP 615,000 to Quint Paddington.

e. Quint Gloucester Place Limited reported other creditors of GBP 1,800.

f. Flagship Securities Limited reported creditors of GBP 3,629.

g. Flagship Investments Limited incurred a loss of GBP 119,906. Que Holdings Limited incurred loss of GBP 3,179. Quint Gloucester Place Limited incurred a loss of GBP 10,517. Flagship Securities Limited incurred a loss of GBP 103,280. Quint Paddington Limited incurred a loss of GBP 1,408,580. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 1,645,462

h. No financial information of Quint Limited was made available by Respondent No. 8.

i. No financial information of Quint Eaton Place 2 Limited was made available by Respondent No. 8.

j. No financial information of Quint Sloane Limited was made available by Respondent No. 8.

k. No financial information of Hartstone Properties Limited was reported.

l. No financial information of Flagship Developments Limited was made available by Respondent No. 8

m. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Developments Limited and Flagship Securities Limited.



26. **Observations & Conclusion**

a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship developments Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available by Respondent No. 8.

c. No bank evidence of bank loans has been made available by Respondent No. 8.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 1,645,462.

f. A new offshore company namely Hiltern International Limited emerged this year that has loan balance to Flagship Investments Limited of GBP 32,000. Despite extensive search on interwork, no information was found. Moreover, Respondent No. 8 did not provide any information on this company and transactions relating to it.

**Year 2014-2015**

27. **Details**

a. Respondent No. 8 reported in the financial returns to have closing balance of GBP 21,119,330 as loan to Flagship Investments (an increase of GBP 299,400) (Annexure T).

JOINT INVESTIGATION TEAM PANAMA CASE

b. Flagship Investments Limited loan to Flagship Securities Limited stood at GBP 722,213 (increase of GBP 89,387). An offshore company namely Hiltern International Limited's loan to Flagship Investments Limited stood at GBP 32,000. Flagship Investments Limited availed a fresh bank loan of GBP 485,000.

c. Que Holdings Limited reported closing loan amount of GBP 208,463 to Flagship Investments Limited and GBP 801,857 to Quint Paddington Limited. Creditor payable by Que Holdings Limited stood at GBP 2,500.

d. Quint Gloucester Place Limited had closing loan amount of GBP 714,801 to Que Holdings Limited and GBP 615,000 to Quint Paddington.

e. Quint Gloucester Place Limited reported other creditors of GBP 1,850.

f. Flagship Securities Limited reported creditors of GBP 4,469.

g. Flagship Investments Limited incurred a loss of GBP 176,037. Que Holdings Limited incurred loss of GBP 3,378. Quint Gloucester Place Limited incurred a loss of GBP 10,214. Flagship Securities Limited incurred a loss of GBP 103,100. Quint Paddington Limited incurred a loss of GBP 1,418,807. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 1,711,536

h. No financial information of Quint Limited was made available by Respondent No. 8.

i. No financial information of Quint Eaton Place 2 Limited was made available by Respondent No. 8.

j. No financial information of Quint Sloane Limited was made available by Respondent No. 8.

k. No financial information of Hartstone Properties Limited was reported.

l. No financial information of Flagship Developments Limited was made available by Respondent No. 8

m. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Developments Limited and Flagship Securities Limited.



28. **Observations & Conclusion**

a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship developments Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available by Respondent No. 8.

c. No bank evidence of bank loans has been made available by Respondent No. 8.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 1,711,536.

f. A new offshore company namely Hiltern International Limited emerged last year that had loan balance to Flagship Investments Limited of GBP 32,000. Despite extensive search on interwork, no information was found. Moreover, Respondent No. 8 did not provide any information on this company and transactions relating to it.

**Year 2015-2016**

29. **Details**

a. Respondent No. 8 reported in the financial returns to have closing balance of GBP 1,972,279 as loan to Flagship Investments (Annexure U).

JOINT INVESTIGATION TEAM PANAMA CASE

b. Flagship Investments Limited loan to Flagship Securities Limited stood at GBP 829,544 (increase of GBP 107,331). An offshore company namely Hiltern International Limited's loan to Flagship Investment Limited of GBP 32,000. Bank Loan is reported as NIL.

c. Que Holdings Limited reported closing loan amount of GBP 185,523 to Flagship Investments Limited and GBP 802,154 to Quint Paddington Limited. Creditor payable by Que Holdings Limited stood at GBP 2,500.

d. Quint Gloucester Place Limited had closing loan amount of GBP 704,504 to Que Holdings Limited and GBP 615,000 to Quint Paddington.

e. Quint Gloucester Place Limited reported other creditors of GBP 2,000.

f. Flagship Securities Limited reported creditors of GBP 2,405.

g. Flagship Investments Limited made profit of GBP 247,379. Que Holdings Limited incurred loss of GBP 2,395. Quint Gloucester Place Limited incurred a loss of GBP 12,909. Flagship Securities Limited incurred a loss of GBP 105,341. Quint Paddington Limited incurred a loss of GBP 1,429,254. Total loss incurred in this year by Respondent No. 8 companies stood at GBP 1,302,520

h. No financial information of Quint Limited was made available by Respondent No. 8.

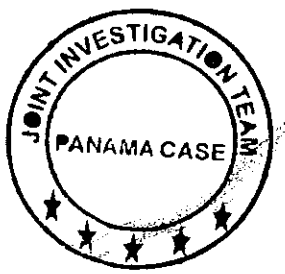
i. No financial information of Quint Eaton Place 2 Limited was made available by Respondent No. 8.

j. No financial information of Quint Sloane Limited was made available by Respondent No. 8.

k. No financial information of Hartstone Properties Limited was reported.

l. No financial information of Flagship Developments Limited was made available by Respondent No. 8

m. Respondent No. 8 was the Director of Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Developments Limited and Flagship Securities Limited.



30. **Observations & Conclusion**

a. No bank record detail of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship developments Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available to ascertain the truthfulness of these financial statements.

b. Further, no tax return documentations of Respondent No. 8, Flagship Investment Limited, Hartstone Properties Limited, Que Holdings Limited, Quint Gloucester Place Limited, Quint Sloane Limited, Quint Paddington Limited, Quint Limited, Quint Eaton Place 2 Limited, Flagship Securities Limited, Alanna Services Limited, Lamkin SA and Coomber Group Inc. were made available by Respondent No. 8.

c. No bank evidence of bank loans has been made available by Respondent No. 8.

d. No banking evidence of inter-corporate funding has been made available to ascertain the factual position of reported loans positions.

e. The cumulative profit/loss position of Respondent No. 8 companies in this year stood at Loss of GBP 1,302,520.

f. A new offshore company namely Hiltern International Limited emerged last year that had loan balance to Flagship Investments Limited of GBP 32,000. Despite extensive search on interwork, no information was found. Moreover, Respondent No. 8 did not provide any information on this company and transactions relating to it.



**Annexure B**

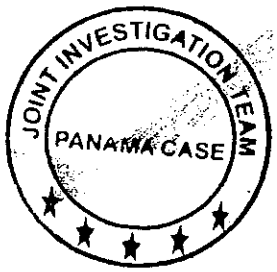
## FLAGSHIP INVESTMENTS LIMITED

**Financial Statements 2002-2016**

| Comments | |
|---|---|
| **Loan Document of National Bank of Dubai- Year ended March 31, 2002** | Charge document available on Companies House Website states that amounts owed by the Company to National Westminister Bank, whereas loan was granted b National Bank of Dubai as per given docs. Maximum loan amount of GBP 232,500 was allowed.<br><br>As per loan document of National Bank of Dubai property was of value GBP 418,500, however, as per financial statements of 2002, property was disclosed at GBP 513,831. |
| **Financial statements for the year 2003** | 2003-Financial Statements for the year 2003 and related supporting documents of bank/building society loans of GBP 1,200,000 are missing |
| | Financial statements of year 2003 available on Companies House Website states following disclosure:<br>Bank loans/overdrafts: GBP 416,550<br>Building Society Loan: GBP 1,200,000<br>Company's maximum limit of bank loan was GBP 232,500 however bank loans disclosed exceeded limits. Properties of GBP 2,491,391 were reported in the year 2003. Only Woolwich lease agreement provided wherein property purchase price of GBP 385,000 was disclosed. Sources of acquisition of properties/detail of properties is required and directors loans were not sufficient. **Addition of property of GBP 385,700 (leasehold property acquired through Woolwich) was disclosed in the year 2004 instead of disclosing it in 2003 as mortgage charge was registered in August 2002 and was required to be disclosed in 2003.** |

JOINT INVESTIGATION TEAM
PANAMA CASE

| | |
|---|---|
| **Financial year 2005** | **During the financial year 2005 bank loans/overdrafts of 1,020,000 was disclosed. However, relevant supporting documents are not available evidencing relevant details and properties against which such loan was secured.** During the year, Company also secured Bank of Scottland loan of GBP 1,050,000 against three properties having fair value of GBP 1,400,000 were motgaged. Company recorded total addition of GBP 1,511,914 in properties and revaluation surplus of GBP 369,834. It transpires that properties against additional bank loan of 1,020,000 were not acquired/disclosed. |
| **Financial year 2006** | During the financial year 2006 bank loans and overdrafts is a secured loan of GBP 1,662,573, whereas total secured loans were amounting to GBP 1,474,000 (192,000+232,000+1,050,000) of Woolwich, National Bank of Dubai and Bank of Scottland. Evidence of properties of GBP 1,014,660 acquired during the year is required. |
| Financial year 2007 | During the year **disposals of GBP 1,653,909** of property was disclosed and bank loans overdraft of 1,690,294 were paid. However relevant disclosures/documents evidencing relevant details are not available. |
| Financial year 2009 | Note 7 discloses that tangible fixed assets under freehold investments properties is GBP 1,650,000 relating to this property and 50% of this property has been treated as owned by Flagship Investments Limited. Whereas, 50% pertains to Hartstone Properties Limited. Relevant evidence is required. |
| Financial year 2011 | During the year disposal of properties of GBP 1,650,000 were recorded and building society loan of 1,120,849 was settled. However evidence is not available. |
| Financial year 2014 | Receivables from Hiltern International Limited disclosed, a company under common control. |



## FLAGSHIP INVESTMENTS LIMITED

**Financial Statements 2002-2016**

| Comments on missing documents | |
|---|---|
| **Financial statements for the year 2003** | 2003-Financial Statements for the year 2003 are missing. |
| **2004- Bank of Scotland loan** | Valuation of property having value of GBP 1,400,000 is not available along with loan documents. |
| **2012/ Management accounts** | Unaudited financial statements for the year 2012 were provided. |
| **2013/ Management accounts** | Unaudited financial statements for the year 2013 were provided. |
| **2014/ Management accounts** | Unaudited financial statements for the year 2013 were provided. |



## QUINT LIMITED

**Financial Statements 2004-2007**

| Comments on missing documents | |
|---|---|
| **Financial statements for the year 2004 - Management accounts** | Auditors report was not found with financial statements of 2004.<br><br>Balance Sheet not found attached. |
| **Investec Private Bank UK Limited** | Bank statements/utility bills of Mr. HN Sharif, Mr. A Mahmood and Mr. JG Hester for last three months required, however, not attached as per loan documents. |
| **2006- Financial Statements** | Balance Sheet not found attached. |
| **2007- Financial Statements** | Balance Sheet not found attached. |



## QUE HOLDINGS LIMITED

**Financial Statements 2004-2016**

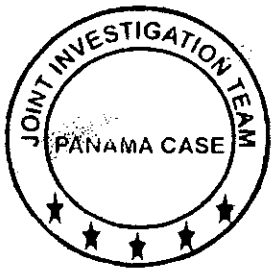
| Comments on missing documents | |
|---|---|
| **Financial statements for the year 2004 - Management accounts** | Auditors report was not found with financial statements of 2004. |
| **Financial statements for the year 2005 - Management accounts** | Auditors report was not found with financial statements of 2004. |
| **Financial statements for the year 2011** | Directors report was not signed. |
| **Financial statements for the year 2012 - Management accounts** | Audited financial statements are not available. |
| **Financial statements for the year 2013 - Management accounts** | Audited financial statements are not available. |
| **Financial statements for the year 2014 - Management accounts** | Audited financial statements are not available. |
| **Financial statements for the year 2015 - Management accounts** | Audited financial statements are not available. |



## QUINT ETAM PLACE LIMITED

**Financial Statements 2004-2007**

| Comments on missing documents | |
|---|---|
| **Security of Loan Agreement dated September 10, 2004** | Interest shortfall guarantee of GBP 100,000 from Mr. H Sharif and A Mahmood are not found with loan documents. |
| **Financial Statements July 2004- Management Accounts** | Auditors report not found. Statement of Profit and Loss not found. |
| **Bank of Scottland Loan document of September 10, 2004** | Professional valuation report of property having value of GBP 2,800,000 is not found. |
| **Bank of Scottland Loan document of September 22, 2004** | Porfessional valuation report of property having value of GBP 2,800,000 is not found. |



## QUINT EATON PLACE 2 LIMITED

**Financial Statements 2004-2007**

| Comments | |
|---|---|
| **Financial Statements for the year 2004** | Stocks of 88,626 - Relevant details are not available. |
| **Financial statements for the year 2005** | Note 12 to financial statements for the year 2005 states that on June 28, 2006 the Company sold all stock for GBP 3,400,000. Carrying value of stock was GBP 1,803,842 as at March 31, 2005. |
| **Financial statements for the year 2007** | During the year Company sold property for GBP 3,400,000. Carrying value of property as on March 31, 2006 was 2,301,049. **Company also paid a sales fee of GBP 170,000 to Capt. Safdar relating to disposal of the developed proerty. Relevant details are required. Later on Company dissolved.** |

JOINT INVESTIGATION TEAM
PANAMA CASE

## QUE HOLDINGS LIMITED

Financial Statements 2004-2016

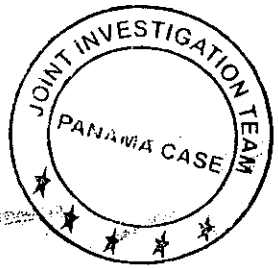
| | Comments |
|---|---|
| **Memorandum of Association** | Memorandum of Association does not explicitly provide that Que Holdings Limited can be a holding company. |
| **Financial statements for the year 2007** | Loan from Coomber Group Inc amounting to GBP 1,700,000 was received and also advanced the amount to subsidiary companies. Evidence is required.Amount advanced is interest free. Other debtors of GBP 1,678,865 for which details were not disclosed. |
| **Financial statements for the year 2011** | Company has debtors of GBP 2,365,171 that are due from various associated/related undertakings. Company is channeling its funds to associated companies without any interest. Administration Expenses are also jointly incurred by group companies and these amounts are owed to the Company by various associated companies. Despite significant debtors Company turnover was nil and its loss after tax was GBP 2,379. Reasons for this business venture may be sought. |
| **2004-2016** | Company's turnover remained nill during the period. Reasons. |

JOINT INVESTIGATION TEAM PANAMA CASE

## QUINT PADDINGTON LIMITED

**Financial Statements 2008-2016**

| | Comments |
|---|---|
| **Financial statements for the year 2008** | Financial Statements for the Year Ended March 31, 2008, represents a loan from a bank. The loan offer document from Allied Irish Bank mentions one of the pre-purchase condition to deposit upfront cash of GBP 850,000 from the Borrower, however, the accounts do not represent any balance as Cash and Bank. Quint Paddington Limited as well as the Allied Irish Bank should be required to provide attested true copies of Loan Documents and the proofs for compliance with the pre purchase condition as mentioned above. Documents authenticating Charge created on the property of the company should also be provided. |
| **Financial statements for the year 2008 and 2009** | 2008 and 2009 accounts also represent receivable balance from Flagship Investments Limited of GBP 199,552 and GBP 197,642, respectively. The company should be required to provide documentary evidence to validate the mentioned receivables. |
| **Financial statements for the year 2010** | The 2010 accounts represents disposal of property at a loss of GBP 416,087 (excluding write down of property amounting GBP 500,000 in 2009 accounts). Detailed purchase and sale history of the property along with details of counter parties involved are required. |
| **Financial statements for the year 2008 and 2011** | 2008 till 2011 accounts represent loan from Capital FZE amounting to GBP 615,000, which was retired in 2012, however, another new loan with same amount to GBP 615,000 was obtained from Quint Gloucester Limited in the same year. Proper documentary proof of the aforementioned transactions for loan retired and sanctioned are required to authenticate the transactions reported in the accounts of the companies. |
| **Financial statements for the year 2008 and 2016** | The company has obtained numerous loans from its associated undertakings from 2008 till 2016. Associates includes; Que Holdings Limited, Flagship Securities Limited, Capital FZE, Flagship Investments Limited, Quint Gloucester Place Limited. The company should be required to provide documentary evidence (Bank statements etc.) to validate the flow of funds from one entity to another. |



## QUINT GLOUCESTER PLACE LIMITED

### Financial Statements 2007-2016

| | Comments |
|---|---|
| **Loan offer document dated January 4, 2007** | Loan offer document dated January 4, 2007 from Allied Irish Bank - Facility of GBP 4.080 million is incomplete (Security Documents detailed in paragraph 1 of Schedule 1 Missing) and unsigned. Therefore, attested true copy of the loan sanction document is required from the company and the AIB as well. |
| **Financial statements for the year 2009** | The loan amount outstanding as per the financial statements for the year ended March 31, 2009 mentions the bank loan of GBP 4.8 million which exceeds the sanction loan limit facility of GBP 4.08 million from AIB. Reasoning on the aforesaid should be required from the company. |
| **Loan Offer document dated November 8, 2010** | Loan Offer document for Loan Facility of GBP 5.2 million from Bank dated November 8, 2010 is incomplete as Schedule 2 of the document is missing. The same should be required from the Company and Barclays Bank as well. |
| **Financial statements for the year 2010** | The 2010 Accounts reflects loan amount of GBP 5.2 million (2009: GBP 4.8 million). From the analysis it seems that previous loan was retired and new loan from Barclays was sanctioned. The repayment of old loan is not substantiated from sale of any property so the retirement of old loan is questionable. Apparently old loan has been paid off from new loan from Barclays; the accounts are absolutely silent on the afore-referred transactions. Therefore, documentary proof in the form of Bank Statements, Loan sanction documents are required to authenticate the transactions.<br><br>Further, in case it is assumed that the old loan was retired from the receipts of the new loan, then the excess cash of GBP 307,637 (GBP 5,200,000 - GBP 4,892,363) is neither reflected as cash in bank nor the excess amount is represented in stock as WIP. The excess amount needs corroboration which the accounts it-self do not reflect. |
| **Financial statements for** | Loan from Director, Respondent No. 8 reported in 2011 accounts of |

JOINT INVESTIGATION TEAM PANAMA CASE

| | |
|---|---|
| **the year 2011** | GBP 603,000 requires documentary evidence (Bank statements of the Company and the Director himself). |
| **Financial statements for the year 2012 and 2016** | 2012 till 2016 accounts also represents receivable balances from Que Holding Limited and Quint Paddington Limited. The receivable amount from Quint Paddington Limited of GBP 615,000 remains unchanged, however, the balance receivable from Que Holdings Limited is reported with minor variations each year. The company should be required to provide documentary evidence to validate the mentioned receivables. |
| **Financial statements for the year 2010 and 2012** | Rental income reported in the 2010, 2011 and 2012 accounts of GBP 203,122, GBP 341,862 and 217,399, respectively. Evidence for the recorded income should be required from the Company. |
| **Financial statements for the year 2007 and 2016** | The company has obtained numerous loans from its associated undertakings from 2007 till 2016. Associates include; Que Holdings Limited, Flagship Securities Limited, Flagship Investments Limited. The company should be required to provide documentary evidence (Bank statements etc.) to validate the flow of funds from one entity to another. |



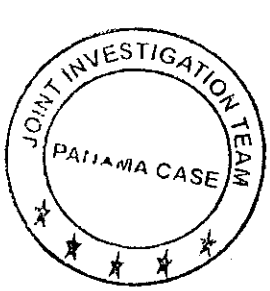
## FLAGSHIP SECURITIES LIMITED

**Financial Statements 2006-2016**

| | Comments |
|---|---|
| **Financial statements for the year 2006** | 2006 accounts represents other creditors amounting to GBP 211,500. The Company should be required to explain the source of funds categorized as creditors. |
| **Financial statements for the year 2007** | 2007 accounts represents loan from Que Holdings amounting to GBP 1,562,318. The loan stands retired / paid off in the 2008 accounts. Documentary evidence of the payment made to retire the loan alongwith evidence of disposal of investments in the year 2008 be required from the company. |
| **Financial statements for the year 2009 to 2011** | Loan from Director, Respondent No. 8 reported in 2009, 2010 and 2011 accounts of GBP 250,217, GBP 611,959 and GBP 298,610 requires documentary evidence (Bank statements of the Company and the Director himself). |
| **Financial statements for the year 2009 and 2010** | Amounts to the tune of GBP 193,320 and GBP 188,256, in the accounts of 2009 and 2010, respectively, are reported as office and staff cost recoveries, evidence of the same are required along with basis.<br><br>Furthermore, rent and rates to the tune of GBP 124,480 and GBP 124,878 in the accounts of 2009 and 2010 stands reported as payments. Evidence of the same are also required along with basis. |
| **Financial statements for the year 2008 and 2016** | Details of gain on CFD in the year 2010 is required. Furthermore, loss incurred on trading activity GBP 200,845 is also required to be vouched with evidence. |
| **Financial statements for the year 2006 and 2016** | The company has obtained loans from its associated undertakings from 2007 till 2016. Associates includes; Que Holdings Limited, Flagship Investments Limited and Coomber. The company should be required to provide documentary evidence (Bank Statements etc.) to validate the flow of funds from one entity to another.<br><br>2006 till 2016 accounts also represents receivable balances from numerous associated undertakings like Flagship Investments Limited, |

JOINT INVESTIGATION TEAM
PANAMA CASE

| | |
|---|---|
| | Quint Limited, Quint Gloucester Place Limited, Quint Eaton Place 2 Limited, Que Holdings Limited, Quint Paddington Limited. The company should be required to provide documentary evidence (Bank Statements etc.) to validate the mentioned receivables.<br><br>The company's principle activity is of trading in securities, therefore, to corroborate the business activity, evidence of trading activity engaged by the company was required from the company. |



# Historical copy of register of title

Title number NGL338285 Edition date 31.07.1995

- This copy shows the entries in the register of title on 31 July 1995.
- This edition was last updated on 31 July 1995 at 09:31:00.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Croydon Office.

## A: Property register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

CITY OF WESTMINSTER

1 (10.10.1978) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 16 Avenfield House, 117 to 128 Park lane.

NOTE:-Only the third floor flat is included in the title.

2 Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

DATE : 7 September 1978
TERM : 83 years (less 10 days) from 25 December 1976
RENT : £600
PARTIES : 1.Berengeria N.V.
2.Rabbaco Limited

3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.

4 Lessor's title registered under NGL318503.



# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (31.07.1995) Proprietor: NIELSEN ENTERPRISES LIMITED care of Messrs Dibb Lupton Broomhead (reference LJR), 125 London Wall, London EC2Y 5AE.

## End of register

JOINT INVESTIGATION TEAM PANAMA CASE

# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (31.07.1995) Proprietor: NIELSEN ENTERPRISES LIMITED care of Messrs Dibb Lupton Broomhead (reference LJR), 125 London Wall, London EC2Y 5AE.

2 (09.11.1999) CAUTION in favour of AL TOWFEEK COMPANY FOR INVESTMENT FUNDS LTD care of Kearns & Co, 2nd Floor, Berkeley Square House, Berkeley Square, London W1X 6EA and care of Samaha Holdings Ltd, 73 Brook Street, London W1Y 1YE.

# End of register



## B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

### Title absolute

1 (31.07.1995) PROPRIETOR: NIELSEN ENTERPRISES LIMITED care of Messrs Dibb Lupton Broomhead (reference LJR), 125 London Wall, London EC2Y 5AE.

2 (19.09.2008) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 2 September 2008 in favour of Deutsche Bank (Suisse) SA referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its secretary or conveyancer.

## C: Charges register

This register contains any charges and other matters that affect the land.

1 (19.09.2008) REGISTERED CHARGE dated 2 September 2008 affecting also title NGL351184.

2 (19.09.2008) Proprietor: DEUTSCHE BANK (SUISSE) SA (incorporated in Switzerland) care of Deutsche Bank GB, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

## End of register

JOINT INVESTIGATION TEAM PANAMA CASE

# Historical copy of register of title

Title number NGL338285 Edition date 07.07.2015

- This copy shows the entries in the register of title on 7 July 2015.
- This edition was last updated on 7 July 2015 at 17:09:37.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Croydon Office.

## A: Property register

This register describes the land and estate comprised in the title.

CITY OF WESTMINSTER

1 (10.10.1978) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 16, Avenfield House, Park Lane, London (W1K 7AF).

NOTE: Only the third floor flat is included in the title.

2 (10.10.1978) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

| | |
|---|---|
| Date | : 7 September 1978 |
| Term | : 83 years (less 10 days) from 25 December 1976 |
| Rent | : £600 |
| Parties | : (1) Berengeria N.V<br>(2) Rabbaco Limited |

3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.

4 Unless otherwise mentioned the title includes any legal easements granted by the registered lease(s) but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

5 (07.07.2015) The landlord's title is registered.

JOINT INVESTIGATION TEAM PANAMA CASE

# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (31.07.1995) PROPRIETOR: NIELSEN ENTERPRISES LIMITED care of Messrs Dibb Lupton Broomhead (reference LJR), 125 London Wall, London EC2Y 5AE.

2 (07.07.2015) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 1 July 2015 in favour of Topland Jupiter Limited referred to in the Charges Register.

# C: Charges register

This register contains any charges and other matters that affect the land.

1 (07.07.2015) REGISTERED CHARGE contained in a Debenture dated 1 July 2015 affecting also title NGL351184.

2 (07.07.2015) Proprietor: TOPLAND JUPITER LIMITED (Co. Regn. No. 07468546) of 55 Baker Street, London W1U 8EW.

# End of register

JOINT INVESTIGATION TEAM PANAMA CASE

# Historical copy of register of title

Title number NGL351184 Edition date 16.11.1992

- This copy shows the entries in the register of title on 1 July 1995.
- This edition was last updated on 16 November 1992 at 09:31:00.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Croydon Office.

## A: Property register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

CITY OF WESTMINSTER

1 (05.06.1979) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 16A Avenfield House, Park Lane.

NOTE:-Only the third floor flat is included in the title.

2 Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

| | | |
|---|---|---|
| DATE | : | 20 April 1979 |
| TERM | : | 83 years (less 10 days) from 25 December 1976 |
| RENT | : | £200 |
| PARTIES | : | 1.Berengeria N.V.<br>2.Rabbaco Limited |

3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.

4 Lessor's title registered under NGL318503 .



# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (09.01.1991) Proprietor: DELFINA LIMITED of Flat 16A Avenfield House, 117-128 Park Lane, London

## End of register

JOINT INVESTIGATION TEAM
PANAMA CASE

# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (31.07.1995) Proprietor: NIELSEN ENTERPRISES LIMITED care of Messrs Dibb Lupton Broomhead (reference LJR), 125 London Wall, London EC2Y 5AE.

2 (09.11.1999) CAUTION in favour of AL TOWFEEK COMPANY FOR INVESTMENT FUNDS LTD care of Kearns & Co, 2nd Floor Berkeley Square House, Berkeley Square, London W1X 6EA and care of Samaha Holdings Ltd, 73 Brook Street, London W1Y 1YE.

## End of register

JOINT INVESTIGATION TEAM

# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (31.07.1995) PROPRIETOR: NIELSEN ENTERPRISES LIMITED care of Messrs Dibb Lupton Broomhead (reference LJR), 125 London Wall, London EC2Y 5AE.

2 (19.09.2008) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 2 September 2008 in favour of Deutsche Bank (Suisse) SA referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its secretary or conveyancer.

# C: Charges register

This register contains any charges and other matters that affect the land.

1 (19.09.2008) REGISTERED CHARGE dated 2 September 2008 affecting also title NGL338285.

2 (19.09.2008) Proprietor: DEUTSCHE BANK (SUISSE) SA (incorporated in Switzerland) care of Deutsche Bank GB, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

# End of register



# Historical copy of register of title

Title number NGL351184 Edition date 07.07.2015

- This copy shows the entries in the register of title on 7 July 2015.
- This edition was last updated on 7 July 2015 at 17:09:37.
- The date at the beginning of an entry is the date on which the entry was made in the register.
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- This title is dealt with by HM Land Registry Croydon Office.

## A: Property register

This register describes the land and estate comprised in the title.

CITY OF WESTMINSTER

1 (05.06.1979) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 16a Avenfield House, Park Lane, London (W1K 7AF).

NOTE: Only the third floor flat is included in the title.

2 (05.06.1979) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

Date : 20 April 1979
Term : 83 years (less 10 days) from 25 December 1976
Rent : £200
Parties : (1) Berengeria N.V
(2) Rabbaco Limited

3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.

4 Unless otherwise mentioned the title includes any legal easements granted by the registered lease(s) but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

5 (07.07.2015) The landlord's title is registered.



# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (31.07.1995) PROPRIETOR: NIELSEN ENTERPRISES LIMITED care of Messrs Dibb Lupton Broomhead (reference LJR), 125 London Wall, London EC2Y 5AE.

2 (07.07.2015) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 1 July 2015 in favour of Topland Jupiter Limited referred to in the Charges Register.

# C: Charges register

This register contains any charges and other matters that affect the land.

1 (07.07.2015) REGISTERED CHARGE contained in a Debenture dated 1 July 2015 affecting also title NGL338285.

2 (07.07.2015) Proprietor: TOPLAND JUPITER LIMITED (Co. Regn. No. 07468546) of 55 Baker Street, London W1U 8EW.

# End of register

JOINT INVESTIGATION TEAM
PALERMA CASE

# Historical copy of register of title

Title number NGL342976 Edition date 01.06.1993

- This copy shows the entries in the register of title on 1 June 1993.
- This edition was last updated on 1 June 1993 at 09:31:00.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Croydon Office.

## A: Property register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves,.so far as those easements and rights exist and benefit or affect the registered land.

CITY OF WESTMINSTER

1 (28.12.1978) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 17 Avenfield House, 118 to 127 Park Lane.

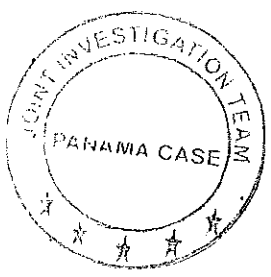
NOTE:-Only the third floor flat is included in the title.

2 Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

DATE : 27 October 1978
TERM : 83 years (less last 10 days) from 25 December 1976
RENT : £700 and additional rent.
PARTIES : 1.Berengeria N.V.
2.Pendulum Properties Limited

3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.

4 Lessor's title registered under NGL318503.



# Historical copy of register of title

Title number NGL342976 Edition date 09.11.1999

- This copy shows the entries in the register of title on 9 November 1999.
- This edition was last updated on 9 November 1999 at 09:31:00.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Croydon Office.

## A: Property register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

CITY OF WESTMINSTER

1 (28.12.1978) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 17 Avenfield House, 118 to 127 Park Lane.

NOTE:-Only the third floor flat is included in the title.

2 Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

DATE : 27 October 1978
TERM : 83 years (less last 10 days) from 25 December 1976
RENT : £700 and additional rent.
PARTIES : 1.Berengeria N.V.
2.Pendulum Properties Limited

3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.

4 Lessor's title registered under NGL318503.



# Historical copy of register of title

Title number NGL342976 Edition date 23.02.2000

- This copy shows the entries in the register of title on 23 February 2000.
- This edition was last updated on 23 February 2000 at 09:31:00.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Croydon Office.

## A: Property register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

CITY OF WESTMINSTER

1 (28.12.1978) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 17 Avenfield House, 118 to 127 Park Lane.

NOTE:-Only the third floor flat is included in the title.

2 Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

DATE : 27 October 1978
TERM : 83 years (less last 10 days) from 25 December 1976
RENT : £700 and additional rent.
PARTIES : 1.Berengeria N.V.
2.Pendulum Properties Limited

3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.

4 Lessor's title registered under NGL318503.

CANARA CASES

## B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

### Title absolute

1 (01.06.1993) PROPRIETOR: NESCOLL LIMITED care of Dibb Lupton Broomhead, of 125 London Wall, London EC2Y 5AE.

2 (07.07.2015) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 1 July 2015 in favour of Topland Jupiter Limited referred to in the Charges Register.

## C: Charges register

This register contains any charges and other matters that affect the land.

1 (07.07.2015) REGISTERED CHARGE contained in a Debenture dated 1 July 2015 affecting also title NGL342977.

2 (07.07.2015) Proprietor: TOPLAND JUPITER LIMITED (Co. Regn. No. 07468546) of 55 Baker Street, London W1U 8EW.

## End of register

# Historical copy of register of title

Title number NGL342977 Edition date 14.12.1992

- This copy shows the entries in the register of title on 14 December 1992.
- This edition was last updated on 14 December 1992 at 09:31:00.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Croydon Office.

## A: Property register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

CITY OF WESTMINSTER

1 (28.12.1978) The Leasehold land shown and tinted pink blue and yellow on the plan of the above Title filed at the Registry and being 17A Avenfield House, 118 to 127 Park Lane, Car Parking Space 9 and Box Room 6.

NOTE 1:-As to the part tinted pink on the filed plan only the third floor flat is included in the title.

NOTE 2:-As to the part tinted blue on the filed plan only the third floor flat and basement parking space are included in the title.

NOTE 3:-As to the part tinted yellow on the filed plan only the basement parking space and locker room are included in the title.

2 Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

DATE : 27 October 1978
TERM : 83 years (less last 10 days) from 25 December 1976
RENT : £200 and additional rent
PARTIES : 1.Berengeria N.V.
2.Pendulum Properties Limited

3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.

4 Lessor's title registered under NGL318503.

JOINT INVESTIGATION TEAM PANAMA CASE

# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (14.10.1987) Proprietor: AKSALA N.V. care of 2 Carlos Place, Mount Street, London W1Y 5AE.

2 The covenants implied under section 24(1)(a) of the Land Registration Act 1925 in the Transfer to the proprietor are modified.

## End of register

JOINT INVESTIGATION TEAM PANAMA CASE

# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (23.07.1996) Proprietor: NESCOLL LIMITED care of Dibb Lupton Broomhead, 125 London Wall, London EC2Y 5AE.

## End of register



## B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

### Title absolute

1 (23.07.1996) Proprietor: NESCOLL LIMITED care of Dibb Lupton Broomhead, 125 London Wall, London EC2Y 5AE.

2 (09.11.1999) CAUTION in favour of AL TOWFEEK COMPANY FOR INVESTMENT FUNDS LTD care of Kearns & Co, 2nd Floor Berkeley Square House, Berkeley Square, London W1X 6EA and care of Samaha Holdings Ltd, 73 Brook Street, London W1Y 1YE.

## End of register



## B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

### Title absolute

1 (23.07.1996) PROPRIETOR: NESCOLL LIMITED care of Dibb Lupton Broomhead, 125 London Wall, London EC2Y 5AE.

2 (19.09.2008) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 2 September 2008 in favour of Deutsche Bank (Suisse) SA referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its secretary or conveyancer.

## C: Charges register

This register contains any charges and other matters that affect the land.

1 (19.09.2008) REGISTERED CHARGE dated 2 September 2008 affecting also title NGL342976.

2 (19.09.2008) Proprietor: DEUTSCHE BANK (SUISSE) SA (incorporated in Switzerland) care of Deutsche Bank Gb, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

## End of register

# B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

## Title absolute

1 (23.07.1996) PROPRIETOR: NESCOLL LIMITED care of Dibb Lupton Broomhead, 125 London Wall, London EC2Y 5AE.

2 (07.07.2015) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 1 July 2015 in favour of Topland Jupiter Limited referred to in the Charges Register.

# C: Charges register

This register contains any charges and other matters that affect the land.

1 (07.07.2015) REGISTERED CHARGE contained in a Debenture dated 1 July 2015 affecting also title NGL342976.

2 (07.07.2015) Proprietor: TOPLAND JUPITER LIMITED (Co. Regn. No. 07468546) of 55 Baker Street, London W1U 8EW.

# End of register

JOINT INVESTIGATION TEAM PANAMA CASE

# HARTSTONE PROPERTIES LIMITED

Follow this company

Company number **04401288**



## Commercial mortgage deed

| Created | Delivered | Status |
|---|---|---|
| **26 April 2002** | **4 May 2002** | **Outstanding** |

Transaction Filed
**Registration of a charge (395)**

Image unavailable

**Persons entitled**

West Bromwich Building Society

**Amount secured**

All monies due or to become due from the company to the chargee under the terms of the aforementioned instrument creating or evidencing the charge

**Short particulars**

All that property situate and known as units 31-33 willis way industrial estate, fleetsbridge, poole, dorset t/n's DT99349, DT148418, DT152196, DT253611, DT278957, DT168371 & DT115513 and all buildings fixtures plant and machinery from time to time thereon by way of first fixed charge all the goodwill of the business the full benefit of all the present and future licences consents permissions and agreements the benefit of any compensation payable to the borrower from time to time on account of the revocation or non-renewal of any such licence consent or permission the full benefit of any shareholding the present and future uncalled share capital by way of fixed equitable charge all estates or interest in any land (except the property) now or at any time vested in or charged to the borrower. See the mortgage charge document for full details.



**COMPANIES FORM No. 395** 89

# Particulars of a mortgage or charge

**395**

CHFP025

Please do not write in this margin

**Please complete legibly, preferably in black type, or bold block lettering**

* Insert full name of Company

**A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.**

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
**(Address overleaf - Note 6)**

For official use | Company number 4199377

Name of company

* FLAGSHIP INVESTMENTS LIMITED

Date of creation of the charge

18 DECEMBER 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

LEGAL CHARGE

Amount secured by the mortgage or charge

All monies now or hereafter owing or incurred by the company to the chargee on any account whatever or in any manner whatever

JOINT INVESTIGATION TEAM PANAMA CASE

Names and addresses of the mortgagees or persons entitled to the charge

NATIONAL BANK OF DUBAI
207 Sloane Street
London

Postcode SW1X 9QX

Presentor's name address and reference (if any):

Lattey & Dawe
21 Liverpool Street
London
EC2M 7RD

Time critical reference

For official Use
Mortgage Section

Post room

*APLMX7AK*
A01 0794
COMPANIES HOUSE 08/01/02

Short particulars of all the property mortgaged or charged

90

The leasehold property known as plot 8, 121 Edgware Road, London W2

Please do not write in this margin

**Please complete legibly, preferably in black type, or bold block lettering**

Particulars as to commission allowance or discount (note 3)

N/A

Signed [signature] Date 04 January 2002

On behalf of [~~company~~] [mortgagee/chargee] †

**A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)**

† delete as appropriate

## Notes

1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.

2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.

3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
*(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,*
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

5 Cheques and Postal Orders are to be made payable to **Companies House.**

6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

JOINT INVESTIGATION TEAM PANAMA CASE

FILE COPY

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 18th DECEMBER 2001 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2002.

**THIS CERTIFICATE HAS BEEN CANCELLED IN FAVOUR OF A NEW CERTIFICATE DATED**
25th October 2004

JOINT INVESTIGATION TEAM
PANAMA CASE

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

*Companies House*
*— for the record —*

HC026B

FILE COPY

92

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 18th DECEMBER 2001 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL BANK OF DUBAI ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th OCTOBER 2004.

Companies House
— for the record —

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

JOINT INVESTIGATION TEAM PANAMA CASE

HC026B

Charge X

Companies House [GB] beta.companieshouse.gov.uk/company/04199377/charges/nEUDTEcQEWJ_OqfE2U4GWfNZC18

# Legal charge

| Created | Delivered | Status |
|---|---|---|
| 21 May 2004 | 27 May 2004 | Satisfied on 29 October 2011 |

Transaction Filed

Registration of a charge (395)

Image unavailable

**Persons entitled**

The Governor and Company of the Bank of Scotland

**Amount secured**

All monies due or to become due from the company to the chargee on any account whatsoever

**Short particulars**

The property k/a flat 12A, avenfield house, 118 park lane, mayfair, london, t/n NGL225917,. Fixed charge all buildings and other structures fixed to the property fixed charge any goodwill relating to the property fixed charge all plant machinery and other items affixed to the property assignment of the rental sums together with the

Type here to search

8:31 PM 7/8/2017

JOINT INVESTIGATION TEAM PANAMA CASE

Charge X

Companies House [GB] beta.companieshouse.gov.uk/company/04193377/charges/cHs7fO1tiddALsq4_kzLzA615Xlg



# Legal charge

| Created | Delivered | Status |
|---|---|---|
| 21 May 2004 | 27 May 2004 | Satisfied on 16 August 2011 |

Transaction Filed

**Registration of a charge (395)**

Image unavailable

**Persons entitled**

The Governor and Company of the Bank of Scotland

**Amount secured**

All monies due or to become due from the company to the chargee on any account whatsoever

**Short particulars**

The property k/a flat 8, 2 burwood place, london t/n NGL806047.

JOINT INVESTIGATION TEAM PANAMA CASE

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Charge
Companies House [GB] beta.companieshouse.gov.uk/company/04199377/charges/9Y90P_L6lm02jwGhTc85aWlwhIk

# Legal charge

| Created | Delivered | Status |
|---|---|---|
| 21 May 2004 | 27 May 2004 | Satisfied on 29 October 2011 |

Transaction Filed

**Registration of a charge (395)**

Image unavailable

**Persons entitled**

The Governor and Company of the Bank of Scotland

**Amount secured**

All monies due or to become due from the company to the chargee on any account whatsoever

**Short particulars**

The property k/a flat 201, drake house, st george wharf, london, t/n TGL192078. Fixed charge all buildings and other structures fixed to the property fixed charge any goodwill relating to the property fixed charge all plant machinery and other items affixed to the property assignment of the rental sums together with the benefit of all rights and remedies fixed charge the proceeds of any claim made under

JOINT INVESTIGATION TEAM PANAMA CASE

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**COMPANIES FORM No. 395** 96

205986/10

# Particulars of a mortgage or charge

**395**

**A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.**

CHFP025

Please do not write in this margin

**Please complete legibly, preferably in black type, or bold block lettering**

*Insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
**(Address overleaf - Note 6)**

For official use | Company number 04199377

Name of company

* Flagship Investments Limited (the "Company")

Date of creation of the charge

29th October 2004

Description of the instrument (if any) creating or evidencing the charge (note 2)

Legal Charge (the "Charge")

Amount secured by the mortgage or charge

All money, liabilities and obligations due by the Company or its successors, or by the Company and any other person jointly and severally, to the Bank at any time whether:
(a) they arise before or after the Bank has demanded that they are repaid or carried out; or
(b) they are owed or to be carried out immediately or only after a stated event has occured; or
(c) the Company owes or is to carry them out on its own or jointly with any other person or as guarantor for any other person.

JOINT INVESTIGATION TEAM PANAMA CASE

Names and addresses of the mortgagees or persons entitled to the charge

The Governor and Company of the Bank of Scotland of 2nd Floor, Citymark, 150 Fountainbridge, Edinburgh (the "Bank")

Postcode EH3 9PE

Presentor's name address and reference (if any):

Field Fisher Waterhouse
35 Vine Street
London
EC3N 2AA

DSW/34509.01031/3043554

Time critical reference

For official Use
Mortgage Section | Post room

*AQIOPZUP*
A09 0455
COMPANIES HOUSE 02/11/04

Short particulars of all the property mortgaged or charged 97

Please see attached continuation sheet.

P
06

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

NIL

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed Field Fisher Waterhouse Date 1st November

On behalf of [~~company~~] [~~mortgagee~~/chargee]†

† delete as appropriate

## Notes

1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (*property situate in Scotland or Northern Ireland*) and *Form No. 398 is submitted.*

2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.

3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

5 Cheques and Postal Orders are to be made payable to **Companies House.**

6 *The address of the Registrar of Companies* is:-

Companies House, Crown Way, Cardiff CF14 3UZ

JOINT INVESTIGATION TEAM PANAMA CASE

COMPANIES FORM No. 395 (Contd.) Continuation Sheet No. 1

Particulars of a mortgage or charge Company Number 04199377

Name of Company: Flagship Investments Limited

**Short particulars of property mortgaged or charged**

---

The Company charges with full title guarantee:

1. By way of legal mortgage the (leasehold) property known as Flat 10, Duke Mansions, Duke Street London W1 registered at H. M. Land Registry under Title Number NGL394460 (the "Property").

2. By way of fixed charge all buildings and other structures on, and items fixed to, the Property.

3. By way of fixed charge any goodwill relating to the Property or the business or undertaking conducted at the Property.

4. By way of fixed charge all plant, machinery and other items affixed to and forming part of the Property on or at any time after the date of the Charge.

5. By way of assignment all rents and other sums at any time payable by any tenants or licensees of the Property to the Company together with the benefit of all the rights and remedies of the Company relating to them to hold to the Bank absolutely subject to redemption upon repayment of the amount secured by the Charge.

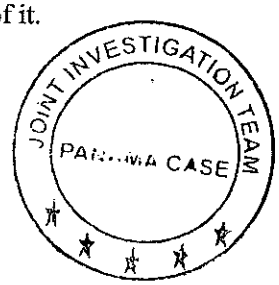
6. By way of fixed charge the proceeds of any claim made under any insurance policy relating to the Property.

7. By way of floating charge all unattached plant, machinery, chattels and goods at the date of the Charge or at any time thereafter on or in or used in connection with the Property or the business or undertaking conducted at the Property.

The Charge contains a covenant by the Company that it must not, without the prior written consent of the Bank:

(a) grant any conveyance, transfer or assignment of the Property or any part of it;

(b) create or permit to exist any security in favour of any person other than the Bank by way of a fixed or floating charge or lien over the Property or any part of it.



FILE COPY

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 29th OCTOBER 2004 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 2nd NOVEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th NOVEMBER 2004.

P Angela

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
— for the record —

JOINT INVESTIGATION TEAM
PANAMA CASE

HC026B

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# COMPANIES FORM No.395

# M

## Particulars of a mortgage or charge

**A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.**

395

CHWP000

Please do not write in this margin

Please complete legibly, preferably in black type, or bold black lettering

Pursuant to section 395 of the Companies Act 1985

To the Register of Companies
(Address overleaf - Note 6)

For official use

Company number 04199377

*insert full name of company

Name of company
Flagship Investments Limited

Date of creation of the charge
28th January 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)
Legal Charge

Amount secured by the mortgage or charge
All sums due and to become due by the Company to the Governor and Company of the Bank of Scotland

Names and addresses of the mortgages or persons entitled to the charge
Governor and Company of the Bank of Scotland
The Mound Edinburgh
Postcode EH1 1YZ

Presentor's name address and reference (if any)
Freeman Box Solicitors
8, Bentinck Street
London
W1U 2BJ

For official Use
Mortgage Section

*ATZJD2II*
A05 COMPANIES HOUSE 0600 04/02/05

*AWM402CY*
A80 COMPANIES HOUSE 0559 29/01/05

JOINT INVESTIGATION TEAM
PANAMA CASE

**Short particulars of all the property mortgaged or charged**

By way of legal mortgage all the freehold/leasehold property situate and known as
FLAT 2 DUNLAVON HOUSE 36 GREEN STREET LONDON W1K 3FH
("the Property")
By way of fixed charge all buildings, fixtures (including trade and tenant's fixtures), plant and machinery on and/or fixed to the Property;
By way of fixed charge all the goodwill relating to the Property or the business or undertaking conducted at the Property;
By way of fixed charge all plant ,machinery and other items now or from time to time affixed to and forming part of the Property
By way of assignment all rents and other sums now or from time to time payable by any tenants or licensees of the Property
By way of fixed charge all rights and interests in and claims under all policies of insurance held by or inuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or maybe entitled under any contracts
By way of floating charge all unattached plant, machinery, chattels and goods now or from time to time on or used in connection with the Property or the business or undertaking conducted at the Property

Please do not write in this margin

Please complete legibly, preferably in black type or bold block lettering

Particulars as to commission allowance or discount (node 3)

None

Signed Teresa Box Date 25/01/2005

On behalf of (company)(~~mortgagee/chargee~~)

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage of charge. (see Note 5) ^ delete as appropriate

**Notes**

1 The original Instrument (If any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Register of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the Instrument could in due course of post, and If dispatched with due diligence, have been received In the United Kingdom (section 395). A copy of the Instrument creating the charge will be accepted where the property charged Is situated and the charge was created outside the United Kingdom (section 395) and In such cases the copy must be verified to be a correct copy either by the company or by the person giving the verification and where this is given by a body corporate It must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate In Scotland or Northern Ireland) and From No.398 is submitted.

2 A description of the Instrument, e.g. "Trust Deed","Debenture","Mortgage", or "Legal charge", etc, as the case may be, should be given.

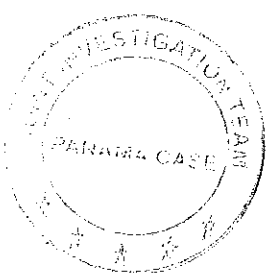
3 In this section there should be Inserted the amount of rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:

(a) subscribing or agreeing to subscribing, whether absolutely or conditionally, or (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

5 Cheques and Postal Orders are to be made payable to Companies House.

6 The address of the Registrar of Companies is:-



FILE COPY

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 28th JANUARY 2005 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th FEBRUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th FEBRUARY 2005.

JOINT INVESTIGATION TEAM
PANAMA CASE

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

*Companies House*
*— for the record —*

2667821/13

**COMPANIES FORM No. 395 103**

# Particulars of a mortgage or charge

**395**

**M**

CHFP025

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

*Please complete legibly, preferably in black type, or bold block lettering*

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
**(Address overleaf - Note 6)**

For official use

Company number 04199377

Name of company

*Insert full name of Company

* Flagship Investments Limited (the "Company")

Date of creation of the charge

4 April 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Legal Charge dated 4 April 2005 and made between the Governor and Company of the Bank of Scotland (the "Bank") and the Company (the "Charge")

Amount secured by the mortgage or charge

All sums of money owed and all liabilities or obligations to be carried out by the Company to the Bank at any time and from time to time whether:

(a) they arise before or after the Bank has demanded that they are repaid or carried out; or

(b) they are owed or to be carried out immediately or only after a stated event has occured; or

(c) the Company owes or is to carry them out on its own or jointly with any other person or as guarantor for any other person

together with interest, costs and expenses due from the Company to the Bank.

Names and addresses of the mortgagees or persons entitled to the charge

The Governor and Company of the Bank of Scotland
Business Banking, 2nd Floor, Citymark, 150 Fountainbridge, Edinburgh

Postcode EH3 9PE

Presentor's name address and reference (if any):

Field Fisher Waterhouse
35 Vine Street
London EC3N 2AA

CDE: 823 LONDON

Ref:FJM/34509.01027/3266282

Time critical reference

For official Use (02/00)
Mortgage Section

Post room

A17 COMPANIES HOUSE 0016 06/04/05

Page 1

Short particulars of all the property mortgaged or charged **104**

Please do not write in this margin

*Please complete legibly, preferably in black type, or bold block lettering*

1. By way of legal mortgage the freehold property known as Flat 4, 69 Cadogan Square, London SW1X 0DY registered at H. M. Land Registry under Title Number NGL569247 (the "Property").

2. By way of fixed charge all buildings and other structures on, and items fixed to, the Property.

3. By way of fixed charge any goodwill relating to the Property or the business or undertaking conducted at the Property.

4. By way of fixed charge all plant, machinery and other items affixed to and forming part of the Property on or at any time after the date of the Charge.

5. By way of assignment all rents and other sums at any time payable by any tenants or licensees of the Property to the Company together with the benefit of all the rights and remedies of the Company relating to them to hold to the Bank absolutely subject to redemption upon repayment of the amount secured by the Charge.

(Cont.)

Particulars as to commission allowance or discount (note 3)

Signed Field Fisher Waterhouse Date 4 April 2005

*A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)*

On behalf of [XXXXXXy] [XXXXXXXX/chargee] †

## Notes

† delete as appropriate

1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.

2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.

3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House.**

6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

JOINT INVESTIGATION TEAM PANAMA CASE

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

# Particulars of a mortgage or charge (continued)

CHFP025

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Continuation sheet No 1 to Form No 395 and 410 (Scot)

Company Number

04199377

*Please complete legibly, preferably in black type, or bold block lettering*

Name of Company

Flagship Investments Limited (the "Company")

* delete if inappropriate ~~Limited~~*

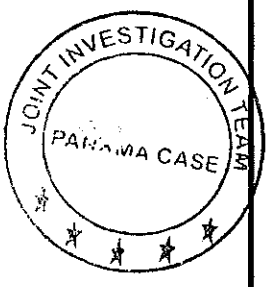
Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)



Amount due or owing on the mortgage or charge (continued) 106

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*Please complete legibly, preferably in black type, or bold block lettering*

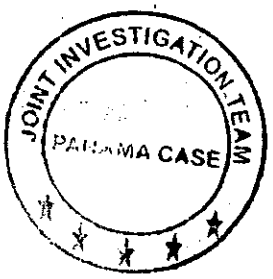


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*Please complete legibly, preferably in black type, or bold block lettering*

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

107



Please do not write in this binding margin

*Please complete legibly, preferably in black type, or bold block lettering*

6. By way of fixed charge the proceeds of any claim made under any insurance policy relating to the Property.

7. By way of floating charge all unattached plant, machinery, chattels and goods now or at any time after the date of the Charge on or in or used in connection with the Property or the business or undertaking conducted at the Property.

The Charge contains a covenant by the Company that it shall not, without the prior written consent of the Bank:

(a) grant any conveyance, transfer or assignment of the Property or any part of it;

(b) create or permit to exist any security in favour of any person other than the Bank by way of a fixed or floating charge or lien over the Property or any part of it.



FILE COPY 109

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 4th APRIL 2005 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th APRIL 2005.

JOINT INVESTIGATION TEAM PANAMA CASE

P Dmcl

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

*Companies House*
*— for the record —*

HC026B

M

CHFP004

COMPANIES FORM No. 395 110

# Particulars of a mortgage or charge

**A fee of £10 *(£13 for forms delivered on or after 1 February 2005)* is payable to Companies House in respect of each register entry for a mortgage or charge.**

FEE PAID £13 COMPANIES HOUSE

395

02467413

Pursuant to section 395 of the Companies Act 1985

*Please do not write in this margin*

***Please complete legibly, preferably in black type, or bold block lettering***

To the Registrar of Companies
**(Address overleaf - Note 6)**

For official use: 10

Company number: 4199377

Name of company

* insert full name of Company

* FLAGSHIP INVESTMENTS LIMITED

Date of creation of the charge

23rd November 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

Rent Deposit Deed

Amount secured by the mortgage or charge

£57,834.00

JOINT INVESTIGATION TEAM PANAMA CASE

Names and addresses of the mortgagees or persons entitled to the charge

Delmar Developments S.A

c/o Constant & Constant, Sea Containers House, 20 Upper Ground, London

Postcode SE1 9QT

Presenter's name address and reference (if any):

CONSTANT & CONSTANT
SOLICITORS
SEA CONTAINERS HOUSE
20 UPPER GROUND
LONDON SE1 9QT
REF: DTC/2727/013

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

SATURDAY

*AG74NKT1*
A10 25/11/2006 628
COMPANIES HOUSE



Peapod Solutions Ltd.

FILE COPY

111

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT RENT DEPOSIT DEED DATED THE 23rd NOVEMBER 2006 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING £57,834.00 DUE OR TO BECOME DUE FROM THE COMPANY TO DELMAR DEVELOPMENTS S.A WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th NOVEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st DECEMBER 2006.

JOINT INVESTIGATION TEAM PANAMA CASE

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

*Companies House*
*— for the record —*

HC026B

In accordance with Section 872(1)(a) of the Companies Act 2006

# MG02

## Statement of satisfaction in full or in part of mortgage or charge

iris LASERFORM

✓ **What this form is for**
You may use this form to register a statement of satisfaction in full or in part of a mortgage or charge

✗ **What this form is NOT fo**
You cannot use this form a statement of satisfaction or in part of a fixed charge company registered in Sc do this, please use form M

SATURDAY

*AT3N9YSS*
A37 29/10/2011 369
COMPANIES HOUSE

**1 Company details**

For official use 3

| | |
|---|---|
| Company number | 0 4 1 9 9 3 7 7 |
| Company name in full | Flagship Investments Limited |

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

**2 Creation of charge**

| | |
|---|---|
| Date charge created | d2 d1 m0 m5 y2 y0 y0 y4 |
| Description ❶ | Legal Charge |
| Date of registration ❷ | d2 d7 m0 m5 y2 y0 y0 y4 |

❶ You should give a description of the instrument (if any) creating or evidencing the charge, e g 'Legal charge'

❷ The date of registration may be confirmed from the certificate

**3 Name and address of chargee(s), or trustee(s) for the debenture holders**

Please give the name and address of the chargee(s), or trustee(s) for the debenture holders

| | |
|---|---|
| Name | The Governor and Company of the Bank of Scotland |
| Address | Citymark, 150 Fountainbridge, Edinburgh |
| Postcode | E H 3 9 P E |
| Name | |
| Address | |
| Postcode | |
| Name | |
| Address | |
| Postcode | |

**Continuation page**
Please use a continuation page if you need to enter more details

JOINT INVESTIGATION TEAM PANAMA CASE

# MG02

Statement of satisfaction in full or in part of mortgage or charge

## 4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

**Continuation page**
Please use a continuation page if you need to enter more details

Short particulars

Flat 12A Avenfield House, 118 Park Lane, Mayfair, London W1K 7AF

## 5 Satisfaction of the debt

I confirm that the debt for which the charge described above was given has been paid or satisfied ❶

[X] In full

☐ In part

❶ Please tick one box only

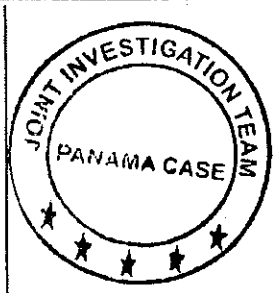
## 6 Signature

Please sign the form here

Signature

X  X

This form must be signed by a person with an interest in the registration of the charge



# MG02

Statement of satisfaction in full or in part of mortgage or charge

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name

Company name Freeman Box

Address 8 Bentinck Street

Post town London

County/Region

Postcode W 1 U 2 B J

Country

DX 9045 WEST END

Telephone 020 7486 9041

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have completed the charge details in Section 2
- ☐ You have completed the name and address of the chargee, or trustee for the debenture holders
- ☐ You have completed the short particulars of the property mortgaged or charged
- ☐ You have confirmed whether the charge is to be satisfied in full or in part
- ☐ You have signed the form

## Important information

**Please note that all information on this form will appear on the public record.**

## Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales**
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

**For companies registered in Scotland**
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

## Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



panies House [GB] | https://beta.companieshouse.gov.uk/company/05913146/charges/lDY6zldoQEDk4Cn92CFY8Ke8TY4

# QUINT GLOUCESTER PLACE LIMITED

Follow this com

File for this c

Company number 05913146



## Legal mortgage

| Created | Delivered | Status |
|---|---|---|
| 21 February 2007 | 24 February 2007 | Satisfied on 21 August 2009 |

Transaction Filed

**Registration of a charge (395)**

Image unavailable

**Persons entitled**

Alb Group (UK) PLC

**Amount secured**

All monies due or to become due from the company to the chargee

**Short particulars**

F/H 117 gloucester place london t/no ngl 417483. by way of specific charge the goodwill and connection of the business or businesses and also by way of floating security all moveable plant machinery implements furniture equipment stock-in-trade work in progress and other chattels.

### Additional transactions filed against this charge

| Type | Delivered | View / Download |
|---|---|---|
| Statement of satisfaction of a charge in full or part (403a) | 21 August 2009 | Image unavailable |

JOINT INVESTIGATION TEAM PANAMA CASE

Charge X

Companies House [GB] | https://beta.companieshouse.gov.uk/company/06154830/charges/UwlZqcIiJgcrC0bZFUv28hKgY8

# QUINT PADDINGTON LIMITED

Follow this company

File for this company

Company number 06154830



## Legal mortgage

| Created | Delivered | Status |
|---|---|---|
| 1 May 2007 | 9 May 2007 | Satisfied on 17 November 2009 |

Transaction Filed

Registration of a charge (395)

Image unavailable

**Persons entitled**

Aib Group (UK) PLC

**Amount secured**

All monies due or to become due from the company to the chargee on any account whatsoever

**Short particulars**

F/H property k/a the fettler and firkin public house, 15 chilworth street, london t/nos. NGL818885 and NGL350124. By way of specific charge the goodwill and connection of the business or businesses

JOINT INVESTIGATION TEAM PANAMA CASE

Type here to search

# QUINT LIMITED

## MANAGEMENT INFORMATION

## FOR THE YEAR ENDED 31 MARCH 2007



# QUINT LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE YEAR ENDED 31 MARCH 2007*

| | 2007 | 2006 |
|---|---|---|
| | £ | £ |
| **Administrative expenses** | | |
| Rates | - | 8,290 |
| Management charges | 24,000 | 744 |
| Insurance | - | 1,600 |
| Light and heat | - | 938 |
| Share of staff and office costs | 33,746 | - |
| Computer running costs | - | 541 |
| Legal and professional fees | - | 1,223 |
| Accountancy | 1,801 | 2,000 |
| Audit fees | 10,556 | 2,500 |
| Bank charges | 513 | 10,020 |
| Sundry expenses | 199 | 100 |
| | 70,815 | 27,956 |



5

Investec
Private Bank

Investec Bank (UK) Limited
2 Gresham Street
London EC2V 7QP
Telephone 020 7597 4000
Facsimile 020 7597 4441
DX98941 Cheapside 2
Swiftcode IVESCB2L
E mail privatebankuk@investec.co.uk
Website www.investecprivatebank.co.uk

The Directors
Quint Limited
1st Floor
118 Piccadilly
London
W1J 7NW

27 April 2006

Our Ref: SD/BPG/Quint3

Dear Sirs

**Facility Letter dated 15 July 2003 made between Investec Bank (UK) Limited ('the Bank') and Quint Limited ('the Borrower') hereafter referred to as the 'Facility Letter'**

We refer to the Facility Letter and hereby record variations of the terms and conditions of the Facility Letter which have been agreed between us.

Save for the variations set out in this letter, the Facility Letter will remain in full force and effect and each party will be entitled to rely on the terms and conditions of it.

This offer will lapse if this letter is not accepted within 14 days of its date.

**1. AMOUNT AND TYPE OF FACILITY**

Loan: £2,350,000 (Two million three hundred and fifty thousand pounds sterling).

In the Facility Letter the principal amount(s) for the time being outstanding under the facility is referred to as 'the Loan'.

**2. PURPOSE OF FACILITY**

| | |
|---|---|
| £2,285,000 | to continue to assist with the purchase and costs thereof of the leasehold property known as Flats L & M, 70 Eaton Square, London, SW1 ('the Property') for a consideration of £2,080,000. |
| £ 65,000 | to allow interest roll up to 30th June 2006. |
| £2,350,000 | |

JOINT INVESTIGATION TEAM
PANAMA CASE

**3. DRAWDOWN**

3.1 The loan will continue to be available to the Borrower subject to the satisfaction of the Conditions Precedent.

**5. PERIOD AND REPAYMENT**

Notwithstanding any other provisions contained within the Facility Letter, all sums owing hereunder, together with interest thereon will be repayable on demand. Subject to this overriding condition it is the Bank's present intention that the Loan will be repaid in accordance with the following terms of this paragraph.

Authorised and regulated by the Financial Services Authority. A member of the London Stock Exchange. Registered office as above. Registered in England Number 489604

The Loan will be available until 30 June 2006 during which time interest will be rolled up and added to the loan. At the end of the period, the Loan (and all accrued interest and other monies due under the Facility Letter) will become due and payable.

Please indicate acceptance by signing and returning to the Bank the enclosed copy of the Facility Letter.

Yours faithfully
for and on behalf of
**INVESTEC BANK (UK) LIMITED**

.....
**AUTHORISED SIGNATORY**

.....
**AUTHORISED SIGNATORY**



Extract from the minutes of a meeting of the directors of _____ ('the Company')

held on the _____ day of _____ 2006.

After due consideration of all the circumstances and on being satisfied that it is in the interest of the Company to accept the offer of finance from Investec Bank (UK) Limited ('the Bank'), it was resolved

that the facilities offered by the Bank as detailed in the Facility Letter dated

15 July 2003

and as varied by the Bank's letter dated 27 April 2006

be accepted

that _____ and _____

be empowered to sign the said variations to the Facility Letter and all documents necessary or desirable in connection with the facility and to take any steps necessary to effect the facility on behalf of the Company.

Chairman of Meeting .....

I hereby certify that the foregoing is a true extract from the Minutes of a meeting of the Directors of the Company held on the _____ day of _____ 2006

Secretary .....






INVII

Investec
Private Bank

Investec Bank (UK) Limited
2 Gresham Street
London EC2V 7QP
Telephone 020 7597 4000
Facsimile 020 7597 4441
DX98941 Cheapside 2
Swiftcode IVESGB2L
E-mail privatebankuk@investec.co.uk
Website www.investecprivatebank.co.uk

**Private & Confidential**

The Directors
Quint Limited
1st Floor
118 Piccadilly
London
W1J 7NW

17 January 2005

Dear Sirs

**Quint Limited Loan Account - 117995**

Following on from your meeting with Simon Dekker last week, herewith please find the details pertaining to your discussion on the Quint Limited facility. The current loan balance of £2,128,993 expires on 17 April 2005.

| Given that the full facility comprised: | |
|---|---|
| Purchase and associated costs: | £1,660,000 |
| Build Costs | £ 363,000 |
| Interest facility | £ 112,000 |
| Total | £2,135,000 |

This means that a facility of £6,007 remains available to you. The next interest payment is due on the 18 January 2005, in the sum of £12,205.25 and the due amount on 18 February is £12,275.23. Attached please find a summary of the draw downs to date as requested.

I should mention that it remains a condition of the loan that Westminster Consultants visit the site and produce a certificate, notwithstanding the fact that you will be making the payment direct to the contractor.

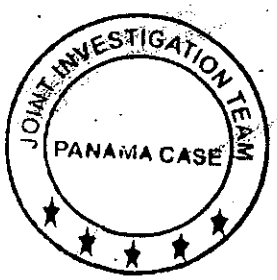
We do still require some outstanding Anti Money Laundering documentation to complete your accounts, which I detail below:
Mr H. Shariff: A certified copy of your passport and driving license and 2 either original or certified copies of 2 separate utility bills. (These must be either utility bills or bank statements, and must be dated within the last 3 months).
Mr A. Mahmood: A certified copy of your passport and 2 either original or certified copies of 2 separate utility bills. (These must be either utility bills or bank statements, and must be dated within the last 3 months).
J G Hester: An original or certified copy of driving licence or identity card, PLUS 1 original or certified copy of a utility bill or bank statement (not HSBC - we already have this one) less than three months old.

I also attach a document detailing exactly how these documents need to be certified.

Yours faithfully,

Bruce Good

6198.00




Authorised and regulated by the Financial Services Authority. A member of the London Stock Exchange Registered office as above Registered in England Number 489604

**BANK OF SCOTLAND**
CORPORATE

West End London
Corporate Centre
St James's Gate
14-16 Cockspur Street
London SW1Y 5BL

For the attention of:

Quint Eaton Place No.2 Limited
(Company Number 04963471)
3 Sheldon Square
London W2 6PS

CONFIDENTIAL

**Contact: Karl Terry**
*at the above address or by:*

Email: karl_terry@bankofscotland.co.uk
Direct Dial Telephone: 0207 331 8632
Mobile: 07766 134 129
Fax: 0207 331 8602

**22nd September 2004**

**This replaces Facility letter dated 17th September 2004**

Dear

We are pleased to offer your company a term loan on the terms and conditions set out below and in the accompanying "*Standard Terms and Conditions*".

The amount of the loan, interest and the repayment terms are set out in section 1. What you must provide us with (if we do not already have it) before funds are released is listed in section 2.

So that we may monitor the facilities we ask you to keep within certain financial parameters: these are set out in section 3.

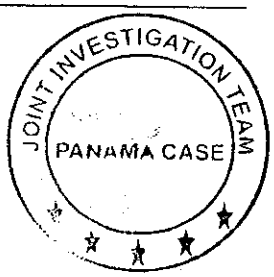
The "*Standard Terms and Conditions*" set out provisions that you will find applying to most commercial loans, for example technical arrangements about "*EMU Compliance*" and "*Taxes*", or give a statement of our standard position, for example on "*Defaults*" or "*Indemnity*".

Because we hold personal information about you, as our customer, we refer you to the Data Protection Act declaration shown above the signature section. Information explaining how we will use your data is detailed on the last page of this letter.

**Confirming your identity** – when you open an account we may ask for additional information to confirm your identity. Bank of Scotland, in common with other financial services providers, has account opening procedures which reflect current legal and regulatory requirements (and best practice industry guidance) aimed at preventing money laundering and terrorist financing. In the event that these requirements are not satisfied but, nevertheless, money is paid into your account, Bank of Scotland may suspend operations on the account until identity is established. This is for your protection as well as ours and is not intended to cause you inconvenience.

If you have any queries about this offer then please contact your lending manager.

**To accept this offer please sign and return the duplicate copy within one month of the above date.**




The Governor and Company of the Bank of Scotland constituted by Act of Parliament 1695. Head Office: The Mound, Edinburgh. EH1 1YZ

1. THE TERM LOAN

1.1. Amount

£1,576,000 which comprises:
£1,194,000 purchase loan
£382,000 refurbishment works

1.2. Purpose

You may only use the term loan to assist with the purchase and refurbishment of Flat 5, 97-99 Eaton Place, London SW1.

1.3. Interest

You will pay interest on each advance under the term loan at the annual rate of 1.75% plus Bank of Scotland base rate as that rate fluctuates. Interest will be calculated on a day to day basis on the outstanding amount of the term loan and will be debited to your servicing account quarterly from the date of drawdown.

1.4. Default Interest

The default rate of interest which will apply to the term loan is the annual rate of 1.75% over the rate at which interest is paid on the term loan under this letter.

1.5. Drawdown

You may draw down the term loan in advances of not less than £10,000 provided that:

(a) you have made a written request before 11am on the proposed date of each advance;

(b) the proposed date of drawdown of each advance is a business day;

(c) signed invoices from the project manager have been received;

(d) the first advance is made within 90 days of the date of this letter;

(e) we hold, in a form and content satisfactory to us, all of the documents and evidence listed in section 2; none of the events listed in clause 2 of our Standard Terms and Conditions has occurred or would result from drawdown; and

(f) we are satisfied that your use of the term loan would not put us in breach of the law or any regulatory undertaking or provision or voluntary code of practise which we are obliged or accustomed to observe.

Each advance will be drawn down into your current account with us (account number to be advised), which will operate as the servicing account for the term loan.

1.6. Repayment

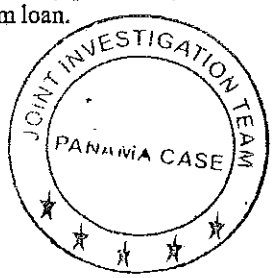
The term loan will be repaid in one lump sum from the sale of Flat 5, 97-99 Eaton Place, London SW1 within 12 months of the initial drawdown.

For the avoidance of doubt, you will apply the net sale proceeds of any disposal of all or any part of any real or heritable property owned by you and secured to us in permanent reduction of the term loan.

1.7. Early Repayment

You may repay all or part of the advances under the term loan early provided that:

(a) you have given us at least 30 business days' notice;



(b) amounts repaid may not be redrawn;

1.8 Fees and Expenses

1.8.1 You will pay to us an arrangement fee of £15,760 on drawdown of the term loan.

1.8.2 You will pay to us an exit fee of £11,820 on repayment of this facility.

1.8.3 You will pay us on our demand and on a full indemnity basis all reasonable fees, costs and expenses or tax incurred by us in connection with this letter or any security for the term loan.

1.8.4 You will pay to us our usual administration fees for the preparation or instruction, by us, of any item of security required under section 2.

Unless otherwise agreed between us, fees will be debited to your servicing account when due.

## 2. CONDITIONS OF DRAWDOWN

The following is a comprehensive list of what we must have before we release funds. It may include security or documents already held but which will be looked to in relation to this loan.

2.1. Security

(a) Debenture.

(b) First legal charge over Flat 5, 97-99 Eaton Place, London SW1 and a report on title (or certificate, if appropriate) in relation to it.

2.2. Professional Reports

(a) A property valuation instructed by and addressed to Bank of Scotland on Flat 5, 97-99 Eaton Place, London SW1 to confirm current value of £1,640,000 and end value of £2,800,000 and to provide comment on the likely demand for the property sale, timescales involved and any restrictions, listed building issues or other unusual aspects of the development and costings.

(b) Any environmental reports where recommended by the valuer.

2.3. Account Mandate

An up to date account mandate and confirmation that an account satisfactory to us is open and available to service the term loan.

2.4. Board Resolution

An authenticated extract board resolution confirming your acceptance of this offer letter.

2.5. Additional Conditions

Bank solicitor's satisfaction with:

(a) Full detailed Planning Permission and any other approvals deemed necessary.

(b) All appropriate lending documentation completed.

(c) All appropriate fire, theft and 3rd party insurances in place.

(d) Sight and satisfaction with the contractual arrangements for the proposed build expenditure.

(e) The terms of any proposed/existing agreement to lease/ leases and/ or any agreement to purchase.

(f) The VAT treatment of the borrower/project.

JOINT INVESTIGATION TEAM PANAMA CASE

The Bank and/or it's Advisors satisfaction with:

(g) Customer's cash contribution of £382,000 to the refurbishment to be lodged up front (and if by way of Director's loans, then to be fully postponed to the Bank).

(h) Evidence of the financial standing of the contractor (to be provided at the time of proposal submission).

(i) Satisfaction with the arrangements for the project management/monitoring.

(j) Any cost overruns are the sole responsibility of the borrower.

(k) Refurbishment works to be commenced within 3 months of sanction, with any alterations to the development proposal to be resubmitted to the Bank's Credit Sanction team.

## 3. FINANCIAL UNDERTAKINGS

3.1. Security Cover

You will ensure that the amount of the term loan outstanding at all times will not exceed 75% of the realisation value of the property charged in our favour.

***Realisation Value** means the estimated realisation price as determined in a manner and by a valuer acceptable to us.*

## 4. GOVERNING LAW

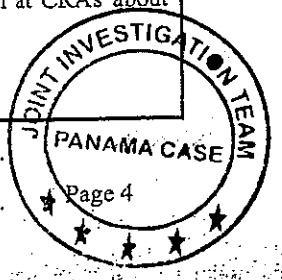
This letter and the Standard Terms and Conditions enclosed with it will be governed by and construed according to English law unless your registered office is in Scotland in which case they will be governed by Scottish law and you submit to the courts of that jurisdiction.

## Data Protection Act Declaration by the Borrower

By signing this document you understand that:

- Information you have provided for the preparation of this offer, and any other information relating to your account(s), may be processed and disclosed in the ways described below.
- Your personal data may be shared with any company from time to time forming part of the same Group as Bank of Scotland along with the Introducer/Associated Companies/Insurers (if applicable).
- You may be kept informed of services and products which are regarded as appropriate. If you do not wish to be informed you can write to: Data Unit, Freepost NWW15306, City House, City Road, Chester CH88 3YZ.
- Details about the performance of your account(s) may be shared with Credit Reference Agencies (CRAs) and may be used by us and other lenders for credit assessment.
- Your details will be checked with Fraud Prevention Agencies and if you give false or inaccurate information and we suspect fraud, we will record this.
- Any sensitive information obtained will only be processed in order to provide the service requested.
- Information held about you by the CRAs may already be linked to records relating to one or more of your partners. For this application you may be treated as financially linked and your application will be assessed with reference to any associated records. In addition, for joint applications a new association may be created (except in the case of Limited Companies and Partnerships) at the CRAs which will link your financial records.
- You are entitled to disclose information about any co-applicant(s)/guarantor(s)/authorised signatories/nominated user(s) and/or anyone else referred to by you, and authorise us to search and record information at CRAs about each of you.

Further information about the uses to which your data will be put are available upon request.



**IMPORTANT NOTICE: As with any legally binding agreement, we recommend that you consult your solicitor or other independent legal adviser before accepting this letter.**

Signed by: .....

For and on behalf of **THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND**

Agreed and accepted on behalf of **QUINT EATON PLACE No.2 LIMITED**

By: ..... Director/~~Secretary~~ and ..... ~~Director~~/Secretary

..... Hasan Sharif ... (print name) ..... (print name)

Date: 27/09/04.....

**PLEASE ENSURE THE DATE ABOVE IS COMPLETED.**

**PLEASE ENSURE THE AUTHENTICATED EXTRACT BOARD RESOLUTION IS RETURNED WITH THE FACILITY LETTER.**

JOINT INVESTIGATION TEAM PANAMA CASE

## *Standard Terms and Conditions*

1. *General Undertakings*
Unless we otherwise agree, you will (and will ensure that any other group company will):
(a) not give or leave in place any guarantee or security in favour of any third party;
(b) not sell, lease or dispose of any of your business or assets other than in the ordinary course of business;
(c) comply with all laws (including those relating to the environment) and will have and maintain all necessary licences and authorisations;
(d) where any part of the facilities are used to fund the development of property(ies), ensure that the development of the property(ies) is carried out and completed in accordance with the financial appraisal and development programme approved by us and you will not amend that financial appraisal and development programme.

2. *Default*
2.1 Unless the facilities are repayable on demand, each of the following events will be an event of default:
(a) you or any other group company fails to pay any sum due to us or any other member of the Bank of Scotland group on its due date;
(b) any conditions of loan or financial undertakings set out in the facility letter are breached;
(c) you or any other group company fails to comply with any other undertaking or obligation given or owed by it to us or any other member of the Bank of Scotland group;
(d) any borrowing of you or any other group company is not paid when due or within any original stated period of grace or any creditor becomes entitled to declare that any borrowing is due and payable;
(e) you or any other group company ceases or threatens to cease to carry on its business or a significant part of it or suspends or threatens to suspend payment of its debts or is unable or is deemed to be unable to pay its debts within the meaning of Section 123 (1) of the Insolvency Act 1986;
(f) a petition is made for an administration order in relation to you or any other group company under the Insolvency Act 1986;
(g) any steps are taken to enter into a company voluntary arrangement in relation to you or any other group company or to wind up or dissolve you or any other group company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to you or any other group company or any part of its business or assets;
(h) any legal process (not being reasonably considered by us to be defensible or vexatious, in good faith) is taken, enforced or sued against you or any other group company or its assets or any person validly takes possession of any of the property or assets of you or any other group company or steps are taken by any person to enforce any security against any of the property or assets of you or any other group company;
(i) control of you or any other group company changes;
(j) in our reasonable opinion, there is a risk of material liability to us under environmental law because we have entered into this letter or taken security for the facilities;
(k) any part of these Standard Terms and Conditions, the facility letter or any security for the facilities ceases to be legal or effective or any security or guarantee for the facilities is withdrawn or discontinued;
(l) any other circumstance or event occurs which in our reasonable opinion will have a material adverse effect on any group company's ability to comply with its obligations under these Standard Terms and Conditions, the facility letter or any security for the facilities or the business, assets or financial condition of you or any other group company;
(m) any of the events in paragraphs (d) to (h) occurs in relation to any guarantor of you;
(n) where any part of the facilities are used to fund the development of property(ies) and any licence, authority, permit, consent, agreement or contract which is material to the construction and completion of the development of the property(ies) is terminated withheld or changed without our consent;
(o) any Businesscare insurance policy taken out in respect of the facilities is revoked or ceases to be valid in any way.

2.2. If any of the events listed above occurs we may at any time:
(a) cancel any undrawn part of the facilities; and/or
(b) require immediate repayment of the facilities and all other sums due under the facility letter; and/or
(c) require that the rate of interest payable on the facilities is increased to the default rate; and/or
(d) charge an administration fee to compensate us for the additional time spent in administering the facilities.

3. *Taxes*
All payments by you will be without deduction of tax unless you are required by law to make a payment subject to deduction or withholding of tax, in which case the amount payable by you will be sufficiently increased to ensure that we receive and retain a net sum equal to that which we would have received and retained were no deduction or withholding made.

4. *Set Off*
We may set-off any balance on any of your accounts with us against any sum now or from time to time due, owing or incurred by you to us whether presently payable or not, whether actually or contingently, whether solely or jointly with any other person and whether as principal or guarantor. We may make any currency exchanges necessary for this right of set-off and Bank of Scotland's usual charges and all taxes in relation to any currency exchange will be paid by you.

5. *EMU Compliance*
If the introduction of, changeover to or operation of a single or unified European currency results in the currency in which the facilities are provided changing or being replaced or us (in our reasonable opinion) requiring to amend either these Standard Terms and Conditions, the facility letter or any security in our favour due to changes in price sources for any European Union member state national currency or the Euro or market conventions relating to the calculation of interest then you agree that you will permit these Standard Terms and Conditions and/or the facility letter and/or any security in our favour to be amended to the extent necessary (in our reasonable opinion) to reflect those changed circumstances.

6. *Indemnity*
You will indemnify us and any other member of the Bank of Scotland group against any loss, liability or cost incurred as a result of all or any of the following:
(a) any of the events set out in clause 2.1 above occurring or the operation of clause 2.2 above or any breach of these Standard Terms and Conditions or the facility letter or any security document relating to them;
(b) you repaying all or any part of the facilities other than on the due date including loss of interest rate margin or other loss on account of funds borrowed or contracted for by us to fund any amount payable by us under the facility letter or as a result of us or any other member of the Bank of Scotland group agreeing to fix or cap the interest rate which applies to the facilities;
(c) us acting on telephone or electronic instructions given or purported to be given on behalf of any group company;
(d) any actual or threatened breach of environmental law, any actual or threatened release of any substance capable of causing harm to any living organism or damaging the environment on, at or from the premises or operations of any group company or any actual or threatened claim against you or any other group company in respect of an alleged breach of environmental law or remedial obligation under such law;
(e) any group company making any payment or repayment other than in the currency in which the facilities are drawn;
(f) after the date of the facility letter, any change to or any introduction of any law or regulation in relation to, or any compliance by us with, any form of banking or monetary control or the introduction of, changeover to or operation of a single or unified European currency;
(g) where the facilities include a multi option facility or other contingent obligations on the part of the Bank of Scotland group, all actions, suits, proceeds, claims, demands, liabilities, costs, expenses, losses, damages and charges whatsoever (except those arising as a result of our gross negligence or wilful misconduct) which may occur in relation to or arising out of any utilisation of that multi option facility.

We will use all reasonable endeavours to mitigate any loss suffered by us in relation to any of the above.

7. *Notices*
7.1 All notices or other communications by us to you will be in writing and will be effectively given if (1) sent by first class post to your registered office or the address last known to us (2) sent by fax transmission to your fax number last known to us or (3) sent by e-mail to your e-mail address last known to us and will be deemed to have been given and received 48 hours after being sent by first class post, and if by fax or e-mail, when sent (provided a transmission report or return receipt is received).
7.2 We may rely upon any communication by telephone, fax or e-mail or purporting to be on your behalf by anyone notified to us as being authorised without enquiry by us as to authority or identity.

8. *Assignment/Assignation*
8.1 We may at any time after prior notice to you assign all or any of our rights and benefits under these Standard Terms and Conditions and the facility letter or transfer or otherwise dispose of all or any of our rights, benefits and obligations under these Standard Terms and Conditions and the facility letter as we see fit.
8.2 Neither you nor any other group company may assign or transfer all or any of its rights, obligations or benefits under these Standard Terms and Conditions or the facility letter.

9. *General*
9.1 If we fail or delay in exercising any right or remedy under these Standard Terms and Conditions or the facility letter this does not mean that we have waived that right or remedy and we may exercise any right or remedy on more than one occasion.
9.2 If any part of these Standard Terms and Conditions or the facility letter is not valid or enforceable then that will not affect any other part.
9.3 Unless arithmetically or factually incorrect, any determination by us of a rate, an amount or a due date under these Standard Terms and Conditions or the facility letter will be binding on you.
9.4 These Standard Terms and Conditions will be governed by and construed according to the law which applies to the facility letter and you submit to the jurisdiction of the relevant Courts.

10. *Interpretation*
10.1 Any reference in these Standard Terms and Conditions or the facility letter to:
(a) you is to the borrower(s) under any facility letter and where there is more than one borrower the obligations of each borrower in respect of the facility letter and these Standard Terms and Conditions shall be joint and several;
(b) we and us is to The Governor and Company of the Bank of Scotland;
(c) facility letter is to any letter issued by us and offering facilities which refers to these Standard Terms and Conditions;
(d) facilities is any financial facility made available by us to you under any facility letter
(e) statutes, statutory provisions and other legislation will include all amendments, substitutions and re-enactments for the time being in force;
(f) control of any company will be interpreted in accordance with Section 840 of the Income and Corporation Taxes Act 1988;
(g) business day is a day other than a Saturday or Sunday or a bank holiday on which the business centre or branch of Bank of Scotland detailed on the first page of the facility letter is open for business;
(h) group is you, any holding company of you and each of your subsidiaries which is not dormant and or the subsidiaries of any holding company of you all as defined in the Companies Act 1985 and group company will be construed accordingly;
(i) Bank of Scotland group is The Governor and Company of the Bank of Scotland, any holding company of The Governor and Company of the Bank of Scotland and any subsidiary of either The Governor and Company of the Bank of Scotland or any holding company of The Governor and Company of the Bank of Scotland as defined in the Companies Act 1985;
(j) default rate is the default rate of interest specified as such in the facility letter.
10.2 In these Standard Terms and Conditions and the facility letter, words importing the singular will include the plural and vice versa.
10.3 Any reference to these Standard Terms and Conditions, the facility letter or any other document referred to in them will be construed as references to those documents in force for the time being and as amended, supplemented, restated, substituted or novated from time to time.

JOINT INVESTIGATION TEAM PANAMA CASE

## About you - Personal Information and how we use it

**The Data Protection Act and how it protects you:** The Data Protection Act puts obligations on users of personal information and lays down principles for its use. One principle states that information has to be processed fairly and lawfully. This means that you are entitled to know how we intend to use any information you provide. You can then decide whether you want to give it to us. To provide outstanding customer service we need accurate customer information. You can help by informing us whenever your circumstances change. Organisations must lodge a notification with the Information Commissioner describing the purposes for which they process personal information. The details are publicly available from the Commissioner's office at Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF (Tel 01625 545745. Fax 01625 524510). Alternatively, see the Commissioner's web site (www.informationcommissioner.gov.uk).

**How do we use your personal information?** Our main use of your personal information is to look after your account or to provide the specific service you require. Some details we obtain elsewhere - from credit reference agencies or employers, for instance. If you apply for insurance we will pass your details to the insurer. If you make a claim, these details may be put onto a register of claims and shared with other insurers to prevent fraudulent claims. A list of participants is available from the insurer. We may use account details and transactions in our customer contact programme. Occasionally, members of our group of companies may contact you by mail, telephone, e-mail or fax to inform you about other products and services that may interest you. We will only contact you by fax where you have given your explicit consent. We try to limit our customer contact to acceptable levels, but you may exercise your right to opt out, by informing us in writing at: Data Unit, Freepost NWW15306, City House, City Road, Chester CH88 3YZ. **Please remember, that opting out could stop us contacting you about any of our products or services that may benefit you. For example, you may not hear about a new savings or mortgage product that offers you a better rate or saves you money.** Unless consent has been given, we will not provide information about you to companies outside our group to use for their marketing purposes. Sometimes we need to give information to our agents and subcontractors so that they can provide a particular service for us. Sometimes, these companies may be located in countries that do not have data protection laws. In these circumstances we always take great care to ensure that personal information is kept safe and secure. Information may also be shared with other members of our group to keep their records up to date and administer your relationship with them. We are also committed to meeting the standards set by the Banking, Mortgage and Finance and Leasing Association Codes – copies are available on request. Occasionally, these compliance review bodies audit a sample of our customer records to assess our compliance with the Codes. Strict confidentiality conditions are always imposed. Under the Data Protection Act you have the right of access to information we hold about you on our records. The Act allows us to charge a fee of £10 for this service. If anything is inaccurate, please let us know and we will correct it.

If you do not want to receive unsolicited mail, marketing phone calls or faxes from other companies, you can prevent this by registering with the appropriate services. Simply telephone the appropriate number i.e. Mailing Preference – **020 7291 3310**; Telephone Preference – **020 7291 3320**; Fax Preference – **020 7291 3330**. For more details about these Services, please see the Direct Marketing Association's web site (www.dma.org.uk).

**Credit referencing:** If you apply for any credit-based products (e.g. mortgage, personal loan, credit card, current account or Share Dealing account), we will perform a search with a Credit Reference Agency, who will keep a record of the search. After you open a credit-based product, we provide the agency with regular information about how you use it. Other lenders may use this to make decisions on future applications for credit. It may also be used for tracing debtors and to prevent fraud. When opening accounts we may search public records such as the Electoral Roll that are available from Credit Reference Agencies to help verify your identity. Occasionally we search credit and fraud prevention agency records and our own group records, to manage your account and take credit decisions such as whether to offer credit or continue to offer existing credit. These searches are not seen or used by other lenders to assess your ability to obtain credit. 'Associations' linking your financial records may be created on Credit Reference Agency records when you apply for accounts in joint names or with a guarantor. Your financial records, and those of anyone financially associated with you, may be considered in any future applications you make. You can ask the Credit Reference Agencies for a copy of your credit file. If there is anything incorrect on your credit file, you can ask the agencies to add a Notice of Correction. UK Credit Reference agencies are as follows:

**Experian Ltd.**, Consumer Help Service, PO Box 8000, Nottingham NG1 5GX. Tel 0870 241 6212 www.experian.co.uk
**Equifax plc**, Credit File Advice Centre, PO Box 1140, Bradford BD1 5US. Tel 0870 010 0583 www.equifax.co.uk
**Callcredit plc**, Consumer Services Team, PO Box 491, Leeds LS3 1WZ. Tel 0870 060 1414 www.callcredit.plc.uk

If you have been refused credit you can get advice from your local Trading Standards Department, Citizens Advice Bureau or Consumer Advice Centre and the agencies' web sites. The Information Commissioner also produces a useful leaflet entitled 'No Credit?'. You can obtain a free copy on the Commissioner's web site or by telephoning 0870 44 21 211.

**Credit scoring:** If you apply for a credit-based product, the details you provide, the information we already have and information from credit reference agencies are used to assess credit risk using a technique called 'credit scoring'. Various factors in all these details help us to assess the risk. A score is given to each factor and a total credit score obtained. If your score is above a confidential pre-set pass score, the application is likely to succeed. Declined applications based on this technique can be reviewed manually on request.

**Crime prevention and detection:** We have systems that protect our customers and ourselves against fraud and other crime. Customer information can be used to prevent crime and trace those responsible. We may check your details with fraud prevention agencies. If you give us false or misleading information and we suspect fraud, we will record this. We and other organisations may use and search these records to help us to:

• make decisions about credit and related services for you and members of your household: • make decisions on motor, household, life and other insurance proposals and insurance claims for you and members of your household: • trace debtors, recover debt, prevent fraud and to manage your accounts or insurance policies: • check your identity to prevent money laundering, unless you provide us with other satisfactory proof of identity.

Customers with queries should telephone the Fraud Helpline On: 0131 347 7755.

**Introducers and Affinity Partners:** If you were 'introduced' to us by a third party and/or have a relationship with or are supporting one of our affinity partners, we will give them your contact details and sufficient information about you to help with their accounting and administration. Introducers or affinity partners may use these details to contact you about products and services unless you have asked them not to do so.

**Anti-Money Laundering and statutory obligations:** To comply with money laundering regulations, and to help stop criminals using financial products or services to launder money, occasionally we need to confirm (or reconfirm) the name and address of customers. We may need to do this whether you are applying to be a new customer or have been one for some time. Some Acts of Parliament oblige us to disclose information about our customers to certain bodies with statutory powers. For example, we must give information to authorised benefit fraud investigators where fraudulent benefit claims are suspected. In addition, the Inland Revenue has the statutory authority to audit our customers' accounts from time to time.

**E-mail:** If you e-mail us, or give us your e-mail address, we will keep a record of it. We may use it to contact you occasionally about other products and services which may interest you, unless you ask us not to do so. We will not give your e-mail address to any unauthorised third parties. When e-mailing us, always use the e-mail facility on our web sites to make sure that the content of your e-mail is secure. If you send us e-mail in other ways, remember that it will be 'insecure' and could be intercepted. If you do send 'insecure' e-mail, please keep the amount of confidential information you include to a minimum. We will do likewise when we reply.

**Phone calls:** We may record or monitor phone conversations to offer you additional security, resolve complaints, improve our service standards, and for staff training purposes.

**Responsibility for customer confidentiality:** Our employees are personally responsible for maintaining customer confidentiality. We provide training and education to all our staff to remind them about their obligations. Our policies and procedures are regularly audited and reviewed.

**Sensitive information:** The Data Protection Act defines certain information as 'sensitive' (racial or ethnic origin, political opinions, religious beliefs, trade union membership, physical or mental health, sexual life, criminal proceedings and offences). If you apply to us for insurance, a pension, health insurance or life assurance, we may ask you for some 'sensitive' details. We will only use this information to provide the service you require and we will ask for your explicit consent. Some transactions that you (or an additional cardholder) make on a card account may cause sensitive or confidential details to appear on your statement. If your card is used for such transactions, we believe that the details appear on your statement with your explicit consent.

**Business customers:** The Data Protection Act does not generally apply to companies but it does cover sole traders and partnerships. When we receive an application from a business we may perform a search with a credit reference agency on the individual company directors or partners.

**Additional needs:** We are committed to meeting the needs of all our customers. If you have a hearing or speech impairment, you can use Typetalk whenever you contact us.

**Information is available in large print, audio and Braille on request – please ask for details.**



(USES Jul 04)
JOINT INVESTIGATION TEAM
PART... Page 7 ...CASE

**BANK OF SCOTLAND**
CORPORATE BANKING

Closure Support & Redemptions Team
2nd Floor
Citymark 150 Fountainbridge
Edinburgh
EH3 9PE

Phone Number : 0207 2904057
Fax Number : 0845 850 0215
Our Ref : LR9978
Your Ref :

Quint Eaton Place No 2 Limited
FAO Mr W Ahmed
100 Piccadilly
London
W1J 7NH

Date : 30/03/06

Dear Mr Ahmed,

**Customer:** Quint Eaton Place No 2 Limited
**Sort Code:** 12-11-03
**Account Number:** 06104465

**Address of property to be discharged : Flat 5, 97-99 Eaton Place, London.**

I refer to your recent request and advise the amount required to redeem the above facilities as at **31/03/06** is as follows:-

65,029

| | |
|---|---|
| **Principal** | £1,810,682.37 |
| **Interest** | £11,086.52 |
| **Charges** | £11,820.00 * |
| **Total** | **£1,833,588.89** |

Please arrange to forward payment to Bank of Scotland, Sort Code 12-11-03 for the credit of our customer's account number 06104465.

Interest will continue to accrue at the rate of **1.75%** over Bank of Scotland Base Rate, (**£310.04** per day) and will next be applied on 23/05/06 or otherwise on settlement. This figure is valid until the next scheduled payment date of 23/05/06.
**Please Note :** If repaying by cheque, please ensure additional interest to allow for postage & clearance.

**Please forward any Security Discharge requests to : Bank of Scotland, Securities for Advances, 2nd Floor, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE.**

Yours faithfully,

Chris Francis
Relationship Manager

www.bankofscotland.co.uk

The Governor and Company of the Bank of Scotland, constituted by Act of Parliament 1695.
Head Office: The Mound, Edinburgh EH1 1YZ
Authorised And Regulated by The Financial Services Authority.

JOINT INVESTIGATION TEAM
PARMALAT CASE

BANK OF SCOTLAND

# Quint Eaton Place No 2
# Outline Terms & Conditions
# (Indicative Only)

SUBJECT TO CONTRACT
AND CREDIT APPROVAL

**Bank of Scotland**
**Business Banking**
**West End London Business Centre**
**St James's Gate**
**14-16 Cockspur Street**
**London**
**SW1Y 5BL**

**Transaction Manager:**
**Karl Terry**

**Date: 26/8/04**

**Tel: 020 7331 8657**

**Fax: 020 7331 8602**

JOINT INVESTIGATION TEAM
PARALLEL CASE

SUBJECT TO CONTRACT

**Borrower**

Quint Eaton Place No 2 Ltd

**Facilities**

Term loan £1,576,000, including £100,000 roll up of interest

**Purpose**

To assist with the purchase and refurbishment of flat 5, 97-99 Eaton Place, London, SW1

**Duration of Facilities**

12 months

**Repayment Terms**

Borrowing is to be repaid from sale of property

**Interest Margin**

1.75% over Base Rate, with interest charged monthly and debited to the current account.

**Fees**

Arrangement fee of £15,760 payable on draw down of facility.

All reasonable costs and expenses incurred by the Bank in the preparation of the facilities agreement, all security documentation and all legal and valuation costs associated with the deal to be for the account of the borrower. Such costs to be underwritten prior to instruction by the Bank.

Security

The Borrower will grant to the Bank the following security, which (unless otherwise stated below) must rank the Bank first:

1. All monies Debenture.
2. First legal charge over flat 5, 97-99 Eaton Place, London, SW1
3. Interest shortfall guarantee of £100,000 from H Sharif and A Mahmood

**Financial Covenants**

Maximum Loan to Value 90%
Maximum Loan To Gross Development Value 56%

**Non Financial Covenants**

Annual audited financial statements to be provided, within 8 months after the end of the period to which they relate.

Conditions Precedent to Drawdown

JOINT INVESTIGATION TEAM
PANAMA CASE

**SUBJECT TO CONTRACT**

The Bank and/or its advisors to have seen and/or be satisfied with/that:

1. The Bank's Credit Committee has approved the Facilities.
2. The Borrower has accepted and returned the Bank's Facility documentation.
3. All necessary insurance policies (including buildings, employers' and public liability), in relation to the business and assets of the Borrower, are adequate and in place with a reputable provider.
4. A current account has been opened at the Bank, following the Bank's standard procedures; including satisfactory identification of individuals required to operate on the account in order to meet anti-money laundering requirements and the completion of the correct mandate.
5. Certified copy of the Borrower's certificate of incorporation.
6. The Bank's security (detailed above) is in place.
7. A deposit of £380,000 is to be lodged with the Bank to fund refurbishment costs. Funds will be transferred across to the current account against copy invoices to cover the issue of cheques to contractors and suppliers.
8. A valuation report of the property, carried out by a valuer approved by the Bank that is instructed by and addressed to the Bank; confirming the purchase price of £1,640,000 and an end value of £2,800,000.
9. Detailed costings from lead contractors
10. Refurbishment work is to commence within 3 months of purchase
11. Bi-monthly progress reports from the borrowers Quantity Surveyor detailing any cost variances during the construction phase of the development.
12. Agreements with the appropriate authorities are held in respect of the refurbishment.
13. Your solicitor will have confirmed in writing that the main contractor has adequate public liability insurance together with adequate contract works insurance cover.

These terms are subject to contract, credit approval and satisfaction of the conditions precedent therein, and legally do not constitute either an offer, or a representation that facilities will be made available.

Please sign below to indicate your willingness to proceed further based on these summary terms and that you undertake to pay all reasonable costs and expenses incurred by the Bank associated with the deal, even if the deal does not complete.

Signed:.....

Date: September 10, 2004



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CHAUDHRY SUGAR MILLS LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2011

| EQUITY & LIABILITIES | NOTE | 2011 RUPEES | 2010 RUPEES |
|---|---|---|---|
| SHARE CAPITAL & RESERVES | | | |
| Authorized Share Capital: 65,000,000 shares of Rs.10 each | | 650,000,000 | 650,000,000 |
| Issued, subscribed and paid up 26,254,840 shares of Rs. 10 each | | 262,548,400 | 262,548,400 |
| Share premium account | | 277,061,870 | 277,061,870 |
| Capital reserve | | 12,722,838 | 12,722,838 |
| Unappropriated profit | | 180,949,880 | 100,408,473 |
| | | 733,282,988 | 652,741,581 |
| Surplus on revaluation of fixed assets | 4 | 286,964,513 | 313,246,044 |
| NON-CURRENT LIABILITIES | | | |
| Loan from sponsors | | 128,414,666 | 128,414,666 |
| Liability against assets subject to finance lease | 5 | - | - |
| Deferred Liabilities: | | | |
| Staff gratuity | 6.1 | 51,129,839 | 42,174,587 |
| Others | 6.2 | 259,801,126 | 259,801,126 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 201,262,826 | 189,436,958 |
| Mark-up payable | | 36,622,259 | 3,404,387 |
| Short term borrowings | 8 | 384,957,370 | 99,622,849 |
| Current portion of long term liabilities | 9 | - | 3,450,139 |
| Provision for taxation | | 5,822,749 | 23,062,490 |
| | | 628,665,204 | 318,976,813 |
| Contingencies & commitments | 10 | - | - |
| | | 2,088,256,310 | 1,715,384,817 |

| ASSETS | NOTE | 2011 RUPEES | 2010 RUPEES |
|---|---|---|---|
| NON-CURRENT ASSETS | | | |
| Property, plant & equipments | 11 | 1,103,239,864 | 1,177,302,554 |
| Long term deposit | | 10,916,880 | 11,726,860 |
| CURRENT ASSETS | | | |
| Stores, spares & loose tools | 12 | 126,342,041 | 123,538,145 |
| Stock in trade | 13 | 544,253,482 | 332,057,902 |
| Trade debts-unsecured considered good | | 3,538,671 | 16,495,836 |
| Trade deposits, prepayments and other receivables | 14 | 170,524,978 | 168,518,170 |
| Taxes refundable-net | 15 | 30,790,671 | 53,769,207 |
| Cash and bank balances | 16 | 98,649,929 | 31,946,063 |
| | | 974,099,572 | 526,325,383 |
| | | 2,088,256,916 | 1,715,384,817 |

The annexed notes form an integral part of these financial statements.

JOINT INVESTIGATION TEAM
PAKISTAN CASE

Salisha Abbasi
CHIEF EXECUTIVE

DIRECTOR

KALEEM & COMPANY
LAHORE

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

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ANNEXURE "B"

# CHAUDHRY SUGAR MILLS LTD

## Loan From Sponsors

## As on Sep 30, 2010

| Particulars | Amount. Rs. |
|---|---|
| Mrs.Marriym Safdar | 41,066,200 |
| Mr.Hasan Nawaz Sharif | 87,348,466 |
| Total | 128,414,666 |

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

# Chaudhry Sugar Mills Ltd

*146 Abu Bakar Block, Garden Town, Lahore*

ANNEXURE "D"

**Ledger Account**

From : 01-Oct-2009 To : 30-Sep 10

**Control A/c :** Head Office | Loan From Sponsors

**Detail A/c :** 10208100002 Mr. Hasan Nawaz Sharif

| Date | V NO/Type | | Description | Ref# | Qty | Chq/Slip # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|---|
| | | | **Opening Balance :** | | | | | | - |
| 26/10/09 | JV - H | 2 | FTT charges US$ 46 @ 83.20 | - | 0 | - | - | 3,827.20 | (3,827.20) |
| 26/10/09 | BR - H | 11 | FTT/US$ 407,954/- @ 83.20 recieved on account of loan | - | 0 | - | - | 33,941,772.80 | (33,945,600.00) |
| 12/12/09 | JV - H | 1 | FTT Charges (US$ 47 @ 84.15) | - | 0 | - | - | 3,955.05 | (33,949,555.05) |
| 12/12/09 | BR - H | 12 | FTT received on account of Loan (US$ 478,953 @ 84.15) | - | 0 | - | - | 40,303,894.95 | (74,253,450.00) |
| 20/9/10 | JV - H | 3 | FTT charges (US$ 35 @ 85.82) | - | 0 | - | - | 3,003.70 | (74,256,453.70) |
| 20/9/10 | BR - H | 28 | FTT received on account of Loan (US$ 152,552 @ 85.82) | - | 0 | - | - | 13,092,012.64 | (87,348,466.34) |
| | | | | | 0 | | - | 87,348,466.34 | (87,348,466.34) |

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JOINT INVESTIGATION TEAM PANAMA CASE

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

ANNEXURE E

| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Companies | | 2 | 3 | 6 | 6 | 7 | 8 | 9 | 7 | 7 | 8 | 7 | 7 | 7 | 7 | 7 |
| Loan from HNS | | 705,071 | 1,012,832 | 2,039,742 | 2,351,877 | 2,920,151 | 3,239,456 | 1,125,667 | 2,052,165 | 2,515,632 | 2,646,097 | 1,728,423 | 1,643,998 | 1,819,930 | 2,119,330 | 1,972,279 |
| Banks Loans | | 229,594 | 416,550 | 2,255,912 | 5,565,320 | 6,860,364 | 3,915,992 | 7,964,057 | 9,090,142 | 7,225,000 | 6,822,000 | - | - | - | 485,000 | - |
| Building Society Loan | | - | 1,200,000 | 1,200,000 | 1,200,000 | 1,200,000 | 1,200,000 | 1,200,000 | 1,200,000 | 1,120,849 | - | - | - | - | - | - |
| Liabilities - Intercorporate Finance | | | | | | | | | | | | | | | | |
| FLAGSHIP INVESTMENTS LTD. | | - | - | - | - | 5,583 | 123,909 | 511,840 | 509,930 | 311,504 | 202,819 | 428,517 | 260,083 | 231,681 | 208,463 | 185,523 |
| QUE HOLDINGS LTD. | | - | - | 60 | 60 | 60 | 481,683 | 114,851 | 309,573 | 41,416 | - | 897,807 | 737,799 | 724,965 | 714,801 | 704,504 |
| QUINT GLOUCESTER PLACE LTD. | | - | - | - | - | - | 1,350,681 | 1,415,662 | 1,819,162 | 1,905,216 | 1,774,479 | - | 3,000 | - | - | - |
| FLAGSHIP SECURITIES LTD. | | - | - | - | - | - | 1,562,318 | 175,274 | 208,490 | - | 88,985 | 416,838 | 521,356 | - | - | - |
| FLAGSHIP DEVELOPMENTS LTD. | | - | - | - | - | - | - | - | - | - | * | * | * | * | * | * |
| QUINT LTD . | | - | - | 184,716 | 254,016 | 263,556 | 33,746 | * | * | * | * | * | * | * | * | * |
| QUINT EATON PLACE NO 2 LTD . | | - | - | 84,267 | 577,107 | 580,244 | 34,466 | * | * | * | * | * | * | * | * | * |
| QUINT PADDINGTON LTD. | | - | - | - | - | - | - | 1,168,636 | 1,252,578 | 1,361,751 | 1,376,981 | 1,387,628 | 1,395,853 | 1,406,680 | 1,416,857 | 1,427,154 |
| HARTSTONE PROPERTIES LTD. | | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| QUINT SLOANE LTD. | | - | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| * No Financial Information Available | | - | - | 269,043 | 831,183 | 849,443 | 3,586,803 | 3,386,263 | 4,099,733 | 3,619,887 | 3,443,264 | 3,443,264 | 3,130,790 | 2,919,091 | 2,363,326 | 2,340,121 |
| Paid up Capital | | | | | | | | | | | | | | | | |
| FLAGSHIP INVESTMENTS LTD. | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| QUE HOLDINGS LTD. | | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| QUINT GLOUCESTER PLACE LTD. | | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| FLAGSHIP SECURITIES LTD. | | - | - | - | - | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| FLAGSHIP DEVELOPMENTS LTD. | | - | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 |
| QUINT LTD . | | - | - | 100 | 100 | 100 | 100 | * | * | * | * | * | * | * | * | * |
| QUINT EATON PLACE NO 2 LTD . | | - | - | 100 | 100 | 100 | 100 | * | * | * | * | * | * | * | * | * |
| QUINT PADDINGTON LTD. | | - | - | - | - | - | - | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| HARTSTONE PROPERTIES LTD. | | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | - | - | - | - | - |
| QUINT SLOANE LTD. | | - | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| * No Financial Information Available | | | | | | | | | | | | | | | | |
| Profit / Loss | | (8,551) | (14,657) | (134,337) | (232,007) | (528,849) | 1,227,806 | (458,853) | (1,313,874) | (1,094,630) | (1,819,375) | (1,799) | (1,712,896) | (1,645,462) | (1,711,536) | (1,302,520) |
| Average Loss per year | | (10,551,540) | 15 | (703,436) | | | | | | | | | | | | |
| HNS's claim from Qatar | | 713,499 | 286,631 | 989,253 | 487,924 | | | | | | | | | | | |
| Total Claim | | | | | 2,477,307 | | | | | | | | | | | |

| HNS CASH POSITION 2001-2016 (All Amounts in GBP) | | | | | |
|---|---|---|---|---|---|
| Year | Opening | Qatar Proceeds Inflow / (Outflow) | HNS Loans to UK Cos. Inflow / (Outflow) | HNS Loan to Chaudhry Sugar Mills Ltd. Inflow / (Outflow) | Net Position Surplus / (Deficit) |
| 2001- 2002 | - | 713,499 | (705,071) | | 8,428 |
| 2002-2003 | 8,428 | 286,631 | (307,761) | | (12,702) |
| 2003-2004 | (12,702) | 989,253 | (1,066,880) | | (90,329) |
| 2004-2005 | (90,329) | 487,924 | (272,165) | | 125,430 |
| 2005-2006 | 125,430 | - | (568,274) | | (442,844) |
| 2006-2007 | (442,844) | - | (319,305) | | (762,149) |
| 2007-2008 | (762,149) | | 2,109,789 | | 1,347,640 |
| 2008-2009 | 1,347,640 | | (922,488) | | 425,152 |
| 2009-2010 | 425,152 | | (463,477) | (658,219) | (696,543) |
| 2010-2011 | (696,543) | | (130,465) | | (827,008) |
| 2011-2012 | (827,008) | | 917,674 | | 90,666 |
| 2012-2013 | 90,666 | | 84,425 | | 175,091 |
| 2013-2014 | 175,091 | | (175,932) | | (841) |
| 2014-2015 | (841) | | (299,400) | | (300,241) |
| 2015-2016 | (300,241) | | 147,051 | | (153,190) |

approximate amount of over US Dollars Eight million was determined as payable by the Al Thani family to Respondent No.7. It was agreed that the balance amount payable would be considered discharged upon the transfer to Respondent No.7 of the shares of two companies, M/s Nielsen Enterprise Limited ('Nielsen') and Nescoll Limited ('Nescoll') that held title to the apartments described as Nos. 16, 16-A, 17 and 17-A Avenfield House, 118-127 Park Lane, London, United Kingdom. It may kindly be noted that the Late Mian Muhammad Sharif had arranged for the residence of Respondent No. 7 and Respondent No. 8 in these apartments since the time they were students in London. Respondent No. 8 had continued to stay in 17 Avenfield House during the period the rest of the family was in exile in Saudi Arabia. The eventual basis of the settlement is placed herewith as Annexure-G. A work sheet used by Nasir Khamis, representative of the Al Thani family, as the basis of the settlement is also placed herewith as Annexure-H. Internationally relied upon interest rates are placed herewith as Annexure-I. Documents relevant to the Al Towfeek debt, including an Affidavit of Shezi Naqvi dated 13 January, 2017 are placed herewith as Annexure-J, J/1 and J/2. The fact that the Sharif family had nothing to do with the original purchase by Nielsen and Nescoll of the properties at Avenfield House over the period 1993 to 1996 can be affirmed by Lawrence Radley, solicitor, of Reed Smith LLP, who on behalf of Dibb, Lupton and Broomhead, solicitors, acted for the purchasers/lessees over the period 1993 to 1996 with respect to the properties in issue. Reference may kindly be made to the letters dated 17 and 13 January, 2017 (Annexure-K and K/1).

9. That Waqar Ahmed, a business executive, resident of 160 Holland Gardens, Brentford, TW8 0AY, London was appointed to take physical transfer on behalf of Respondent No. 7 of the bearer shares of Nielsen and Nescoll. The Al Thani

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Annexure - 57

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MIAN MUHAMMAD SHARIF/ HUSSAIN SHARIF PORTFOLIO STATEMENT

All Amounts are in USD

| YEAR | DESCRIPTION | Year | Rate | Debit | Credit | Balance Payable |
|---|---|---|---|---|---|---|
| 1980 | Initial investment Dhms 12 million converted to USD | | % | | 3,257,594 | 3,257,594 |
| 1980-2000 | Return on investment | 1980 | | | - | 3,257,594 |
| | | 1981 | 18 | | 586,367 | 3,843,961 |
| | | 1982 | 17 | | 653,473 | 4,497,435 |
| | | 1983 | 17 | | 764,564 | 5,261,999 |
| | | 1984 | 15 | | 789,300 | 6,051,298 |
| | | 1985 | 15 | | 907,695 | 6,958,993 |
| | | 1986 | 12 | | 835,079 | 7,794,072 |
| | | 1987 | 11 | | 857,348 | 8,651,420 |
| | | 1988 | 10 | | 865,142 | 9,516,562 |
| | | 1989 | 10 | | 951,656 | 10,468,218 |
| | | 1990 | 10 | | 1,046,822 | 11,515,040 |
| | | 1991 | 8 | | 921,203 | 12,436,243 |
| | | 1992 | 8 | | 994,899 | 13,431,143 |
| | | 1993 | 8 | | 1,074,491 | 14,505,634 |
| | | 1994 | 7 | | 1,015,394 | 15,521,029 |
| | | 1995 | 7 | | 1,086,472 | 16,607,501 |
| | | 1996 | 7 | | 1,162,525 | 17,770,026 |
| | | 1997 | 7 | | 1,243,902 | 19,013,928 |
| | | 1998 | 7 | | 1,330,975 | 20,344,903 |
| | | 1999 | 7 | | 1,424,143 | 21,769,046 |
| 2000 | Adjustment for payment to Al Towfeeq Company for Investment Funds | 2000 | | 8,000,000 | | 13,769,046 |
| 2000 | Return on investment | 2000 | 7 | | 481,917 | 14,250,962 |
| 2001 | Adjustment for payment c/o Hassan Nawaz Sharif | 2001 | | 1,038,569 | | 13,212,393 |
| 2001 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2001 | | 650,000 | | 12,562,393 |
| 2001 | Return on investment | 2001 | 8.5 | | 1,067,803 | 13,630,197 |
| 2002 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2002 | | 3,160,000 | | 10,470,197 |
| 2002 | Adjustment for payment c/o Hassan Nawaz Sharif | 2002 | | 461,333 | | 10,008,864 |
| 2002 | Return on investment | 2002 | 8 | | 800,709 | 10,809,573 |
| 2003 | Adjustment for payment c/o Hassan Nawaz Sharif | 2003 | | 1,771,257 | | 9,038,316 |
| 2003 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2003 | | 1,600,000 | | 7,438,316 |
| 2003 | Return on investment | 2003 | 7 | | 520,682 | 7,958,998 |
| 2004 | Adjustment for payment c/o Hassan Nawaz Sharif | 2004 | | 936,766 | | 7,022,232 |
| 2004 | Return on investment | 2004 | 7 | | 491,556 | 7,513,788 |
| 2005 | Return on investment | 2005 | 7 | | 525,965 | 8,039,753 |
| 2006 | Adjustment in respect of apartments 16, 16A, 17, 17A, Avenfield house, Park Lane, London U.K. | 2006 | | 8,039,753 | | Nil |

Notes

1. Debit denotes amount adjusted
2. Credit denotes accruals in respect of return on investment

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Al Azizia SH:
$ 5,410,000 = 5.4m

2.001 → 1.038m
2.002 → 46 1 k
2.003 → 1.77 1m
2 004 → 936 k

Companies House

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Search for companies or officers

# FLAGSHIP INVESTMENTS LIMITED

Company number **04199377**

Registered office address
120 Baker Street, London, W1U 6TU

Company status
Active

Company type
Private limited Company

Incorporated on
12 April 2001

## Accounts

Next accounts made up to **31 March 2017**
due by **31 December 2017**

Last accounts made up to **31 March 2016**

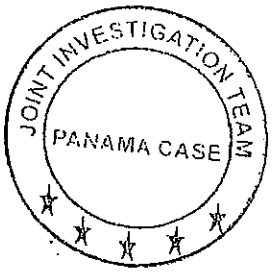
## Confirmation statement

Next statement date **11 March 2018**
due by **25 March 2018**

Last statement dated **11 March 2017**

## Nature of business (SIC)

- 68209 - Other letting and operating of own or leased real estate






# Flagship Investments Limited

## BALANCE SHEET

31 March 2002

| | Notes | 2002 £ |
|---|---|---|
| FIXED ASSETS | | |
| Tangible assets | 4 | 513,831 |
| CURRENT ASSETS | | |
| Debtors | 5 | 3,905 |
| Cash at bank and in hand | | 410,729 |
| | | 414,634 |
| CREDITORS: Amounts falling due within one year | 6 | (719,046) |
| NET CURRENT ASSETS | | (304,412) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 209,419 |
| CREDITORS: Amounts falling due after more than one year | 7 | (217,969) |
| | | (8,550) |
| CAPITAL AND RESERVES | | |
| Called up share capital | 8 | 1 |
| Profit and loss account | 9 | (8,551) |
| | | (8,550) |
| SHAREHOLDERS' FUNDS | 10 | |

In my opinion the company is entitled for the period ended 31 March 2002 to the exemptions conferred by Section 249A(1) of the Companies Act 1985. I confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985 by members holding 10% of the shares of the company, requesting an audit.

I acknowledge that as a director of the company it is my responsibility;

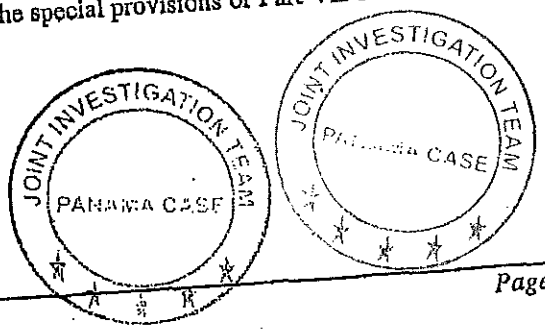
i. to keep accounting records which comply with Section 221 of the Companies Act 1985; and

ii. to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 29 January 2003

HN Sharif Director



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Search for companies or officers

# FLAGSHIP INVESTMENTS LIMITED

Company number **04199377**

- Officers
- Persons with significant control (https://beta.companieshouse.gov.uk/company/04199377/persons-with-significant-control)

## Filter officers

☐ Current officers

Apply filter

## 5 officers / 3 resignations

**AHMED, Waqar**

Correspondence address **160 Holland Gardens, Brentford, Middlesex, United Kingdom, TW8 0AY**

Role Active **Secretary**

Appointed on **1 October 2005**

**SHARIF, Hasan Nawaz**

Correspondence address **17 Avenfield House, 118 Park Lane, London, W1K 7AF**

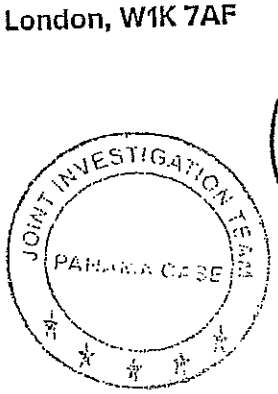
Role Active **Director**

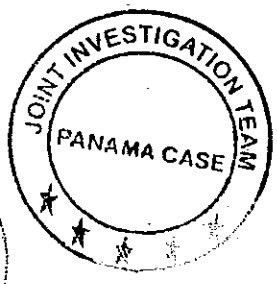
Date of birth **January 1976**

Appointed on **12 April 2001**

Nationality **Pakistani**

Country of residence **England**



Occupation **Company Director**

---

**KHAN, Ahmed Ajmir**

Correspondence address **Flat 16, 164 Holland Road, London, W14 8BE**

Role Resigned **Secretary**

Appointed on **12 April 2001**

Resigned on **1 October 2005**

---

**SWIFT INCORPORATIONS LIMITED**

Correspondence address **26 Church Street, London, NW8 8EP**

Role Resigned **Nominee Secretary**

Appointed on **12 April 2001**

Resigned on **12 April 2001**

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**INSTANT COMPANIES LIMITED**

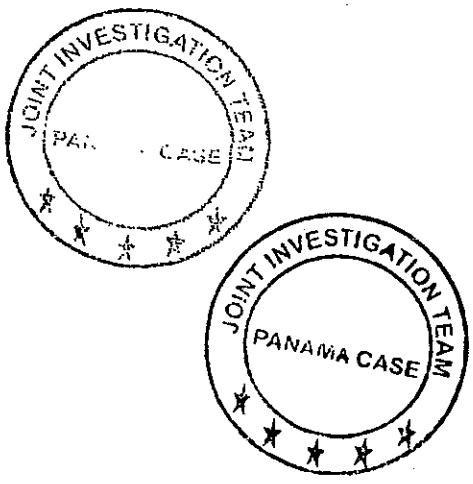
Correspondence address **1 Mitchell Lane, Bristol, Avon, BS1 6BU**

Role Resigned **Nominee Director**

Appointed on **12 April 2001**

Resigned on **12 April 2001**

---



# Flagship Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2002

| 7 | CREDITORS: Amounts falling due in more than one year | 2002 £ |
|---|---|---|
| | Bank loan | 217,969 |
| | Repayable by instalments: | |
| | In more than one year but not more than two years | 11,625 |
| | In more than two years but not more than five years | 34,875 |
| | In five years or more | 171,469 |
| | | 217,969 |

The bank loan is secured by a fixed charge on the leasehold property. It is repayable by instalments of £11,625 per annum and bears interest at a variable rate.

| 8 | SHARE CAPITAL | 2002 £ |
|---|---|---|
| | Authorised: | |
| | 1,000 ordinary shares of £1 each | 1,000 |
| | Allotted, issued and fully paid: | |
| | 1 ordinary shares of £1 each | 1 |

| 9 | PROFIT AND LOSS ACCOUNT | 2002 £ |
|---|---|---|
| | Loss for the financial period | (8,551) |
| | 31 March 2002 | (8,551) |

| 10 | RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS | 2002 £ |
|---|---|---|
| | Loss for the financial period | (8,551) |
| | Share capital subscribed | 1 |
| | Net reduction to shareholders' funds | (8,550) |
| | Opening shareholders' funds | - |
| | Closing shareholders' funds | (8,550) |

JOINT INVESTIGATION TEAM PANAMA CASE

11 RELATED PARTY TRANSACTIONS

During the period the director provided working capital funds to the company amounting to £705,071. The balance outstanding at 31 March 2002 was £705,071.

JOINT INVESTIGATION TEAM PANAMA CASE

| HNS FUND FLOW (2001-2007) | | | | |
|---|---|---|---|---|
| Year | Opening Balance of HNS GBP | HNS Claim from Qatar GBP | HNS Loans to Companies GBP | Net Position of HNS GBP |
| 2001-2002 | | 713,499 | (705,071) | 8,428 |
| 2002-2003 | 8,428 | 286,631 | (307,761) | (12,702) |
| 2003-2004 | (12,702) | 989,253 | (1,066,880) | (90,329) |
| 2004-2005 | (90,329) | 487,924 | (272,165) | 125,430 |
| 2005-2006 | 125,430 | | (568,274) | (442,844) |

| HNS CLAIM FROM QATAR | | | |
|---|---|---|---|
| Year | HNS Claim from Qatar USD | Exchange Rate (USD to GBP) | HNS Claim from Qatar GBP |
| 2001-2002 | 1,038,569 | 1.4556 | 713,499 |
| 2002-2003 | 461,333 | 1.6095 | 286,631 |
| 2003-2004 | 1,771,257 | 1.7905 | 989,253 |
| 2004-2005 | 936,766 | 1.9199 | 487,924 |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

# Flagship Investments Limited

## BALANCE SHEET

31 March 2002

| | Notes | 2002 £ |
|---|---|---|
| FIXED ASSETS | | |
| Tangible assets | 4 | 513,831 |
| CURRENT ASSETS | | |
| Debtors | 5 | 3,905 |
| Cash at bank and in hand | | 410,729 |
| | | 414,634 |
| CREDITORS: Amounts falling due within one year | 6 | (719,046) |
| NET CURRENT ASSETS | | (304,412) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 209,419 |
| CREDITORS: Amounts falling due after more than one year | 7 | (217,969) |
| | | (8,550) |
| CAPITAL AND RESERVES | | |
| Called up share capital | 8 | 1 |
| Profit and loss account | 9 | (8,551) |
| SHAREHOLDERS' FUNDS | 10 | (8,550) |

In my opinion the company is entitled for the period ended 31 March 2002 to the exemptions conferred by Section 249A(1) of the Companies Act 1985. I confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985 by members holding 10% of the shares of the company, requesting an audit.

I acknowledge that as a director of the company it is my responsibility;

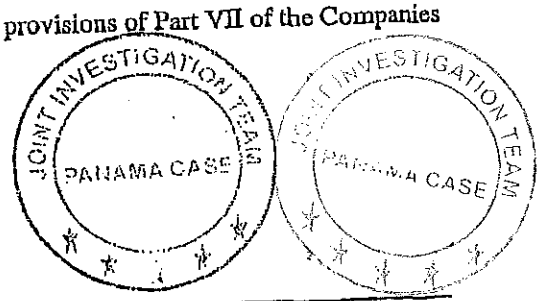
i. to keep accounting records which comply with Section 221 of the Companies Act 1985; and

ii. to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 29 January 2003

HN Sharif Director



# Flagship Investments Limited
## NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2002

| 1 INTEREST PAYABLE | 2002 £ |
|---|---|
| On bank loans and overdrafts | 3,778 |

| 2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2002 £ |
|---|---|
| Loss on ordinary activities before taxation is stated after charging/(crediting): | |
| Exchange losses/(gains) | (10,621) |

3 TAXATON

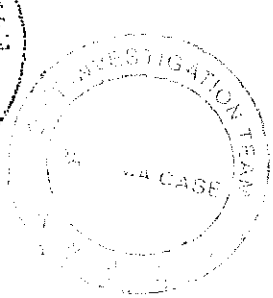
There is no tax liabilities for the period due to losses incurred.

| 4 TANGIBLE FIXED ASSETS | Leasehold investment property £ |
|---|---|
| At valuation 31 March 2002 | 513,831 |

| 5 DEBTORS | 2002 £ |
|---|---|
| Due within one year: | |
| Prepayments | 3,905 |

| 6 CREDITORS: Amounts falling due within one year | 2002 £ |
|---|---|
| Bank loans and overdrafts | 11,625 |
| Other creditors (see note 11) | 705,071 |
| Accruals and deferred income | 2,350 |
| | 719,046 |



# Flagship Investments Limited

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2002

1 INTEREST PAYABLE

| | 2002 £ |
|---|---|
| On bank loans and overdrafts | 3,778 |

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2002 £ |
|---|---|
| Loss on ordinary activities before taxation is stated after charging/(crediting): | |
| Exchange losses/(gains) | (10,621) |

3 TAXATON

There is no tax liabilities for the period due to losses incurred.

4 TANGIBLE FIXED ASSETS

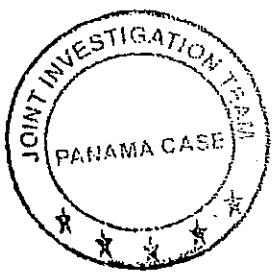
| | Leasehold investment property £ |
|---|---|
| At valuation 31 March 2002 | 513,831 |

5 DEBTORS

| | 2002 £ |
|---|---|
| Due within one year: | |
| Prepayments | 3,905 |

6 CREDITORS: Amounts falling due within one year

| | 2002 £ |
|---|---|
| Bank loans and overdrafts | 11,625 |
| Other creditors (see note 11) | 705,071 |
| Accruals and deferred income | 2,350 |
| | 719,046 |



# Particulars of a mortgage or charge

148

395

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

* Insert full name of Company

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

COMPANIES HOUSE

For official use — Company number 4199377

Name of company

* FLAGSHIP INVESTMENTS LIMITED

Date of creation of the charge

18 DECEMBER 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

LEGAL CHARGE

Amount secured by the mortgage or charge

All monies now or hereafter owing or incurred by the company to the chargee on any account whatever or in any manner whatever

Names and addresses of the mortgagees or persons entitled to the charge

NATIONAL BANK OF DUBAI
207 Sloane Street
London

Postcode SW1X 9QX

Presentor's name address and reference (if any):

Lattey & Dawe
21 Liverpool Street
London
EC2M 7RD

For official Use
Mortgage Section

Post room

JOINT INVESTIGATION TEAM PANAMA CASE

MAPLHX7AK* A01 COMPANIES HOUSE 0794 08/01/02

JOINT INVESTIGATION TEAM PANAMA CASE

Time critical reference

Short particulars of all the property mortgaged or charged

The leasehold property known as plot 8, 121 Edgware Road, London W2

Please do not write in this margin

Please comple legibly, prefer in black type, bold block lettering

Particulars as to commission allowance or discount (note 3)

N/A

A fee of £10 payable to Companies H in respect of register entry mortgage or charge. (See Note 5)

Signed [signature] Date 04 January 2002

On behalf of [~~company~~] [mortgagee/chargee] †

† delete as appropriate

## Notes

1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.

2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.

3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

5 Cheques and Postal Orders are to be made payable to **Companies House.**

6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ



JOINT INVESTIGATION TEAM PANAMA CASE

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 18th DECEMBER 2001 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2002.

**THIS CERTIFICATE HAS BEEN CANCELLED IN FAVOUR OF A NEW CERTIFICATE DATED**
25th October 2004

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
— for the record —

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

HC026B

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FILE COPY

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 18th DECEMBER 2001 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL BANK OF DUBAI ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th OCTOBER 2004.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
— for the record —

**BETA** This is a trial service — your feedback (https://www.research.net/r/chbeta) will help us to improve it.

Search for companies or officers

# HARTSTONE PROPERTIES LIMITED

Company number **04401288**

- Officers
- Persons with significant control (https://beta.companieshouse.gov.uk/company/04401288/persons-with-significant-control)

## Filter officers

☐ Current officers

Apply filter

## 5 officers / 2 resignations

**GOLDBERG, Stephen Jonathan**

Correspondence address **103 Bridge Lane, London, Greater London, NW11 0EU**

Role **Secretary**

Appointed on **26 March 2002**

**GOLDBERG, Philip**

Correspondence address **48 Shirehall Lane, Hendon, London, NW4 2PS**

Role **Director**

Date of birth **May 1956**

Appointed on **26 March 2002**

Nationality **British**

Country of residence **United Kingdom**






# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 18th DECEMBER 2001 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2002.

THIS CERTIFICATE HAS BEEN CANCELLED IN FAVOUR OF A NEW CERTIFICATE DATED 25th October 2004

JOINT INVESTIGATION TEAM PANAMA CASE

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House — for the record —

JOINT INVESTIGATION TEAM PANAMA CASE

HC02E

154

FILE COPY

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES TH/
A LEGAL CHARGE DATED THE 18th DECEMBER 2001 AND CREATED BY FLAGSHIP
INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FRO
THE COMPANY TO NATIONAL BANK OF DUBAI ON ANY ACCOUNT WHATSOEVER WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985
THE 8th JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th OCTOBER 2004.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

REGISTRAR OF COMPA... FOR ENGLAND AND...

THE OFFICIAL SEAL ... REGISTRAR OF COMP...

*Companies House*
*— for the record —*

# Flagship Investments Limited

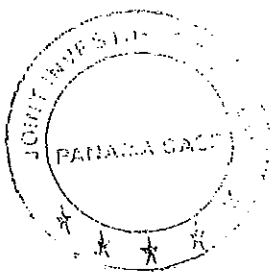
## PROFIT AND LOSS ACCOUNT

for the period ended 31 March 2002

| | Notes | 2002<br>£ |
|---|---|---|
| TURNOVER | | - |
| Cost of sales | | - |
| Gross profit | | - |
| Other operating expenses | | (12,999) |
| OPERATING LOSS | | (12,999) |
| Interest receivable | | 8,226 |
| Interest payable | 1 | (3,778) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (8,551) |
| Taxation | 3 | - |
| RETAINED PROFIT FOR THE PERIOD | 9 | (8,551) |

The operating loss for the period arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.






**BETA** This is a trial service — your feedback (https://www.research.net/r/chbeta) will help us to improve it.

Search for companies or officers

# HARTSTONE PROPERTIES LIMITED

Company number **04401288**

- Officers
- Persons with significant control (https://beta.companieshouse.gov.uk/company/04401288/persons-with-significant-control)

## Filter officers

☐ Current officers

Apply filter

## 5 officers / 2 resignations

**GOLDBERG, Stephen Jonathan**

Correspondence address **103 Bridge Lane, London, Greater London, NW11 0EU**

Role **Secretary**

Appointed on **26 March 2002**

**GOLDBERG, Philip**

Correspondence address **48 Shirehall Lane, Hendon, London, NW4 2PS**

Role **Director**

Date of birth **May 1956**

Appointed on **26 March 2002**

Nationality **British**

Country of residence **United Kingdom**






Occupation **Company Director**

**SHARIF, Hasan Nawaz**

Correspondence address **17 Avenfield House, 118 Park Lane, London, W1K 7AF**

Role **Director**

Date of birth **January 1976**

Appointed on **26 March 2002**

Nationality **Pakistani**

Country of residence **England**

Occupation **Company Director**

**AA COMPANY SERVICES LIMITED**

Correspondence address **First Floor Offices 8-10 Stamford Hill, London, N16 6XZ**

Role Resigned **Nominee Secretary**

Appointed on **22 March 2002**

Resigned on **26 March 2002**

**BUYVIEW LTD**

Correspondence address **1st Floor Offices, 8-10 Stamford Hill, London, N16 6XZ**

Role Resigned **Nominee Director**

Appointed on **22 March 2002**

Resigned on **26 March 2002**






Companies House
— for the record —

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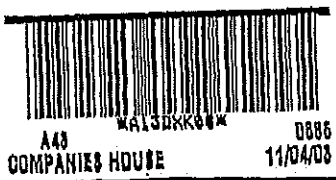
OC8444 175.

Company Name
HARTSTONE PROPERTIES LIMITED

# 363s Annual Return

> Please check the details printed in blue on this statement.
> If any details are wrong, strike them through and write the correct details in the "Amended details" column.
> Please use black pen and write in capitals.

Company Type
Private Company Limited By Shares
Company Number
4401288
Information extracted from Companies House records on
1st March 2003




## Section 1: Company details

Ref: 4401288/01/01

| | Current details | Amended details |
|---|---|---|
| > Registered Office Address<br>*If any of the details are wrong, strike them through and fill in the correct details in the "Amended details" column.* | Second Floor<br>32 Wigmore Street<br>London<br>W1U 2RP | Address<br><br>UK Postcode |
| > Register of Members<br>*If any of the details are wrong, strike them through and fill in the correct details in the "Amended details" column.* | Address where the Register is held<br><br>At Registered Office | Address<br><br>UK Postcode |
| > Register of Debenture Holders<br>*If any of the details are wrong, strike them through and fill in the correct details in the "Amended details" column.* | Not Applicable | Address<br><br>UK Postcode |
| > Principal Business Activities<br>*Please enter principal activity code(s) in "Amended details" column. See notes for guidance for list of activity codes. Please use the most appropriate code in the list, or write a short description of your company's activities.* | *None held, please enter SIC code or description in the amended details column.* | SIC CODE Description<br>7499 |



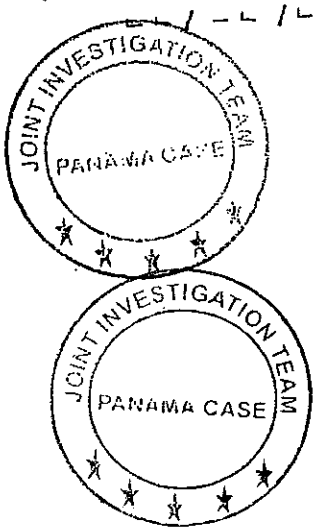

8



Company Number - 4401288

## Section 2: Details of Officers of the Company

| | Current details | Amended details |
|---|---|---|
| > Company Secretary<br>*If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.*<br><br>*Particulars of a new Company Secretary must be notified on form 288.* | Name<br>Stephen Jonathan GOLDBERG<br><br>Address<br>103 Bridge Lane<br>London<br>Greater London<br>NW11 0EU | Name<br><br>☐ Tick this box if this address is a servic address for the beneficiary of a Confidentiality Order granted under section 72 of the Companies Act 1985.<br><br>Address<br><br>UK Postcode<br>Date of change / /<br>Date Stephen Jonathan GOLDBERG ceased to be secretary (if applicable)<br>/ / |
| > Director<br>*If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.*<br><br>*Particulars of a new Director must be notified on form 288.* | Name<br>Philip GOLDBERG<br><br>Address<br>48 Shirehall Lane<br>Hendon<br>London<br>NW4 2PS<br><br>Date of birth 28/05/1966<br><br>Nationality British<br><br>Occupation Company Director | Name<br><br>☐ Tick this box if this address is a servi address for the beneficiary of a Confidentiality Order granted under section 7 of the Companies Act 1985.<br><br>Address<br><br>UK Postcode<br>Date of birth / /<br>Nationality<br>Occupation<br>Date of change / /<br>Date Philip GOLDBERG ceased to be director (if applicable)<br>/ / |



> Director

*If any of the details for this person are wrong, strike them through and fill in the correct details in the "Amended details" column.*

*Particulars of a new Director must be notified on form 288.*

Name
Hasan Nawaz SHARIF 55
160

**Address**
**17 Avenfield House**
**118 Park Lane**
**London**
**W1K 7AF**

**Date of birth** 21/01/1976

**Nationality** Pakistani

**Occupation** Company Director

Name

☐ Tick this box if this address is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985.

Address

UK Postcode

Date of birth __ __ / __ __ / __ __ __ __

Nationality

Occupation

Date of change __ __ / __ __ / __ __ __ __

Date Hasan Nawaz SHARIF ceased to be director (if applicable)

__ __ / __ __ / __ __ __ __

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Company Number - 4401288

## Section 3: Total Issued Share Capital

> Please enter the details of the company's total share capital in the space provided below.

### Issued share capital details

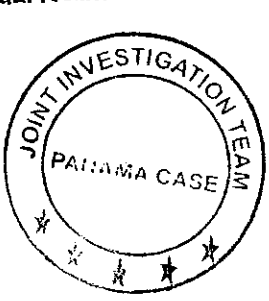
> *Please fill in the details of total share capital by class (eg. ordinary, preference etc) that has been issued to the company's shareholders.*

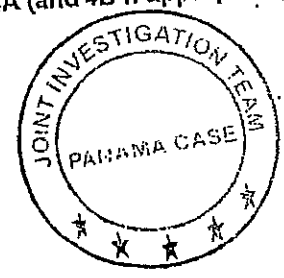
| Class of Share | Number of shares issued | Aggregate Nominal Value of issued shares |
|---|---|---|
| ORDINARY | 2 | £2 |
| | | |
| | | |
| | | |

> *Please fill in the total number of issued shares and their total nominal value.*

| Number of shares issued | Aggregate Nominal Value of issued shares |
|---|---|
| 2 | £2 |

> **Please send a full list of shareholders with this annual return. Use Sections 4A (and 4B if appropriate) to gi the details. You must name all the shareholders.**



- Please fill in the details of any persons or corporate bodies who are shareholders at the date of this return.
- For jointly held shares please list those joint shareholders consecutively on the form. If a joint shareholder also holds shares in their own right, list that holding seperately.
- Please use Section 4B to give details of any persons or corporate bodies who have ceased to be shareholders since the last annual return or, in the case of a first return, since the incorporation of the company.
- Please copy this page if there is not enough space to enter all the company's current shareholders.

| Shareholders details | Class and number of shares or amount of stock held | Class and number of shares or amount of stock transferred (If appropriate) | Date of registration of transfer (If appropriate) |
|---|---|---|---|
| Name<br>NORTHERN MIDLAND HOLDINGS LIMITED<br>Address<br>2ND FLOOR<br>32 HIGHMORE STREET<br>LONDON<br>UK Postcode W1H 2RP | ORDINARY<br>1 | | |
| Name<br>FLAGSHIP INVESTMENTS LIMITED<br>Address<br>118 PICCADILLY<br>LONDON<br>UK Postcode W1J 7NN | ORDINARY<br>1 | | |
| Name<br>Address<br>UK Postcode | | JOINT INVESTIGATION TEAM PANAMA CASE | |
| Name<br>Address<br>UK Postcode | | JOINT INVESTIGATION TEAM PANAMA CASE | |

Company Number - 4401288

## Section 4B: Details of Former Shareholders

> Please fill in details of any persons or corporate bodies who have ceased to be shareholders at the date of this return. Also, please give the dates that their shares were transferred.

> Please copy this page if there is not enough space to enter all the company's former shareholders.

| Former shareholders details | Class and number of shares or amount of stock transferred | Date of registration of transfer |
|---|---|---|
| Name<br>Address<br>UK Postcode | | |
| Name<br>Address<br>UK Postcode | | |
| Name<br>Address<br>UK Postcode | | |
| Name<br>Address<br>UK Postcode | | |
| Name<br>Address<br>UK Postcode | | |






Companies House
— for the record —

> When you have checked all the sections of this form, please complete this page and sign the declaration below.

> If you want to change the made up date of this annual return, please complete 2 below.

## 1. Declaration

☐ I confirm that the details in this annual return are correct as at the made-up-date (shown at 2 below). I enclose the filing fee of £15.

Signature _____ (Director / Secretary)

Date 02, 04, 2003

*This date must not be earlier than the return date at 2 below*

***What to do now***

*Complete this page then send the whole of the Annual Return and the declaration to the address shown at 4 below.*

## 2. Date of this return

☐ This AR is made up to *22/3/2003*

If you are making this return up to an earlier date, please give the date here

__ / __ / ____

***Note: The form must be delivered to CH within 28 days of this date***

## 3. Date of next return

☐ If you wish to change your next return to a date earlier than **22nd March 2004** please give the new date here:

__ / __ / ____

## 4. Where to send this form

☐ Please return this form to:

Registrar of Companies
Companies House
Crown Way
Cardiff CF14 3UZ

OR

For members of the Hays Document Exchange service
DX 33050 Cardiff

***Have you enclosed the filing fee with the company number written on the reverse of the cheque?***

## Contact Address

You do not have to give any contact information below, but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Contact Name

Address HAROLD EVERETT WREFORD
CHARTERED ACCOUNTANTS
32 WIGMORE STREET
LONDON W1U 2RP

Postcode

Telephone number *inc code*

DX number *if applicable*

DX exchange

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

approximate amount of over US Dollars Eight million was determined as payable by the Al Thani family to Respondent No.7. It was agreed that the balance amount payable would be considered discharged upon the transfer to Respondent No.7 of the shares of two companies, M/s Nielsen Enterprise Limited ('Nielsen') and Nescoll Limited ('Nescoll') that held title to the apartments described as Nos. 16, 16-A, 17 and 17-A Avenfield House, 118-127 Park Lane, London, United Kingdom. It may kindly be noted that the Late Mian Muhammad Sharif had arranged for the residence of Respondent No. 7 and Respondent No. 8 in these apartments since the time they were students in London. Respondent No. 8 had continued to stay in 17 Avenfield House during the period the rest of the family was in exile in Saudi Arabia. The eventual basis of the settlement is placed herewith as Annexure-G. A work sheet used by Nasir Khamis, representative of the Al Thani family, as the basis of the settlement is also placed herewith as Annexure-H. Internationally relied upon interest rates are placed herewith as Annexure-I. Documents relevant to the Al Towfeek debt, including an Affidavit of Shezi Naqvi dated 13 January, 2017 are placed herewith as Annexure-J, J/1 and J/2. The fact that the Sharif family had nothing to do with the original purchase by Nielsen and Nescoll of the properties at Avenfield House over the period 1993 to 1996 can be affirmed by Lawrence Radley, solicitor, of Reed Smith LLP, who on behalf of Dibb, Lupton and Broomhead, solicitors, acted for the purchasers/lessees over the period 1993 to 1996 with respect to the properties in issue. Reference may kindly be made to the letters dated 17 and 13 January, 2017 (Annexure-K and K/1).

9. That Waqar Ahmed, a business executive, resident of 160 Holland Gardens, Brentford, TW8 0AY, London was appointed to take physical transfer on behalf of Respondent No. 7 of the bearer shares of Nielsen and Nescoll. The Al Thani

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Annexure - G

MIAN MUHAMMAD SHARIF/ HUSSAIN SHARIF PORTFOLIO STATEMENT

All Amounts are in USD

| YEAR | DESCRIPTION | Year | Rate % | Debit | Credit | Balance Payable |
|---|---|---|---|---|---|---|
| 1980 | Initial investment Dhms 12 million converted to USD | 1980 | | | 3,257,594 | 3,257,594 |
| 1980-2000 | Return on investment | 1981 | 18 | | 586,367 | 3,843,961 |
| | | 1982 | 17 | | 653,473 | 4,497,435 |
| | | 1983 | 17 | | 764,564 | 5,261,999 |
| | | 1984 | 15 | | 789,300 | 6,051,798 |
| | | 1985 | 15 | | 907,695 | 6,958,993 |
| | | 1986 | 12 | | 835,079 | 7,794,072 |
| | | 1987 | 11 | | 857,348 | 8,651,420 |
| | | 1988 | 10 | | 865,142 | 9,516,562 |
| | | 1989 | 10 | | 951,656 | 10,468,218 |
| | | 1990 | 10 | | 1,046,822 | 11,515,040 |
| | | 1991 | 8 | | 921,203 | 12,436,243 |
| | | 1992 | 8 | | 994,999 | 13,431,143 |
| | | 1993 | 8 | | 1,074,491 | 14,505,634 |
| | | 1994 | 7 | | 1,015,394 | 15,521,028 |
| | | 1995 | 7 | | 1,086,472 | 16,607,501 |
| | | 1996 | 7 | | 1,162,525 | 17,770,026 |
| | | 1997 | 7 | | 1,243,902 | 19,013,928 |
| | | 1998 | 7 | | 1,330,575 | 20,344,503 |
| | | 1999 | 7 | | 1,424,143 | 21,769,046 |
| 2000 | | 2000 | | 8,000,000 | | 13,769,046 |
| 2000 | Adjustment for payment to Al Towfeeq Company for investment Funds | 2000 | 7 | | 481,917 | 14,250,962 |
| 2000 | Return on investment | 2001 | | 1,038,569 | | 13,212,393 |
| 2001 | Adjustment for payment c/o Hassan Nawaz Sharif | 2001 | | 650,000 | | 12,562,393 |
| 2001 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2001 | 8.5 | | 1,067,805 | 13,630,197 |
| 2001 | Return on investment | 2002 | | 3,160,000 | | 10,470,197 |
| 2002 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2002 | | 461,333 | | 10,008,864 |
| 2002 | Adjustment for payment c/o Hassan Nawaz Sharif | 2002 | 8 | | 800,709 | 10,809,573 |
| 2002 | Return on investment | 2003 | | 1,771,257 | | 9,038,316 |
| 2003 | Adjustment for payment c/o Hassan Nawaz Sharif | 2003 | | 1,580,000 | | 7,458,316 |
| 2003 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2003 | 7 | | 520,682 | 7,958,998 |
| 2004 | Return on investment | 2004 | | 936,766 | | 7,012,232 |
| 2003 | Adjustment for payment c/o Hassan Nawaz Sharif | 2004 | 7 | | 491,556 | 7,513,788 |
| 2004 | Return on investment | 2005 | 7 | | 525,965 | 8,030,753 |
| 2005 | Adjustment in respect of apartments 16, 16A, 17, 17A, Avenfield house, Park Lane, London U.K. | 2006 | | 8,089,753 | | -58,999 |
| 2006 | | | | | | |

Notes:

1. Debit denotes amount adjusted
2. Credit denotes accruals in respect of return on investment

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

166

coform

REGISTRAR OF COMPANIES

DCA

# USE THIS FORM FOR FINANCIAL YEARS ENDING ON OR AFTER 26 JULY 2000.

*Please complete in typescript, or in bold black capitals.*
CHFP010.

**Company Number** 4401288

**Company Name in full** HARTSTONE PROPERTIES LIMITED

**Balance Sheet as at** 30 September 2002

| | Current Year | Previous Year |
|---|---|---|
| | 2002 | |
| Called up Share Capital not paid | £ 2.00 | |
| Cash at Bank and In Hand | £ | |
| | £ 2.00 | |

## NET ASSETS

*Authorised share capital:*

1,000 ordinary shares of £ 1.00 each

*Issued share capital:*

2 ordinary shares of £ 1.00 each

## SHAREHOLDERS' FUNDS

£ 2.00

**Notes:**

1. During the year the company allotted 2 ordinary shares with an aggregate nominal value of £ 2.00 the consideration received by the company was £ 2.00
2. During the year the company acted as an agent for a person - if this applies please tick the box ✓

**Statements:**

(a) For the year ended 30 September 2002 (date) the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:
   I. ensuring the company keeps accounting records which comply with section 221, and
   II. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 24 March 2003 and signed on their behalf by:

Director(s)

S Goldberg

Please give the name, address, telephone number and e-mail (if available) of the person Companies House should contact if there is any query. (DX addresses are acceptable for this purpose if you have one).

HAROLD EVERETT WREFORD, CHARTERED ACCOUNTANTS,
32 WIGMORE STREET, LONDON, W1U 2RP
Tel 020 7535 5900
E-mail mail@hew.co.uk

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

A49 0684

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Search for companies or officers

# HARTSTONE PROPERTIES LIMITED

Company number **04401288**

| Date | Type | Description | View / Download |
|---|---|---|---|
| 24 Jan 2012 | GAZ2(A) | **Final Gazette** dissolved via voluntary strike-off | (1 page) |
| 11 Oct 2011 | GAZ1(A) | **First Gazette** notice for voluntary strike-off | (1 page) |
| 29 Sep 2011 | DS01 | **Application to strike the company off the register** | (3 pages) |
| 16 Aug 2011 | AD01 | **Registered office address changed** from 2Nd Floor Wigmore Street London W1U 2RP on 16 August 2011 | (1 page) |
| 16 Aug 2011 | DISS40 | **Compulsory strike-off action has been discontinued** | (1 page) |
| 15 Aug 2011 | AR01 | **Annual return** made up to 10 March 2011 with full list of shareholders<br>Statement of capital on 2011-08-15<br>• GBP 2 | (5 pages) |
| 19 Jul 2011 | GAZ1 | **First Gazette** notice for compulsory strike-off | (1 page) |
| 19 May 2010 | AR01 | **Annual return** made up to 10 March 2010 with full list of shareholders | (5 pages) |
| 19 May 2010 | AA | **Accounts for a dormant company** made up to 30 September 2009 | (2 pages) |
| 28 Mar 2009 | AA | **Accounts for a dormant company** made up to 30 September 2008 | (1 page) |






| | | | |
|---|---|---|---|
| 23 Mar 2009 | 363a | Return made up to 10/03/09; full list of members | (4 pages) |
| 07 Apr 2008 | AA | **Accounts for a dormant company** made up to 30 September 2007 | (1 page) |
| 03 Apr 2008 | 363a | Return made up to 22/03/08; full list of members | (4 pages) |
| 21 Apr 2007 | AA | **Accounts for a dormant company** made up to 30 September 2006 | (1 page) |
| 12 Apr 2007 | 363a | Return made up to 22/03/07; full list of members | (2 pages) |
| 26 May 2006 | AA | **Accounts for a dormant company** made up to 30 September 2005 | (1 page) |
| 18 May 2006 | 363a | Return made up to 22/03/06; full list of members | (2 pages) |
| 09 Apr 2005 | 363s | Return made up to 22/03/05; full list of members<br>• 363(287) - Registered office changed on 09/04/05 | (3 pages) |
| 30 Mar 2005 | AA | **Accounts for a dormant company** made up to 30 September 2004 | (1 page) |
| 19 Apr 2004 | AA | **Accounts for a dormant company** made up to 30 September 2003 | (1 page) |
| 19 Apr 2004 | 363s | Return made up to 22/03/04; full list of members | (7 pages) |
| 17 Apr 2003 | AA | **Accounts for a dormant company** made up to 30 September 2002 | (1 page) |
| 17 Apr 2003 | RESOLUTIONS | Resolutions<br>• ELRES - **Elective resolution** | (2 pages) |
| 17 Apr 2003 | RESOLUTIONS | Resolutions<br>• ELRES - **Elective resolution** | (1 page) |
| 17 Apr 2003 | RESOLUTIONS | Resolutions<br>• ELRES - **Elective resolution** | (1 page) |






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Search for companies or officers

# QUE HOLDINGS LIMITED

Company number **04832659**

Registered office address
120 Baker Street, London, W1U 6TU

Company status
Active

Company type
Private limited Company

Incorporated on
15 July 2003

## Accounts

Next accounts made up to **31 March 2017**
due by **31 December 2017**

Last accounts made up to **31 March 2016**

## Confirmation statement

Next statement date **2 July 2017**
due by **16 July 2017**

Last statement dated **2 July 2016**

## Nature of business (SIC)

- 74990 - Non-trading company






BETA This is a trial service — your feedback (https://www.research.net/r/chbeta) will help us to improve it.

Search for companies or officers

# QUE HOLDINGS LIMITED

Company number **04832659**

- Officers
- Persons with significant control (https://beta.companieshouse.gov.uk/company/04832659/persons-with-significant-control)

## Filter officers

☐ Current officers

Apply filter

## 5 officers / 3 resignations

**AHMED, Waqar**

Correspondence address **160 Holland Gardens, Brentford, United Kingdom, TW8 0AY**

Role Active **Secretary**

Appointed on **2 October 2006**

**SHARIF, Hasan Nawaz**

Correspondence address **17 Avenfield House, 118 Park Lane, London, W1K 7AF**

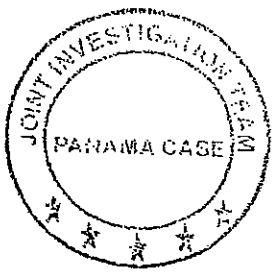
Role Active **Director**

Date of birth **January 1976**

Appointed on **15 July 2003**

Nationality **Pakistani**

Country of residence **England**



Occupation **Company Director**

## CHT SECRETARIES LIMITED

Correspondence address **3 Sheldon Square, London, W2 6PS**

Role Resigned **Secretary**

Appointed on **15 July 2003**

Resigned on **4 October 2006**

## COINC SECRETARIES LIMITED

Correspondence address **7 Savoy Court, Strand, London, WC2R 0ER**

Role Resigned **Secretary**

Appointed on **15 July 2003**

Resigned on **15 July 2003**

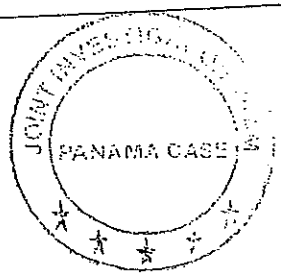
## COINC DIRECTORS LIMITED

Correspondence address **7 Savoy Court, Strand, London, WC2R 0ER**

Role Resigned **Director**

Appointed on **15 July 2003**

Resigned on **15 July 2003**





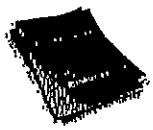

# QUINT SLOANE LIMITED

3 Sheldon Square, London, W2 6PS

DISSOLVED ⓘ Accounts: 2004 Age: 13 Year(s) Directors: 3 Company No: 04968768
Edit Company

Buy report
Get free alerts
Collect debt





QUINT SLOANE LIMITED Credit Report

Includes Risk Score, Credit Limit, CCJs, Mortgages & Charges, Director & Secretary Timeline, Shareholders, Ownership & Group Stucture. Plus UNLIMITED updates and FREE documents!

Find Out More

**Company Type**
Private limited with Share Capital

**Company Status**
Company is dissolved

**Incorporated On**
19 November 2003

**Nature of business (SIC)**
82990 Other business support service activities n.e.o. - Property trading

**Accounts**
Available to 31 Jul 2004. Next accounts due by 30 Apr 2006

**Annual Return**
Annual Return information not available

Remove These Ads




## Directors & Secretaries

For a full in-depth analysis on each of these directors, click any of the links below

| Name | Role | Date Of Birth | Appointed | Resigned |
|---|---|---|---|---|
| AASIM MASOOD MAHMOOD | Director | Mar 1962 | 19 Nov 2003 | |
| MR HASAN NAWAZ SHARIF | Director | Jan 1976 | 19 Nov 2003 | |
| MR HASAN NAWAZ SHARIF | Company Secretary | Jan 1976 | 19 Nov 2003 | |
| COINC SECRETARIES LIMITED | Company Secretary | - | 19 Nov 2003 | 19 Nov 20 |
| MILFORD DIRECTORS LIMITED | Director | - | 19 Nov 2003 | 19 Nov 20 |



Remove These Ads



## Mortgages and Charges

No mortgages or charges have been registered against this company. Get free alerts

Remove These Ads

## Key Financials

Sign Up Today to unlock this company's full accounts

| Accounts |
| --- |
| Cash |
| Net Worth |
| Total Current Assets |
| Total Current Liabilities |

View Full Accounts

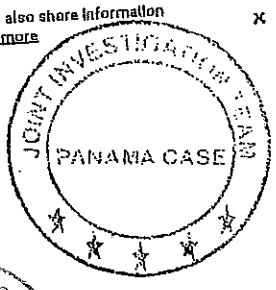


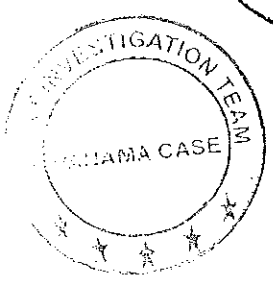

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AS FEATURED ON



# Flagship Investments Limited

## BALANCE SHEET

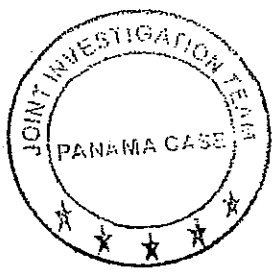
31 March 2003

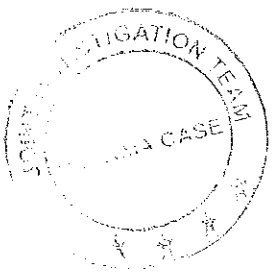
| | Notes | 2003 £ | 2002 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 2,491,391 | 513,831 |
| Investment | 5 | 1 | - |
| | | 2,491,392 | 513,831 |
| CURRENT ASSETS | | | |
| Investments | 6 | 29,414 | - |
| Debtors | 7 | 26,663 | 3,905 |
| Cash at bank and in hand | | 90,755 | 410,729 |
| | | 146,832 | 414,634 |
| CREDITORS: Amounts falling due within one year | 8 | (86,301) | (719,046) |
| NET CURRENT ASSETS/(LIABILITIES) | | 60,531 | (304,412) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,551,923 | 209,419 |
| CREDITORS: Amounts falling due after more than one year | 9 | (2,575,130) | (217,969) |
| NET ASSETS | | (23,207) | (8,550) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 1 | 1 |
| Profit and loss account | 11 | (23,208) | (8,551) |
| SHAREHOLDERS' FUNDS | 12 | (23,207) | (8,550) |

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 17 December 2004

HN Sharif Director



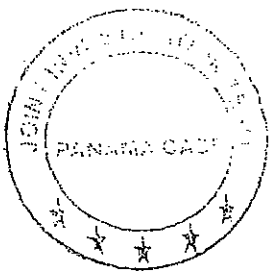



# Flagship Investments Limited
## NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2003

| 12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS | 2003 £ | 2002 £ |
|---|---|---|
| Loss for the financial period | (14,657) | (8,551) |
| Share capital subscribed | - | 1 |
| Net reduction to shareholders' funds | (14,657) | (8,550) |
| Opening shareholders' funds | (8,550) | - |
| Closing shareholders' funds | (23,207) | (8,550) |

13 RELATED PARTY TRANSACTIONS

During the year the director made a loan of £307,761 (2002: £705,071). The balance outstanding at 31 March 2003 was £990,244 (2002: £Nil) in respect of a long term loan and £22,588 (2002: £705,071) as a working capital facility. No interest is charged on the loan.






| HNS FUND FLOW (2001-2007) | | | | |
|---|---|---|---|---|
| Year | Opening Balance of HNS GBP | HNS Claim from Qatar GBP | HNS Loans to Companies GBP | Net Position of HNS GBP |
| 2001- 2002 | - | 713,499 | (705,071) | 8,428 |
| 2002-2003 | 8,428 | 286,631 | (307,761) | (12,702) |
| 2003-2004 | (12,702) | 989,253 | (1,066,880) | (90,329) |
| 2004-2005 | (90,329) | 487,924 | (272,165) | 125,430 |
| 2005-2006 | 125,430 | | (568,274) | (442,844) |

| HNS CLAIM FROM QATAR | | | |
|---|---|---|---|
| Year | HNS Claim from Qatar USD | Exchange Rate (USD to GBP) | HNS Claim from Qatar GBP |
| 2001- 2002 | 1,038,569 | 1.4556 | 713,499 |
| 2002-2003 | 461,333 | 1.6095 | 286,631 |
| 2003-2004 | 1,771,257 | 1.7905 | 989,253 |
| 2004-2005 | 936,766 | 1.9199 | 487,924 |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

# Flagship Investments Limited

## BALANCE SHEET

31 March 2003

| | Notes | 2003 £ | 2002 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 2,491,391 | 513,831 |
| Investment | 5 | 1 | - |
| | | 2,491,392 | 513,831 |
| CURRENT ASSETS | | | |
| Investments | 6 | 29,414 | - |
| Debtors | 7 | 26,663 | 3,905 |
| Cash at bank and in hand | | 90,755 | 410,729 |
| | | 146,832 | 414,634 |
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| NET CURRENT ASSETS/(LIABILITIES) | | 60,531 | (304,412) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,551,923 | 209,419 |
| CREDITORS: Amounts falling due after more than one year | 9 | (2,575,130) | (217,969) |
| NET ASSETS | | (23,207) | (8,550) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 1 | 1 |
| Profit and loss account | 11 | (23,208) | (8,551) |
| SHAREHOLDERS' FUNDS | 12 | (23,207) | (8,550) |

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 17 December 2004

HN Sharif Director

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

# Flagship Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2003

| 8 CREDITORS: Amounts falling due within one year | 2003 £ | 2002 £ |
|---|---|---|
| Bank and overdraft (secured) | 17,706 | 11,625 |
| Other creditors (see note 13) | 22,588 | 705,071 |
| Accruals and deferred income | 46,007 | 2,350 |
| | 86,301 | 719,046 |

| 9 CREDITORS: Amounts falling due in more than one year | 2003 £ | 2002 £ |
|---|---|---|
| Bank loans (secured) | 398,844 | 217,969 |
| Building Society loans (secured) | 1,200,000 | - |
| Gross loans | 1,598,844 | 217,969 |
| Unamortised finance costs | (13,958) | - |
| | 1,584,886 | 217,969 |
| Other loans (see note 13) | 990,244 | - |
| | 2,575,130 | 217,969 |
| Loans repayable: | | |
| In more than one year but not more than two years | 11,625 | 11,625 |
| In more than two years but not more than five years | 74,875 | 34,875 |
| In five years or more | 1,512,344 | 171,469 |
| | 1,598,844 | 217,969 |

| 10 SHARE CAPITAL | 2003 £ | 2002 £ |
|---|---|---|
| Authorised: | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, issued and fully paid: | | |
| 1 ordinary shares of £1 each | 1 | 1 |

| 11 PROFIT AND LOSS ACCOUNT | 2003 £ | 2002 £ |
|---|---|---|
| 1 April 2002 | (8,551) | - |
| Loss for the financial year | (14,657) | (8,551) |
| 31 March 2003 | (23,208) | (8,551) |

JOINT INVESTIGATION TEAM PANAMA CASE

# Particulars of a mortgage or charge

CHFP000

Please do not write in this margin

*Please complete legibly, preferably in black type, or bold block lettering*

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

£10 M1 COMPANIES HOUSE

395

104706/10

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
**(Address overleaf - Note 5)**

For official use

Company number 4199377

Name of company

* Insert full name of Company

* FLAGSHIP INVESTMENTS LIMITED

Date of creation of the charge

19 JULY 2002

Description of the instrument (if any) creating or evidencing the charge (note 2)

FLOATING CHARGE

Amount secured by the mortgage or charge

ALL THE BORROWERS PRESENT AND FUTURE INDEBTEDNESS TO THE WOOLWICH PLC

JOINT INVESTIGATION TEAM PANAMA CASE

Names and addresses of the mortgagees or persons entitled to the charge

THE WOOLWICH PLC

WATLING STREET, BEXLEYHEATH, KENT

Postcode DA6 7RR

Presentor's name address and reference (if any):
Stork & Coles
40 Great James St.
London WC1N 3HB

Ref: BSC

Time critical reference

For official Use
Mortgage Section

Post room

M

A30 KAJLRYD7* 0140 09/08/02
COMPANIES HOUSE

JOINT INVESTIGATION TEAM PANAMA CASE

Short particulars of all the property mortgaged or charged

ALL THE BORROWERS PRESENT AND FUTURE UNDERTAKINGS AND ASSETS WHATEVER AND WHEREVER

Please do not write in this margin

*Please complete legibly, preferably in black type, or bold block lettering*




Particulars as to commission allowance or discount (note 3)

Signed [signature] Date 07/08/02.

On behalf of [company][~~mortgagee/chargee~~]†

*A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)*

† delete as appropriate

## Notes

1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.

3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:

(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or

(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

5 Cheques and Postal Orders are to be made payable to **Companies House.**

6 The address of the Registrar of Companies is:-




Companies House, Crown Way, Cardiff CF4 3UZ

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04199377

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 19th JULY 2002 AND CREATED BY FLAGSHIP INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO WOOLWICH PLC WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th AUGUST 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th AUGUST 2002.

JOINT INVESTIGATION TEAM
PANAMA CASE

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

*Companies House*
*— for the record —*

JOINT INVESTIGATION TEAM
PANAMA CASE

# Flagship Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2003

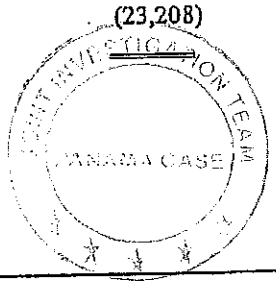
| 8 | CREDITORS: Amounts falling due within one year | 2003 £ | 2002 £ |
|---|---|---|---|
| | Bank and overdraft (secured) | 17,706 | 11,625 |
| | Other creditors (see note 13) | 22,588 | 705,071 |
| | Accruals and deferred income | 46,007 | 2,350 |
| | | 86,301 | 719,046 |

| 9 | CREDITORS: Amounts falling due in more than one year | 2003 £ | 2002 £ |
|---|---|---|---|
| | Bank loans (secured) | 398,844 | 217,969 |
| | Building Society loans (secured) | 1,200,000 | - |
| | Gross loans | 1,598,844 | 217,969 |
| | Unamortised finance costs | (13,958) | - |
| | | 1,584,886 | 217,969 |
| | Other loans (see note 13) | 990,244 | - |
| | | 2,575,130 | 217,969 |
| | Loans repayable: | | |
| | In more than one year but not more than two years | 11,625 | 11,625 |
| | In more than two years but not more than five years | 74,875 | 34,875 |
| | In five years or more | 1,512,344 | 171,469 |
| | | 1,598,844 | 217,969 |

| 10 | SHARE CAPITAL | 2003 £ | 2002 £ |
|---|---|---|---|
| | Authorised: 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| | Allotted, issued and fully paid: 1 ordinary shares of £1 each | 1 | 1 |




| 11 | PROFIT AND LOSS ACCOUNT | 2003 £ | 2002 £ |
|---|---|---|---|
| | 1 April 2002 | (8,551) | - |
| | Loss for the financial year | (14,657) | (8,551) |
| | 31 March 2003 | (23,208) | (8,551) |



CHFP041

# Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

FEE PAID £10 COMPANIES HOUSE

395

Please do not write in this margin

Please complete legibly, preferably in black type or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number 4401288

Name of company

* Insert full name of company

* HARTSTONE PROPERTIES LIMITED

Date of creation of the charge

26 April 2002

Description of the instrument (if any) creating or evidencing the charge (note 2)

Commercial Mortgage Deed

Amount secured by the mortgage or charge

All monies due, or to become due from the company to the chargee under the terms of the aforementioned instrument creating or evidencing the charge

JOINT INVESTIGATION TEAM PANAMA CASE

Names and addresses of the mortgagees or persons entitled to the charge

West Bromwich Building Society 374 High Street West Bromwich West Midlands B70 8LR

Postcode

Presentor's name, address and reference (if any):
Messrs Challinors Lyon Clark
Guardian House
Cronehills Linkway
West Bromwich B70 8SW
TJC WB(C) Hartstone

Time critical reference

For official use
Mortgage section

Post room

*ADCITAIL* 0779
A46 04/05/02
COMPANIES HOUSE

JOINT INVESTIGATION TEAM PANAMA CASE

Short particulars of all the property mortgaged or charged

ALL THAT property situate and known as Units 31-33 Willis Way Industrial Estate, Fleetsbridge, Poole, Dorset registered at HM Land Registry under title numbers DT99349, DT148418, DT152196, DT253611, DT278957, DT168371 & DT115513 and all buildings fixtures plant and machinery from time to time thereon but excluding any such items as may be personal chattels within the meaning of the Building Sale Act 1878

First fixed charge - by way of first fixed charge

(a) All the goodwill of the Business

(b) (insofar as the Borrower is able to charge such items) the full benefit of all the present and future licences consents permissions and agreements held in connection with the carrying out of the Business or with the Development of the property and the benefit of any compensation payable to the Borrower from time to time on account of the revocation or non-renewal of any such licence consent or permission

(c) the full benefit of any shareholding issued or to be issued to the Borrower in any management company or similar association which exists to provide services to the property together with other nearby premises

(d) (where the Borrower is a company incorporated under the Companies Act 1985 or the Industrial and Provident Societies Act 1965 or otherwise as appropriate to the jurisdiction of its domicile) the present and future uncalled share capital of the Borrower

Fixed equitable charge - by way of fixed equitable charge all estates or interest in any land (except the Property) now or at any time vested in or charged to the Borrower or to which the Borrower is otherwise entitled the Borrower to enter onto or use any land or buildings

Assignment of rents

(a) the Borrower as beneficial owner assigns to the Society the exclusive rights to receive all payments (including any increased payments resulting from any rent review and any interest chargeable on such payments but excluding any VAT charged by the Landlord) reserved as rent under any lease of the Property under which the Borrower is entitled as landlord to receive such payments but subject to the reimbursement of any insurance premium or service charge which is included in such payments but which is actually paid or incurred by the Borrower

(b) the Borrower will at the request of the Society procure that all payments of rent are made directly to the Society into such account as the Society may from time to time specify and at the request of the Society serve on the tenant all such notices requests and mandates as are from time to time necessary top ensure that such payments are made directly to the Society

Please do nc write in this margin

Please compl legibly, prefe in black type bold block lettering

Particulars as to commission allowance or discount (note 3)

Signed Date 31/5/02

On behalf of [~~company~~][mortgagee/chargee]*

A fee of £10 payable to Companies H in respect of register entr a mortgage charge. (See Note 5)

*Delete as appropriate

## Notes

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
   (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
   (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. Cheques and Postal Orders are to be made payable to Companies House.
6. The address of the Registrar of Companies is:-

   Companies House, Crown Way, Cardiff CF4 3UZ

JOINT INVESTIGATION TEAM PANAMA CASE
JOINT INVESTIGATION TEAM PANAMA CASE

# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY No. 04401288

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMMERCIAL MORTGAGE DEED DATED THE 26th APRIL 2002 AND CREATED BY HARTSTONE PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO WEST BROMWICH BUILDING SOCIETY UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th MAY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th MAY 2002.

JOINT INVESTIGATION TEAM PANAMA CASE

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House — for the record —

JOINT INVESTIGATION TEAM PANAMA CASE

HCO

CHFP041

# Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

FEE PAID £10 COMPANIES HOUSE

395

Please do not write in this margin

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please complete legibly, preferably in black type or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number 4401288

Name of company

*Insert full name of company

* ~~HARTSTONE PROPERTIES LIMITED~~

Date of creation of the charge

26 April 2002

Description of the instrument (if any) creating or evidencing the charge (note 2)

Floating Charge

Amount secured by the mortgage or charge

All monies due, or to become due from the company to the chargee under the terms of the aforementioned instrument creating or evidencing the charge

JOINT INVESTIGATION TEAM PANAMA CASE

Names and addresses of the mortgagees or persons entitled to the charge

West Bromwich Building Society 374 High Street West Bromwich West Midlands Postcode B70 8LR

Presentor's name, address and reference (if any):
Messrs Challinors Lyon Clark
Guardian House
Cronehills Linkway
West Bromwich B70 8SW
TJC WB (C) Hartstone..

For official use
Mortgage section

Post room

*ADC1BAIK* 0780
A45 04/06/02
COMPANIES HOUSE

Time critical reference

JOINT INVESTIGATION TEAM PANAMA CASE

Short particulars of all the property mortgaged or charged

Please do not write in this margin

T

Please compl legibly, prefe in black type bold block lettering

**ALL the undertaking property and assets of the Borrower present and future but excluding any property which is at any time subject to any effectual fixed Legal Charge in favour of West Bromwich Building Society (except as therein mentioned)**




Particulars as to commission allowance or discount (note 3)

A fee of £1 payable to Companies in respect register en a mortgag charge. (See Note

Signed [signature] Date 31/5/02

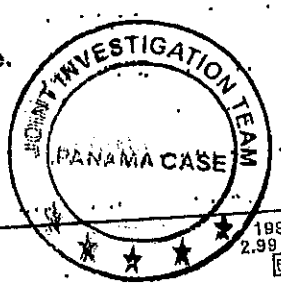
On behalf of [~~company~~][mortgagee/chargee]*

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   (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
   (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
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# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th MAY 2002.

JOINT INVESTIGATION TEAM PANAMA CASE

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House — for the record —

JOINT INVESTIGATION TEAM PANAMA CASE

HCQ

# Flagship Investments Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2003

| | Notes | Year 2003 £ | Period 2002 £ |
|---|---|---|---|
| RENTS RECEIVABLE | | 136,073 | - |
| Property outgoings | | (17,587) | - |
| Net rental income | | 118,486 | - |
| Administrative expenses | | (61,553) | (12,999) |
| OPERATING PROFIT/(LOSS) | | 56,933 | (12,999) |
| Profit on sale of listed investments | | 5,426 | - |
| Interest receivable | | 1,498 | 8,226 |
| Interest payable | 1 | (78,514) | (3,778) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (14,657) | (8,551) |
| Taxation | 3 | - | - |
| RETAINED LOSS FOR THE YEAR | 11 | (14,657) | (8,551) |

The operating loss for the year arises from the company's continuing operations.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

| | 2003 £ | 2002 £ |
|---|---|---|
| Loss for the financial year | (14,657) | (8,551) |
| Surplus on revaluation of properties | - | - |
| | (14,657) | (8,551) |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

QUE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2004

6. **Control**

Mr H N Sharif controls the company by virtue of his 100% holding in the company.

7. **Related party transactions**

Included in creditors falling due after one year, note 4, is a loan from Mr H N Sharif, the sole director and shareholder, for £99,999. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after one year, note 4, is an outstanding balance of £60 to Quint Baton Place Ltd, a company in which Que Holdings Ltd has a 60% shareholding, in respect of share capital acquired.

Included in debtors, note 3, is a loan to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest, for an amount of £67,887. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors, note 3, is a loan to Quint Ltd, a company in which Que Holdings Ltd has an 70% interest, for an amount of £24,596. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors, note 3, is a loan to Flagship Investments Ltd, a company in which Mr H N Sharif is a director, for £10,000. The loan is unsecured, long term in nature and there are no fixed terms of repayment.






# Flagship Investments Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

| 11 SHARE CAPITAL | 2004 £ | 2003 £ |
|---|---|---|
| Authorised: 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, issued and fully paid: 1 ordinary shares of £1 each | 1 | 1 |

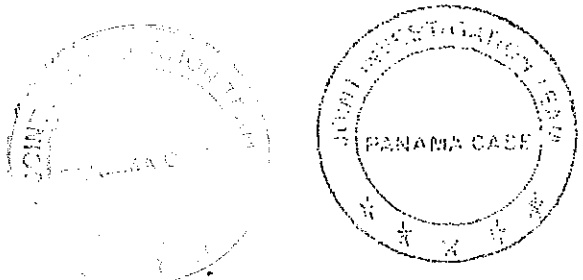
| 12 REVALUATION RESERVE | 2004 £ | 2003 £ |
|---|---|---|
| 1 April 2003 | - | - |
| Revaluation in the year | 21,354 | - |
| 31 March 2004 | 21,354 | - |

| 13 PROFIT AND LOSS ACCOUNT | 2004 £ | 2003 £ |
|---|---|---|
| 1 April 2003 | (23,208) | (8,551) |
| Profit for the financial year | 39,051 | (14,657) |
| 31 March 2004 | 15,843 | (23,208) |

| 14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS | 2004 £ | 2003 £ |
|---|---|---|
| Profit for the financial period | 39,051 | (14,657) |
| Revaluation reserve movement | 21,354 | - |
| Net addition to/(reduction in) shareholders' funds | 60,405 | (14,657) |
| Opening shareholders' funds | (23,207) | (8,550) |
| Closing shareholders' funds | 37,198 | (23,207) |

15 RELATED PARTY TRANSACTIONS

During the year the director made a loan of £593,939 (2003: £307,761). The balance outstanding at 31 March 2004 was £1,606,771 (2003: £990,244) in respect of long term loans and £Nil (2003: £22,588) as a working capital facility. No interest is charged on the loans and there are no fixed repayment terms.



# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 JULY 2004*

8 **Related party transactions**

Included in creditors falling due after one year, note 4, is a loan from Mr HN Sharif, a director, for £372,942. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after one year, note 4, is a loan from Que Holdings Ltd, the 70% shareholder, for £24,596. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after one year, note 4, is a loan from Lamkin S.A., the 30% shareholder, for £160,120. The loan is unsecured, long term in nature and there are no fixed terms of repayment.






| HNS FUND FLOW (2001-2007) | | | | |
|---|---|---|---|---|
| Year | Opening Balance of HNS GBP | HNS Claim from Qatar GBP | HNS Loans to Companies GBP | Net Position of HNS GBP |
| 2001- 2002 | - | 713,499 | (705,071) | 8,428 |
| 2002-2003 | 8,428 | 286,631 | (307,761) | (12,702) |
| 2003-2004 | (12,702) | 989,253 | (1,066,880) | (90,329) |
| 2004-2005 | (90,329) | 487,924 | (272,165) | 125,430 |
| 2005-2006 | 125,430 | | (568,274) | (442,844) |

| HNS CLAIM FROM QATAR | | | |
|---|---|---|---|
| Year | HNS Claim from Qatar USD | Exchange Rate (USD to GBP) | HNS Claim from Qatar GBP |
| 2001- 2002 | 1,038,569 | 1.4556 | 713,499 |
| 2002-2003 | 461,333 | 1.6095 | 286,631 |
| 2003-2004 | 1,771,257 | 1.7905 | 989,253 |
| 2004-2005 | 936,766 | 1.9199 | 487,924 |

JOINT INVESTIGATION TEAM PANAMA CASE

# Flagship Investments Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

| 8 CREDITORS: Amounts falling due within one year | 2004 £ | 2003 £ |
|---|---|---|
| Bank and overdraft (secured) | 17,487 | 17,706 |
| Other creditors (see note 15) | - | 22,588 |
| Accruals and deferred income | 31,285 | 46,007 |
| | 48,772 | 86,301 |

| 9 CREDITORS: Amounts falling due in more than one year | 2004 £ | 2003 £ |
|---|---|---|
| Bank loans (secured) | 387,219 | 398,844 |
| Building Society loans (secured) | 1,200,000 | 1,200,000 |
| Gross loans | 1,587,219 | 1,598,844 |
| Unamortised finance costs | (13,222) | (13,958) |
| | 1,573,997 | 1,584,886 |
| Other loans (see note 15) | 1,606,771 | 990,244 |
| | 3,180,768 | 2,575,130 |
| Loans repayable: | | |
| In more than one year but not more than two years | 11,625 | 11,625 |
| In more than two years but not more than five years | 114,875 | 74,875 |
| In five years or more | 1,460,719 | 1,512,344 |
| | 1,587,219 | 1,598,844 |

10 PROVISIONS FOR LIABILITIES AND CHARGES

| | Deferred taxation £ |
|---|---|
| 1 April 2003 | - |
| Transfer to profit and loss account | 6,414 |
| 31 March 2004 | 6,414 |

| | 2004 £ | 2003 £ (unprovided) |
|---|---|---|
| Provision for deferred tax | 36,035 | 1,570 |
| Excess capital allowance | (29,621) | (9,235) |
| Tax losses carried forward | | |
| Deferred tax provision/(asset) | 6,414 | (7,665) |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

QUE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2004

6. **Control**

Mr H N Sharif controls the company by virtue of his 100% holding in the company.

7. **Related party transactions**

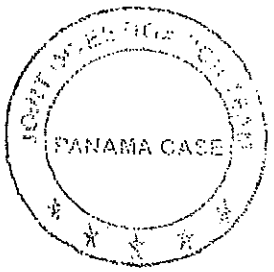
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Included in debtors, note 3, is a loan to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest, for an amount of £67,887. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors, note 3, is a loan to Quint Ltd, a company in which Que Holdings Ltd has an 70% interest, for an amount of £24,596. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors, note 3, is a loan to Flagship Investments Ltd, a company in which Mr H N Sharif is a director, for £10,000. The loan is unsecured, long term in nature and there are no fixed terms of repayment.






MINERVA TRUST & CORPORATE SERVICES LIMITED

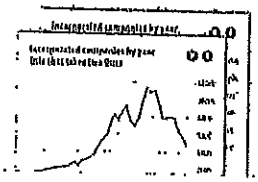
Status
ACTIVE

Data From
Panama Papers



## THE POWER PLAYERS

Explore the offshore connections of world leaders, politicians and their relatives and associates.



## PANAMA PAPERS: KEY FIGURES

Discover the big numbers behind the Panama Papers files, including nearly 40 years of data.

## LEAK TO US

ICIJ encourages whistleblowers to securely submit content that might be of public concern.




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## SUPPORT US

ICIJ's investigations drive important social issues to the top of political and policy agendas around the world.





QUINT EATON PLACE NO 2 LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2004

1. **Accounting policies**

a. **Accounting convention**
The financial statements have been prepared under the historical cost convention and in accor with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b. **Turnover**
There has been no turnover during the period.

c. **Stock**
Stock is valued at the lower of cost or net realisable value.

2. **Creditors: amounts falling due within one year**

| | 2004 £ |
|---|---|
| Trade creditors | 4,259 |

3. **Creditors: amounts falling due after more than one year**

| | 2004 £ |
|---|---|
| Other creditors | 84,267 |

4. **Share Capital**

| | 2004 £ |
|---|---|
| **Authorised** 50,000 ordinary shares of £1 each | 50,000 |
| **Allotted, called up and fully paid** 100 ordinary shares of £1 each | 100 |

During the period 100 ordinary shares of £1 each was allotted and fully paid for cash at par.

5. **Related party transactions**

Included in creditors falling due after one year, note 3, is a loan from Que Holdings Ltd, 80% shareholder and company in which Mr H N Sharif, a director, is sole shareholder, £67,887. The loan is unsecured, long term in nature and there are no fixed terms of repayme

Included in creditors falling due after one year, note 3, is a loan from Alanna Services Lt 20% shareholder, for £16,380. The loan is unsecured, long term in nature and there are no fi terms of repayment.

JOINT INVESTIGATION TEAM PANAMA CASE



JOINT INVESTIGATION TEAM PANAMA CASE

Enter any name here SEARCH

ENTITY

# LAMKIN S.A.

Connected to 2 officers

Connected to 1 intermediary

Incorporated: 13-MAR-2003 Inactivation: 02-NOV-2009 Struck off: 31-OCT-2009

Status: Defaulted

Registered in: British Virgin Islands

Linked countries: Jersey

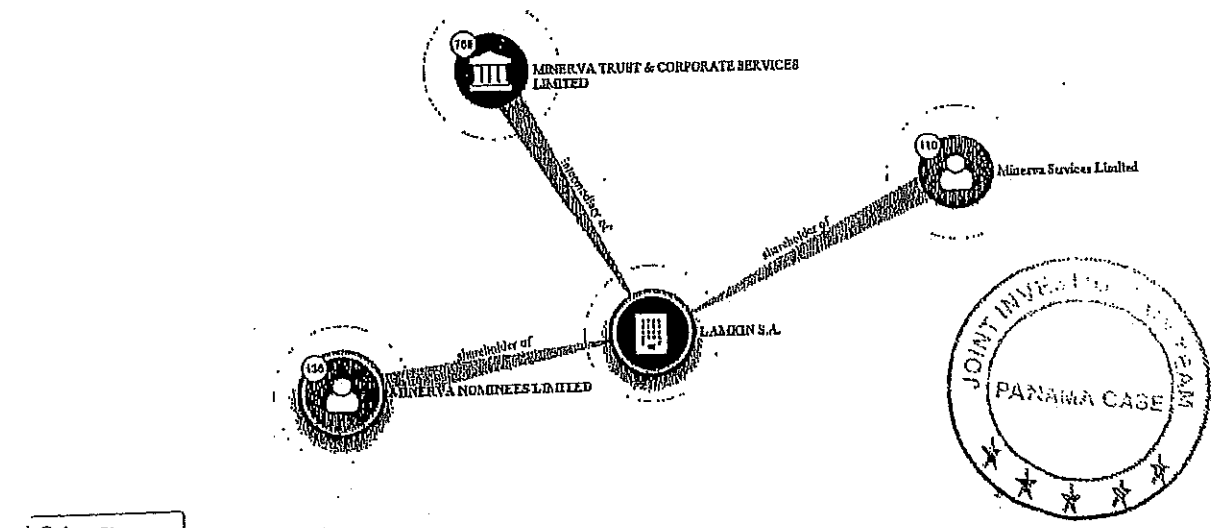
Data from: Panama Papers

Agent: Mossack Fonseca

The Panama Papers data is current through 2015

Search in opencorporates

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JOINT INVESTIGATION TEAM PANAMA CASE

Database powered by Neo4j. What is it?

CONNECTIONS

## Officer

| | Role | From | To | Data From |
|---|---|---|---|---|
| Minerva Services Limited | Shareholder | 13-JUN-2003 | - | Panama Papers |
| MINERVA NOMINEES LIMITED | Shareholder | 13-JUN-2003 | - | Panama Papers |

JOINT INVESTIGATION TEAM PANAMA CASE

Intermediary

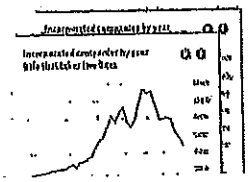
Offshore Leaks Database

| | Status | Data From |
|---|---|---|
| MINERVA TRUST & CORPORATE SERVICES LIMITED | ACTIVE | Panama Papers |



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ICIJ's investigations drive important social issues to the top of political and policy agendas around the world.

The International Consortium of Investigative Journalists

# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 JULY 2004*

8 **Related party transactions**

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# Flagship Investments Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

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| 31 March 2004 | 6,414 |

| | 2004 £ | 2003 £ (unprovided) |
|---|---|---|
| Provision for deferred tax | 36,035 | 1,570 |
| Excess capital allowance | (29,621) | (9,235) |
| Tax losses carried forward | 6,414 | (7,665) |
| Deferred tax provision/(asset) | | |

JOINT INVESTIGATION TEAM PANAMA CASE

# Flagship Investments Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2004

| | Notes | 2004 £ | 2003 £ |
|---|---|---|---|
| RENTS RECEIVABLE | | 159,326 | 136,073 |
| Property outgoings | | (12,919) | (17,587) |
| Net rental income | | 146,407 | 118,486 |
| Administrative expenses | | (11,924) | (61,553) |
| (Loss)/profit on disposal of current asset investment | | (6,001) | 5,426 |
| OPERATING PROFIT | | 128,482 | 62,359 |
| Interest receivable | | 391 | 1,498 |
| Interest payable | 1 | (83,408) | (78,514) |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 45,465 | (14,657) |
| Taxation | 3 | (6,414) | - |
| RETAINED PROFIT/(LOSS) FOR THE YEAR | 13 | 39,051 | (14,657) |

The operating profit for the year arises from the company's continuing operations.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

| | 2004 £ | 2003 £ |
|---|---|---|
| Profit for the financial year | 39,051 | (14,657) |
| Surplus on revaluation of properties | 21,354 | - |
| | 60,405 | (14,657) |

JOINT INVESTIGATION TEAM PANAMA CASE



JOINT INVESTIGATION TEAM PANAMA CASE

QUE HOLDINGS LTD

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2004

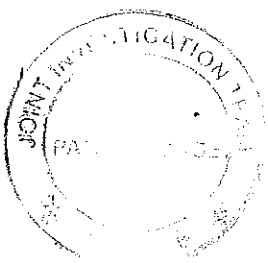
| | Notes | 2004 £ |
|---|---|---|
| **Turnover** | | - |
| **Administrative expenses** – bank charges | | 100 |
| **Loss on ordinary activities before taxation** | | (100) |
| Taxation | | - |
| **Loss on ordinary activities after taxation** | | (100) |

The profit and loss account has been prepared on the basis that all the operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.



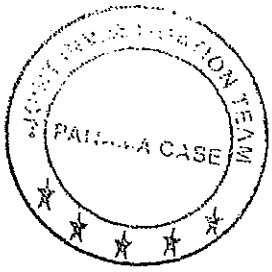


# QUINT LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE PERIOD ENDED 31 JULY 2004*

| | Notes | Period ended 31 July 2004 £ |
|---|---|---|
| **Turnover** | | - |
| Administrative expenses | | (74,650) |
| **Operating loss** | | (74,650) |
| Interest receivable | | 157 |
| Interest payable | | (98,795) |
| **Loss on ordinary activities before taxation** | | (173,288) |
| Tax on loss on ordinary activities | | - |
| **Loss on ordinary activities after taxation** | 6 | (173,288) |








# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

| 5 Debtors | 2005 £ | 2004 £ |
|---|---|---|
| Other debtors | 426 | 9,019 |
| Deferred tax asset (see note 8) | 100,931 | - |

| 6 Creditors: amounts falling due within one year | 2005 £ | 2004 £ |
|---|---|---|
| Trade creditors | - | 72,232 |
| Other creditors | 23,948 | 31,167 |
| | 23,948 | 103,399 |

| 7 Creditors: amounts falling due after more than one year | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans | 2,238,665 | 1,851,206 |
| Other creditors | 662,558 | 587,658 |
| | 2,901,223 | 2,438,864 |
| Analysis of loans | | |
| Wholly repayable within five years | 2,238,665 | 1,851,206 |

The bank loan of £2,238,665 (2004 - £1,851,206) is repayable after 12 months and is secured by a charge over the whole of the assets of the company as well as the property, held as stock.

Included in other creditors due after more than one year is £72,527 (2004 - £24,596) due to group undertakings.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

8 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 5) is made up as follows:

| | 2005 £ |
|---|---|
| Profit and loss account | (100,931) |

| | 2005 £ | 2004 £ |
|---|---|---|
| Tax losses available | (100,931) | - |

9 Share capital

| | 2005 £ | 2004 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

10 Statement of movements on profit and loss account

| | Profit and loss account £ |
|---|---|
| Balance at 1 August 2004 | (173,288) |
| Retained loss for the year | (64,619) |
| Balance at 31 July 2005 | (237,907) |

JOINT INVESTIGATION TEAM PANAMA CASE

11 Control

Mr HN Sharif, a director, controls the company by virtue of his 100% interest in Que Holdings Limited, a company incorporated in England and Wales and which has a 70% shareholding in Quint Limited.



JOINT INVESTIGATION TEAM PANAMA CASE

# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

### 11 Related party transactions

Included in creditors falling due after more than one year is a loan of £541,694 (2004: £99,999) from Mr HN Sharif, the sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after more than one year is an amount of £60 (2004: £60) owed to Quint Eaton Place Ltd, a company in which Que Holdings Ltd has a 60% shareholding.

Included in debtors is a loan of £454,193 (2004: £67,887) to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

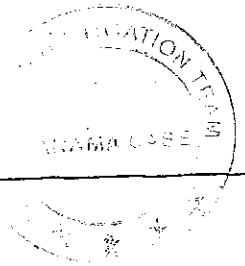
Included in debtors is a loan of £72,527 (2004: £24,596) to Quint Ltd, a company in which Que Holdings Ltd has a 70% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £10,000 (2004: £10,000) to Flagship Investments Ltd, a company in which Mr HN Sharif is sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

### 12 Post balance sheet events

In June 2006, both subsidiary companies, Quint Ltd and Quint Eaton Place No. 2 Ltd, sold their properties which was being held as stock.



# QUINT EATON PLACE NO 2 LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 JULY 2005*

| | Notes | 2005 £ | 2004 £ |
|---|---|---|---|
| Administrative expenses | | (11,407) | - |
| Operating loss | 2 | (11,407) | - |
| Interest payable and similar charges | | (53,226) | - |
| Loss on ordinary activities before taxation | | (64,633) | - |
| Tax on loss on ordinary activities | 3 | 19,390 | - |
| Loss on ordinary activities after taxation | 9 | (45,243) | - |






approximate amount of over US Dollars Eight million was determined as payable by the Al Thani family to Respondent No.7. It was agreed that the balance amount payable would be considered discharged upon the transfer to Respondent No.7 of the shares of two companies, M/s Nielsen Enterprise Limited ('Nielsen') and Nescoll Limited ('Nescoll') that held title to the apartments described as Nos. 16, 16-A, 17 and 17-A Avenfield House, 118-127 Park Lane, London, United Kingdom. It may kindly be noted that the Late Mian Muhammad Sharif had arranged for the residence of Respondent No. 7 and Respondent No. 8 in these apartments since the time they were students in London. Respondent No. 8 had continued to stay in 17 Avenfield House during the period the rest of the family was in exile in Saudi Arabia. The eventual basis of the settlement is placed herewith as Annexure-G. A work sheet used by Nasir Khamis, representative of the Al Thani family, as the basis of the settlement is also placed herewith as Annexure-H. Internationally relied upon interest rates are placed herewith as Annexure-I. Documents relevant to the Al Towfeek debt, including an Affidavit of Shezi Nackvi dated 13 January, 2017 are placed herewith as Annexure-J, J/1 and J/2. The fact that the Sharif family had nothing to do with the original purchase by Nielsen and Nescoll of the properties at Avenfield House over the period 1993 to 1996 can be affirmed by Lawrence Radley, solicitor, of Reed Smith LLP, who on behalf of Dibb, Lupton and Broomhead, solicitors, acted for the purchasers/lessees over the period 1993 to 1996 with respect to the properties in issue. Reference may kindly be made to the letters dated 17 and 13 January, 2017 (Annexure-K and K/1).

9. That Waqar Ahmed, a business executive, resident of 160 Holland Gardens, Brentford, TW8 0AY, London was appointed to take physical transfer on behalf of Respondent No. 7 of the bearer shares of Nielsen and Nescoll. The Al Thani

JOINT INVESTIGATION TEAM PANAMA CASE

## MIAN MUHAMMAD SHARIF/ HUSSAIN SHARIF PORTFOLIO STATEMENT

All Amounts are in USD

| AR | DESCRIPTION | Year | Rate % | Debit | Credit | Balance Payable |
|---|---|---|---|---|---|---|
| 80 | Initial investment Ohms 12 million converted to USD | 1980 | | | 3,257,594 | 3,257,594 |
| 2000 | Return on investment | 1981 | 18 | | - | 3,257,594 |
| | | 1982 | 17 | | 586,367 | 3,843,961 |
| | | 1983 | 17 | | 653,473 | 4,497,435 |
| | | 1984 | 15 | | 764,564 | 5,261,999 |
| | | 1985 | 15 | | 789,300 | 6,051,298 |
| | | 1986 | 12 | | 907,695 | 6,958,993 |
| | | 1987 | 11 | | 835,079 | 7,794,072 |
| | | 1988 | 10 | | 857,348 | 8,651,420 |
| | | 1989 | 10 | | 865,142 | 9,516,562 |
| | | 1990 | 10 | | 951,656 | 10,468,218 |
| | | 1991 | 8 | | 1,046,822 | 11,515,040 |
| | | 1992 | 8 | | 971,203 | 12,486,243 |
| | | 1993 | 8 | | 994,899 | 13,481,143 |
| | | 1994 | 7 | | 1,074,491 | 14,505,634 |
| | | 1995 | 7 | | 1,015,394 | 15,521,029 |
| | | 1996 | 7 | | 1,086,472 | 16,607,501 |
| | | 1997 | 7 | | 1,162,525 | 17,770,026 |
| | | 1998 | 7 | | 1,243,902 | 19,013,928 |
| | | 1999 | 7 | | 1,330,975 | 20,344,903 |
| | | 2000 | | 8,000,000 | 1,424,143 | 13,769,046 |
| 0 | Adjustment for payment to Al Towfeeq Company for Investment Funds | 2000 | 7 | | 481,917 | 14,250,962 |
| 0 | Return on investment | 2001 | | 1,038,569 | | 13,212,393 |
| 1 | Adjustment for payment c/o Hassan Nawaz Sharif | 2001 | | 650,000 | | 12,562,393 |
| 1 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2001 | 8.5 | | 1,067,803 | 13,630,197 |
| 1 | Return on investment | 2002 | | 3,160,000 | | 10,470,197 |
| 2 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2002 | | 461,333 | | 10,008,864 |
| 2 | Adjustment for payment c/o Hassan Nawaz Sharif | 2002 | 8 | | 800,709 | 10,809,573 |
| 2 | Return on investment | 2003 | | 1,771,257 | | 9,038,316 |
| 3 | Adjustment for payment c/o Hassan Nawaz Sharif | 2003 | | 1,600,000 | | 7,438,316 |
| 3 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2003 | 7 | | 520,682 | 7,958,998 |
| 3 | Return on investment | 2004 | | 936,766 | | 7,022,232 |
| 4 | Adjustment for payment c/o Hassan Nawaz Sharif | 2004 | 7 | | 491,556 | 7,513,788 |
| 5 | Return on investment | 2005 | 7 | | 525,965 | 8,039,753 |
| 5 | Return on investment | 2006 | | 8,039,753 | | |
| 5 | Adjustment in respect of apartments 16, 16A, 17, 17A, Avenfield House, Park Lane, London U.K. | | | | | |

1 Debit denotes amount adjusted

2 Credit denotes accruals in respect of return on investment

Al Azizia SH:
$ 5,410,000 ÷ 5.4 = 1.038m

2001 → 1.038m
2002 → 461K
2003 → 1.771m
2004 → 936K

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2005*

### 13 Statement of movements on reserves

| | Revaluation reserve | Profit and loss account |
|---|---|---|
| | £ | £ |
| Balance at 1 April 2004 | 21,354 | 15,843 |
| Retained loss for the year | - | (117,419) |
| Revaluation during the year | 369,834 | - |
| Balance at 31 March 2005 | 391,188 | (101,576) |

### 14 Reconciliation of movements in shareholders' funds

| | 2005 | 2004 |
|---|---|---|
| | £ | £ |
| (Loss)/Profit for the financial year | (117,419) | 39,051 |
| Other recognised gains and losses | 369,834 | 21,354 |
| Net addition to shareholders' funds | 252,415 | 60,405 |
| Opening shareholders' funds | 37,198 | (23,207) |
| Closing shareholders' funds | 289,613 | 37,198 |

### 15 Financial commitments

At 31 March 2005 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2006:



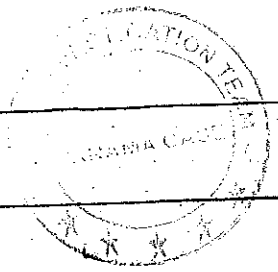

| | Land and buildings | |
|---|---|---|
| | 2005 | 2004 |
| | £ | £ |
| Operating leases which expire: | | |
| Within one year | 32,509 | 39,856 |

### 16 Control

The ultimate controlling party is the director, Mr H Sharif, by virtue of his 100% ownership of the company.

### 17 Related party transactions

At the year end the company owed the director £1,418,321 (2004: £1,606,771) in respect of long term loans. No interest is charged on the loans and there are no fixed repayment terms. However, the director has agreed to subordinate the sum of £250,000 for such time as the bank loans remain outstanding.



# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

### 11 Related party transactions

Included in creditors falling due after more than one year is a loan of £541,694 (2004: £99,999) from Mr HN Sharif, the sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after more than one year is an amount of £60 (2004: £60) owed to Quint Eaton Place Ltd, a company in which Que Holdings Ltd has a 60% shareholding.

Included in debtors is a loan of £454,193 (2004: £67,887) to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £72,527 (2004: £24,596) to Quint Ltd, a company in which Que Holdings Ltd has a 70% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £10,000 (2004: £10,000) to Flagship Investments Ltd, a company in which Mr HN Sharif is sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

### 12 Post balance sheet events

In June 2006, both subsidiary companies, Quint Ltd and Quint Eaton Place No. 2 Ltd, sold their properties which was being held as stock.






## 12 Related party transactions

Included in creditors falling due after one year, note 5, is a loan from Mr HN Sharif, a director, for £378,642 (2004: £372,942). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after one year, note 5, is a loan from Lamkin S.A., the 30% shareholder, for £161,489 (2004: £160,119). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after one year, note 5, is a loan from Que Holdings Ltd, the 70% shareholder, for £72,527 (2004: £24,596). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

## 13 Post balance sheet events

On 26 June 2006, the company sold all stock for £3,760,000.






# QUINT LIMITED

## MANAGEMENT INFORMATION

## FOR THE YEAR ENDED 31 JULY 2005






# QUINT EATON PLACE NO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

### 8 Share capital

| | 2005 £ | 2004 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

### 9 Statement of movements on profit and loss account

| | Profit and loss account £ |
|---|---|
| Retained loss for the year | (45,243) |

JOINT INVESTIGATION TEAM PANAMA CASE

### 10 Control

Mr HN Sharif, a director, controls the company by virtue of his 100% interest in Que Holdings Limited (the parent company), a company incorporated in England and Wales and which has an 80% shareholding in Quint Eaton Place No 2 Limited.

### 11 Related party transactions

Included in creditors falling due after more than one year is a loan of £454,193 (2004: £67,887) from Que Holdings Ltd, the 80% shareholder and company in which Mr HN Sharif, a director, is the sole shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is a loan of £122,914 (2004: £16,380) from Alanna Services Ltd, a 20% shareholder and a company in which the director, Mr AM Mahmood, has an interest in. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is a loan of £13,320 (2004: £nil) from Mr HN Sharif, a director of the company. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

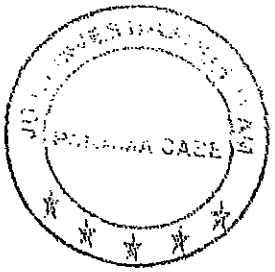
### 12 Post balance sheet events

On 28 June 2006, the company sold all stock for £3,400,000.

JOINT INVESTIGATION TEAM PANAMA CASE

| HNS FUND FLOW (2001-2007) | | | | |
|---|---|---|---|---|
| Year | Opening Balance of HNS GBP | HNS Claim from Qatar GBP | HNS Loans to Companies GBP | Net Position of HNS GBP |
| 2001- 2002 | - | 713,499 | (705,071) | 8,428 |
| 2002-2003 | 8,428 | 286,631 | (307,761) | (12,702) |
| 2003-2004 | (12,702) | 989,253 | (1,066,880) | (90,329) |
| 2004-2005 | (90,329) | 487,924 | (272,165) | 125,430 |
| 2005-2006 | 125,430 | | (568,274) | (442,844) |

| HNS CLAIM FROM QATAR | | | |
|---|---|---|---|
| Year | HNS Claim from Qatar USD | Exchange Rate (USD to GBP) | HNS Claim from Qatar GBP |
| 2001- 2002 | 1,038,569 | 1.4556 | 713,499 |
| 2002-2003 | 461,333 | 1.6095 | 286,631 |
| 2003-2004 | 1,771,257 | 1.7905 | 989,253 |
| 2004-2005 | 936,760 | 1.9199 | 487,924 |






# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2005*

### 6 Fixed asset investments

| | Shares in group undertakings and participating interests £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2004 & at 31 March 2005 | 1 |
| **Net book value** | |
| At 31 March 2005 | 1 |
| At 31 March 2004 | 1 |

The company owns 50% of the issued share capital (1 share of £1) of Hartstone Properties Limited, a non trading nominee company.

### 7 Debtors

| | 2005 £ | 2004 £ |
|---|---|---|
| Other debtors | 229,728 | 8,071 |

### 8 Current asset investments

| | 2005 £ | 2004 £ |
|---|---|---|
| Other investments | - | 364,867 |

### 9 Creditors: amounts falling due within one year

| | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans and overdrafts | 1,020,059 | 17,487 |
| Other creditors | 58,039 | 31,285 |
| | 1,078,098 | 48,772 |

Included within bank loans and overdrafts is a secured loan of £1,012,097 (refer to note 5).

# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2005*

| 10 Creditors: amounts falling due after more than one year | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans (secured) | 1,050,000 | 387,219 |
| Building Society loans (secured) | 1,200,000 | 1,200,000 |
| Gross loans | 2,250,000 | 1,587,219 |
| Unamortised finance costs | (12,487) | (13,222) |
| | 2,237,513 | 1,573,997 |
| Other loans (see note 17) | 1,418,321 | 1,606,771 |
| | 3,655,834 | 3,180,768 |
| Loans repayable: | | |
| In more than one year but not more than two years | - | 11,625 |
| In more than two years but not more than five years | 1,050,000 | 114,875 |
| In five years or more | 1,200,000 | 1,460,719 |
| | 2,250,000 | 1,587,219 |

The bank and building society loans are secured by the properties in note 5.



# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

| 5 Debtors | 2005 £ | 2004 £ |
|---|---|---|
| Other debtors | 426 | 9,019 |
| Deferred tax asset (see note 8) | 100,931 | - |

| 6 Creditors: amounts falling due within one year | 2005 £ | 2004 £ |
|---|---|---|
| Trade creditors | - | 72,232 |
| Other creditors | 23,948 | 31,167 |
| | 23,948 | 103,399 |

| 7 Creditors: amounts falling due after more than one year | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans | 2,238,665 | 1,851,206 |
| Other creditors | 662,558 | 587,658 |
| | 2,901,223 | 2,438,864 |
| **Analysis of loans** | | |
| Wholly repayable within five years | 2,238,665 | 1,851,206 |

The bank loan of £2,238,665 (2004 - £1,851,206) is repayable after 12 months and is secured by a charge over the whole of the assets of the company as well as the property, held as stock.

Included in other creditors due after more than one year is £72,627 (2004 - £24,596) due to group undertakings.



# QUINT EATON PLACE NO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

**5 Creditors: amounts falling due within one year**

| | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans and overdrafts | 3,546 | - |
| Trade creditors | - | 4,269 |
| Other creditors | 18,561 | - |
| | 22,107 | 4,269 |

**6 Creditors: amounts falling due after more than one year**

| | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans | 1,256,596 | - |
| Other creditors | 590,428 | 84,267 |
| | 1,847,024 | 84,267 |
| **Analysis of loans** | | |
| Wholly repayable within five years | 1,256,596 | - |

The bank loan of £1,256,596 is repayable after 12 months and is secured by a charge over the whole of the assets of the company as well as the property, held as stock.

Included in other creditors falling due after more than one year is £454,193 (2004 - £67,886) due to group undertakings.

**7 Provisions for liabilities and charges**

**The deferred tax asset (included in debtors, note 4) is made up as follows:**

| | 2005 £ |
|---|---|
| Profit and loss account | (19,390) |

| | 2005 £ | 2004 £ |
|---|---|---|
| Tax losses available | (19,390) | - |

JOINT INVESTIGATION TEAM PANAMA CASE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

### 11 Related party transactions

Included in creditors falling due after more than one year is a loan of £541,694 (2004: £99,999) from Mr HN Sharif, the sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after more than one year is an amount of £60 (2004: £60) owed to Quint Eaton Place Ltd, a company in which Que Holdings Ltd has a 60% shareholding.

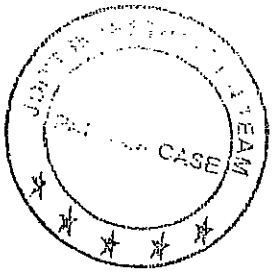
Included in debtors is a loan of £454,193 (2004: £67,887) to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £72,527 (2004: £24,596) to Quint Ltd, a company in which Que Holdings Ltd has a 70% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £10,000 (2004: £10,000) to Flagship Investments Ltd, a company in which Mr HN Sharif is sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

### 12 Post balance sheet events

In June 2006, both subsidiary companies, Quint Ltd and Quint Eaton Place No. 2 Ltd, sold their properties which was being held as stock.





# QUINT EATON PLACE NO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 JULY 2005*

8 **Share capital**

| | 2005 £ | 2004 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

9 **Statement of movements on profit and loss account**

| | Profit and loss account £ |
|---|---|
| Retained loss for the year | (45,243) |

10 **Control**

Mr HN Sharif, a director, controls the company by virtue of his 100% interest in Que Holdings Limited (the parent company), a company incorporated in England and Wales and which has an 80% shareholding in Quint Eaton Place No 2 Limited.

11 **Related party transactions**

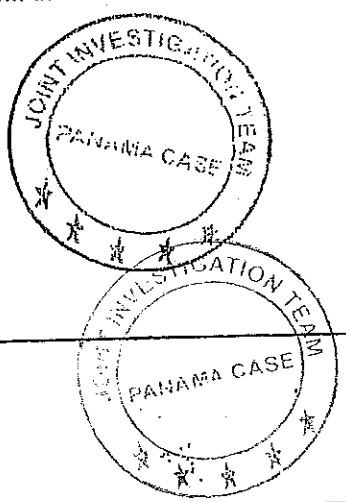
Included in creditors falling due after more than one year is a loan of £464,193 (2004: £67,887) from Que Holdings Ltd, the 80% shareholder and company in which Mr HN Sharif, a director, is the sole shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is a loan of £122,914 (2004: £16,380) from Alanna Services Ltd, a 20% shareholder and a company in which the director, Mr AM Mahmood, has an interest in. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is a loan of £13,320 (2004: £nil) from Mr HN Sharif, a director of the company. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

12 **Post balance sheet events**

On 28 June 2006, the company sold all stock for £3,400,000.



## 12 Related party transactions

Included in creditors falling due after one year, note 6, is a loan from Mr HN Sharif, a director, for £378,542 (2004: £372,942). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

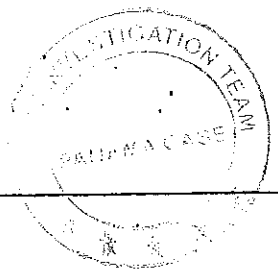
Included in creditors falling due after one year, note 6, is a loan from Lamkin S.A., the 30% shareholder, for £161,489 (2004: £160,119). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after one year, note 6, is a loan from Que Holdings Ltd, the 70% shareholder, for £72,527 (2004: £24,596). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

## 13 Post balance sheet events

On 26 June 2006, the company sold all stock for £3,760,000.



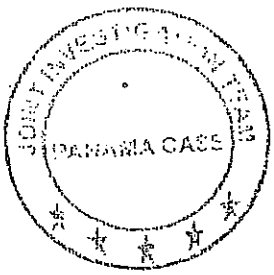



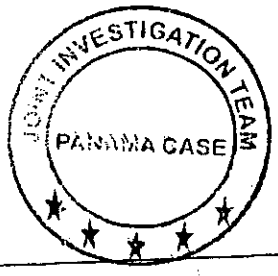
# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2005*

| 10 Creditors: amounts falling due after more than one year | 2005<br>£ | 2004<br>£ |
|---|---|---|
| Bank loans (secured) | 1,050,000 | 387,219 |
| Building Society loans (secured) | 1,200,000 | 1,200,000 |
| Gross loans | 2,250,000 | 1,587,219 |
| Unamortised finance costs | (12,487) | (13,222) |
| | 2,237,513 | 1,573,997 |
| Other loans (see note 17) | 1,418,321 | 1,606,771 |
| | 3,655,834 | 3,180,768 |
| Loans repayable: | | |
| In more than one year but not more than two years | - | 11,625 |
| In more than two years but not more than five years | 1,050,000 | 114,875 |
| In five years or more | 1,200,000 | 1,460,719 |
| | 2,250,000 | 1,587,219 |

The bank and building society loans are secured by the properties in note 5.



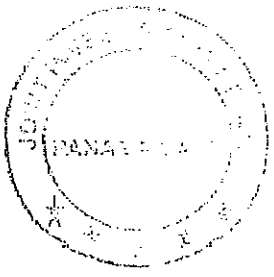



# FLAGSHIP INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2005*

| | Notes | 2005 £ | 2004 £ |
|---|---|---|---|
| Rent receivable | | 179,923 | 159,326 |
| Property outgoings | | (32,830) | (12,919) |
| Net rental income | | 147,093 | 146,407 |
| Administrative expenses | | (150,476) | (11,924) |
| **Operating (loss)/profit** | 2 | (3,383) | 134,483 |
| Investment income | 3 | 62,682 | (6,001) |
| Other interest receivable and similar income | 3 | 2,383 | 391 |
| Interest payable and similar charges | | (185,515) | (83,408) |
| **(Loss)/profit on ordinary activities before taxation** | | (123,833) | 45,465 |
| Tax on (loss)/profit on ordinary activities | 4 | 6,414 | (6,414) |
| **(Loss)/profit on ordinary activities after taxation** | 13 | (117,419) | 39,051 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.



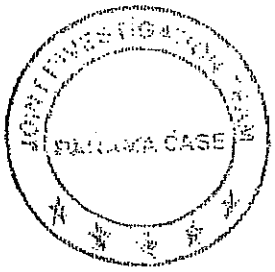


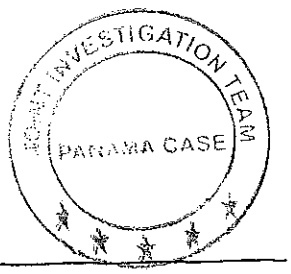
# QUE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 JULY 2005*

| | Notes | 2005 £ | 2004 £ |
|---|---|---|---|
| Administrative expenses | | (4,726) | (100) |
| **Loss on ordinary activities before taxation** | 2 | (4,726) | (100) |
| Tax on loss on ordinary activities | 3 | - | - |
| **Loss on ordinary activities after taxation** | 9 | (4,726) | (100) |



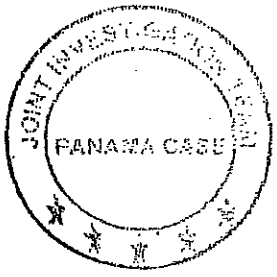



# QUINT LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 JULY 2005*

| | Notes | 2005 £ | 2004 £ |
|---|---|---|---|
| Administrative expenses | | (22,176) | (74,660) |
| **Operating loss** | 2 | (22,176) | (74,660) |
| Other interest receivable and similar income | 3 | - | 167 |
| Interest payable and similar charges | | (143,374) | (98,795) |
| **Loss on ordinary activities before taxation** | | (165,550) | (173,288) |
| Tax on loss on ordinary activities | 4 | 100,931 | - |
| **Loss on ordinary activities after taxation** | 10 | (64,619) | (173,288) |






# QUINT EATON PLACE NO 2 LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 JULY 2005*

| | Notes | 2005 £ | 2004 £ |
|---|---|---|---|
| Administrative expenses | | (11,407) | - |
| **Operating loss** | 2 | (11,407) | - |
| Interest payable and similar charges | | (53,226) | - |
| **Loss on ordinary activities before taxation** | | (64,633) | - |
| Tax on loss on ordinary activities | 3 | 19,390 | - |
| **Loss on ordinary activities after taxation** | 9 | (45,243) | - |



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# FLAGSHIP SECURITIES LIMITED

120 Baker Street, London, W1U 6TU

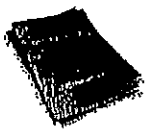
ACTIVE ⓘ Accounts: 2016 Age: 11 Year(s) Directors: 2 Company No: 05517661

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FLAGSHIP SECURITIES LIMITED Credit Report

Includes Risk Score, Credit Limit, CCJs, Mortgages & Charges, Director & Secretary Timeline, Shareholders, Ownership & Group Stucture. Plus UNLIMITED updates and FREE documents!

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**Company Type**
Private limited with Share Capital

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**Company Status**
Active - Accounts Filed

**Incorporated On**
25 July 2005

**Nature of business (SIC)**
82110 Combined office administrative service activities - Trading in securities.

**Accounts**
Available to 31 Mar 2016. Next accounts due by 31 Dec 2017

**Annual Return**
Annual Return information not available

## Directors & Secretaries

For a full in-depth analysis on each of these directors, click any of the links below

| Name | Role | Date Of Birth | Appointed | Resigned |
|---|---|---|---|---|
| MR HASAN NAWAZ SHARIF | Director | Jan 1976 | 25 Jul 2005 | |
| WAQAR AHMED | Company Secretary | Jan 1954 | 25 Jul 2005 | |
| COINC SECRETARIES LIMITED | Company Secretary | - | 25 Jul 2005 | 25 Jul |
| MILFORD DIRECTORS LIMITED | Director | - | 25 Jul 2005 | 25 Jul |

JOINT INVESTIGATION TEAM
PAKISTAN CASE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

### 10 Control

The ultimate controlling party is Mr HN Sharif by virtue of his 100% shareholding in the company.

### 11 Related party transactions

Included in creditors falling due after more than one year is a loan of £541,694 (2005: £541,694) from Mr HN Sharif, the sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £454,193 (2005: £454,193) to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £72,527 (2005: £72,527) to Quint Ltd, a company in which Que Holdings Ltd has a 70% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

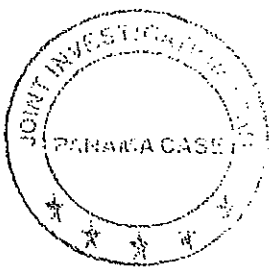
Included in debtors is a loan of £10,000 (2005: £10,000) to Flagship Investments Ltd, a company in which Mr HN Sharif is sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

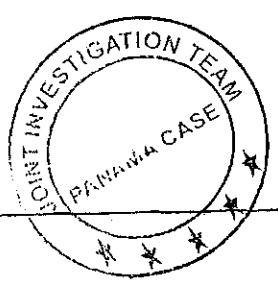
Included in creditors due after more than one year is an amount of £60 (2005: £60) owed to Quint Sloane Limited, a company in which Que Holdings Limited has a 60% shareholding.

### 12 Post balance sheet events

In June 2006, both subsidiary companies, Quint Limited and Quint Eaton Place No.2 Limited, sold their properties which were being held as stock.

Quint Sloane Limited was dissolved on 26 September 2006.



# QUINT EATON PLACE NO 2 LIMITED

Tower Bridge House, St Katharine's Way, London, E1W 1DD

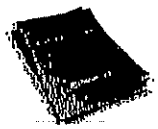
DISSOLVED ⓘ Accounts: 2007 Age: 13 Year(s) Directors: 3 Company No: 04963471

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QUINT EATON PLACE NO 2 LIMITED Credit Report

Includes Risk Score, Credit Limit, CCJs, Mortgages & Charges, Director & Secretary Timeline, Shareholders, Ownership & Group Structure. Plus UNLIMITED updates and FREE documents!

Find Out More

**Company Type**
Private limited with Share Capital

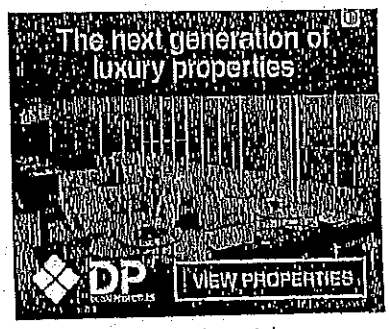
**Company Status**
Company is dissolved

**Incorporated On**
13 November 2003

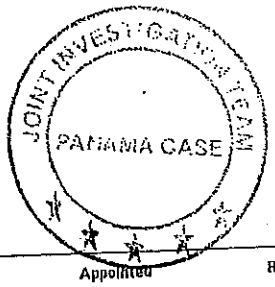
**Nature of business (SIC)**
82990 Other business support service activities n.e.c. - Property development.

**Accounts**
Available to 31 Mar 2007. Next accounts due by 31 Dec 2008

**Annual Return**
Annual Return information not available




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## Directors & Secretaries

For a full in-depth analysis on each of these directors, click any of the links below

| Name | Role | Date Of Birth | Appointed | Resigned |
|---|---|---|---|---|
| AASIM MASOOD MAHMOOD | Director | Mar 1962 | 13 Nov 2003 | |
| COINC SECRETARIES LIMITED | Company Secretary | - | 13 Nov 2003 | 13 Nov 20 |
| MILFORD DIRECTORS LIMITED | Director | - | 13 Nov 2003 | 13 Nov 20 |
| MR HASAN NAWAZ SHARIF | Director | Jan 1976 | 23 Nov 2003 | |
| MR HASAN NAWAZ SHARIF | Company Secretary | Jan 1976 | 23 Nov 2003 | |



Remove These Ads



## Mortgages and Charges

| TOTAL OUTSTANDING | TOTAL SATISFIED |
|---|---|
| 2 | 0 |

| Type | Created | Registered | Persons Entitled |
|---|---|---|---|
| Debenture | 22 Nov 2004 | 27 Nov 2004 | The Governor And Company Of The Bank Of Scotland |
| Legal Charge | 22 Nov 2004 | 27 Nov 2004 | The Governor And Company Of The Bank Of Scotland |

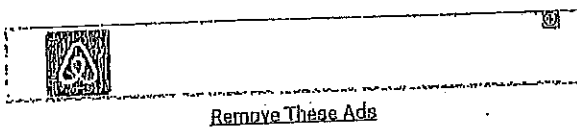
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### Key Financials

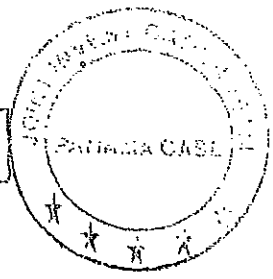
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|---|
| Cash |
| Net Worth |
| Total Current Assets |
| Total Current Liabilities |

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# QUINT LIMITED

Tower Bridge House, St Katherine's Way, London, E1W 1DD

DISSOLVED ⓘ · Accounts: 2007 Age: 13 Year(s) Directors: 3 Company No: 04831407

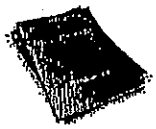
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QUINT LIMITED Credit Report

Includes Risk Score, Credit Limit, CCJs, Mortgages & Charges, Director & Secretary Timeline, Shareholders, Ownership & Group Stucture. Plus UNLIMITED updates and FREE documents!

Find Out More

**Company Type**
Private limited with Share Capital

**Company Status**
Company is dissolved

**Incorporated On**
14 July 2003

**Nature of business (SIC)**
68100 Buying and selling of own real estate - Property development.

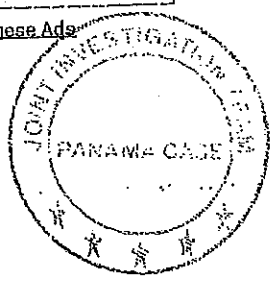
**Accounts**
Available to 31 Mar 2007. Next accounts due by 31 Dec 2008

**Annual Return**
Annual Return Information not available

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## Directors & Secretaries

For a full in-depth analysis on each of these directors, click any of the links below

| Name | Role | Date Of Birth | Appointed | Resig |
|---|---|---|---|---|
| AASIM MASOOD MAHMOOD | Director | Mar 1962 | 14 Jul 2003 | |
| MR HASAN NAWAZ SHARIF | Director | Jan 1976 | 14 Jul 2003 | |
| MR HASAN NAWAZ SHARIF | Company Secretary | Jan 1976 | 14 Jul 2003 | |
| COINC SECRETARIES LIMITED | Company Secretary | - | 14 Jul 2003 | 14 Ju |
| MILFORD DIRECTORS LIMITED | Director | - | 14 Jul 2003 | 14 Ju |



approximate amount of over US Dollars Eight million was determined as payable by the Al Thani family to Respondent No.7. It was agreed that the balance amount payable would be considered discharged upon the transfer to Respondent No.7 of the shares of two companies, M/s Nielsen Enterprise Limited ('Nielsen') and Nescoll Limited ('Nescoll') that held title to the apartments described as Nos. 16, 16-A, 17 and 17-A Avenfield House, 118-127 Park Lane, London, United Kingdom. It may kindly be noted that the Late Mian Muhammad Sharif had arranged for the residence of Respondent No. 7 and Respondent No. 8 in these apartments since the time they were students in London. Respondent No. 8 had continued to stay in 17 Avenfield House during the period the rest of the family was in exile in Saudi Arabia. The eventual basis of the settlement is placed herewith as Annexure-G. A work sheet used by Nasir Khamis, representative of the Al Thani family, as the basis of the settlement is also placed herewith as Annexure-H. Internationally relied upon interest rates are placed herewith as Annexure-I. Documents relevant to the Al Towfeek debt, including an Affidavit of Shezi Nackvi dated 13 January, 2017 are placed herewith as Annexure-J, J/1 and J/2. The fact that the Sharif family had nothing to do with the original purchase by Nielsen and Nescoll of the properties at Avenfield House over the period 1993 to 1996 can be affirmed by Lawrence Radley, solicitor, of Reed Smith LLP, who on behalf of Dibb, Lupton and Broomhead, solicitors, acted for the purchasers/lessees over the period 1993 to 1996 with respect to the properties in issue. Reference may kindly be made to the letters dated 17 and 13 January, 2017 (Annexure-K and K/1).

9. That Waqar Ahmed, a business executive, resident of 160 Holland Gardens, Brentford, TW8 0AY, London was appointed to take physical transfer on behalf of Respondent No. 7 of the bearer shares of Nielsen and Nescoll. The Al Thani

JOINT INVESTIGATION TEAM PANAMA CASE
JOINT INVESTIGATION TEAM PANAMA CASE

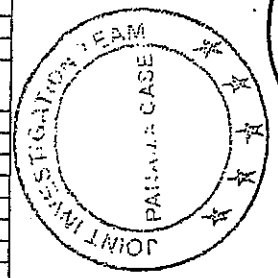
## MIAN MUHAMMAD SHARIF/ HUSSAIN SHARIF PORTFOLIO STATEMENT

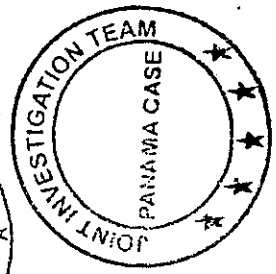
All Amounts are in USD

| YEAR | DESCRIPTION | Year | Rate | Debit | Credit | Balance Payable |
|---|---|---|---|---|---|---|
| 1980 | Initial investment Dhms 12 million converted to USD | | % | | 3,257,594 | 3,257,594 |
| 1980-2000 | Return on investment | 1980 | | - | - | 3,257,594 |
| | | 1981 | 18 | | 586,367 | 3,843,961 |
| | | 1982 | 17 | | 653,473 | 4,497,435 |
| | | 1983 | 17 | | 764,564 | 5,261,999 |
| | | 1984 | 15 | | 789,300 | 6,051,298 |
| | | 1985 | 15 | | 907,695 | 6,958,993 |
| | | 1986 | 12 | | 835,079 | 7,794,072 |
| | | 1987 | 11 | | 857,348 | 8,651,420 |
| | | 1988 | 10 | | 865,142 | 9,516,562 |
| | | 1989 | 10 | | 951,656 | 10,468,218 |
| | | 1990 | 10 | | 1,046,822 | 11,515,040 |
| | | 1991 | 8 | | 921,203 | 12,436,243 |
| | | 1992 | 8 | | 994,899 | 13,431,143 |
| | | 1993 | 8 | | 1,074,491 | 14,505,634 |
| | | 1994 | 7 | | 1,015,394 | 15,521,029 |
| | | 1995 | 7 | | 1,086,472 | 16,607,501 |
| | | 1996 | 7 | | 1,162,525 | 17,770,026 |
| | | 1997 | 7 | | 1,243,902 | 19,013,928 |
| | | 1998 | 7 | | 1,330,975 | 20,344,903 |
| | | 1999 | 7 | | 1,424,143 | 21,769,046 |
| 2000 | Adjustment for payment to Al Towfeeq Company for Investment Funds | 2000 | | 8,000,000 | | 13,769,046 |
| 2000 | Return on investment | 2000 | 7 | | 481,917 | 14,250,962 |
| 2001 | Adjustment for payment c/o Hassan Nawaz Sharif | 2001 | | 1,038,569 | | 13,212,393 |
| 2001 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2001 | | 650,000 | | 12,562,393 |
| 2001 | Return on investment | 2001 | 8.5 | | 1,067,803 | 13,630,197 |
| 2002 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2002 | | 3,160,000 | | 10,470,197 |
| 2002 | Adjustment for payment c/o Hassan Nawaz Sharif | 2002 | | 461,333 | | 10,008,864 |
| 2002 | Return on investment | 2002 | 8 | | 800,709 | 10,809,573 |
| 2003 | Adjustment for payment c/o Hassan Nawaz Sharif | 2003 | | 1,771,257 | | 9,038,316 |
| 2003 | Adjustment in respect of Azizia Steel on behalf of Hussain Nawaz Sharif | 2003 | | 1,600,000 | | 7,438,316 |
| 2003 | Return on investment | 2003 | 7 | | 520,682 | 7,958,998 |
| 2004 | Adjustment for payment c/o Hassan Nawaz Sharif | 2004 | | 936,766 | | 7,022,232 |
| 2004 | Return on investment | 2004 | 7 | | 491,556 | 7,513,788 |
| 2005 | Return on investment | 2005 | 7 | | 525,965 | 8,039,753 |
| 2006 | Adjustment in respect of apartments 16, 16A, 17, 17A, Avenfield house, Park Lane, London U.K | 2006 | | 8,039,753 | | Nil |

Notes

1. Debit denotes amount adjusted
2. Credit denotes accruals in respect of return on investment




Al Azizia SH:
$ 5,410,000/- 5.4m

2001 → 1.038m
2002 → 46 K
2003 → 1.77 m
2004 → 936 K

# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2006*

### 13 Financial commitments

At 31 March 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2007:

| | 2006 | 2005 |
|---|---|---|
| | £ | £ |
| Operating leases which expire: | | |
| Within one year | 32,509 | 32,509 |

### 14 Control

The ultimate controlling party is the director, Mr H Sharif, by virtue of his 100% ownership of the company.

### 15 Related party transactions

At the year end the company owed the director £1,887,672 (2005: £1,418,321) in respect of long term loans. No interest is charged on the loans and there are no fixed repayment terms. However, the director has agreed to subordinate the sum of £250,000 for such time as the bank loans remain outstanding.

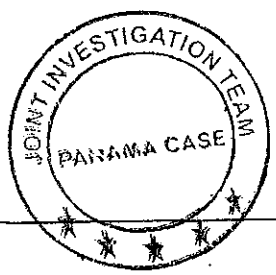
The company owed £5,583 (2005: £nil) to Flagship Securities Limited, a wholly owned subsidiary, in respect of salary expenses paid on behalf of Flagship Investments Limited. This amount was outstanding at the year end and has been included within creditors.

### 16 Post balance sheet events

In July 2006, a leasehold property valued at £435,000 at the year end was sold for £435,000.

In December 2006, another leasehold property valued at £1,200,000 at the year end was sold for £1,320,000.



# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

### 10 Control

Mr HN Sharif, a director, controls the company by virtue of his 100% interest in Que Holdings Limited, a company incorporated in England and Wales and which has a 70% shareholding in Quint Limited.

### 11 Related party transactions

Included in creditors falling due after one year, note 6, is a loan from Mr HN Sharif, a director, for £429,436 (2005: £378,542). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after one year, note 6, is a loan from Lamkin S.A., the 30% shareholder, for £191,029 (2005: £181,489). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after one year, note 6, is a loan from Que Holdings Ltd, the 70% shareholder, for £72,527 (2005: £72,527). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

### 12 Post balance sheet events

On 26 June 2006, the company sold all stock for £3,760,000.






# QUINT EATON PLACE NO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

**9 Share capital**

| | 2006 £ | 2005 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 100 Ordinary of £1 each | 100 | 100 |

**10 Statement of movements on profit and loss account**

| | Profit and loss account £ |
|---|---|
| Balance at 1 August 2005 | (45,243) |
| Loss for the period | (62,641) |
| Balance at 31 March 2006 | (107,884) |

**11 Related party transactions**

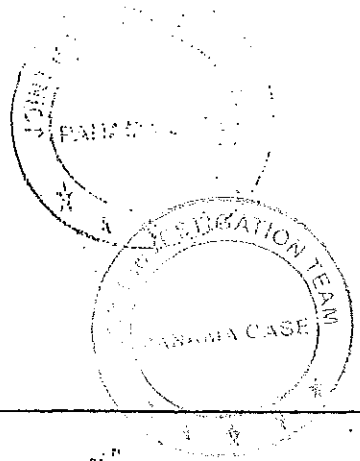
Included in creditors falling due after more than one year is a loan of £454,193 (2005: £454,193) from Que Holdings Ltd, the 80% shareholder and company in which Mr HN Sharif, a director, is the sole shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is a loan of £126,051 (2005: £113,860) from Alanna Services Ltd, a 20% shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is a loan of £61,349 (2005: £13,320) from Mr HN Sharif, a director of the company. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

**12 Post balance sheet events**

On 26 June 2006, the company sold all stock for £3,400,000.



# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

### 10 Control

The ultimate controlling party is Mr HN Sharif by virtue of his 100% shareholding in the company.

### 11 Related party transactions

Included in creditors falling due after more than one year is a loan of £541,694 (2005: £541,694) from Mr HN Sharif, the sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £454,193 (2005: £454,193) to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £72,527 (2005: £72,527) to Quint Ltd, a company in which Que Holdings Ltd has a 70% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £10,000 (2005: £10,000) to Flagship Investments Ltd, a company in which Mr HN Sharif is sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after more than one year is an amount of £60 (2005: £60) owed to Quint Sloane Limited, a company in which Que Holdings Limited has a 60% shareholding.

### 12 Post balance sheet events

In June 2006, both subsidiary companies, Quint Limited and Quint Eaton Place No.2 Limited, sold their properties which were being held as stock.

Quint Sloane Limited was dissolved on 26 September 2006.






| HNS FUND FLOW (2001-2007) | | | | |
|---|---|---|---|---|
| Year | Opening Balance of HNS GBP | HNS Claim from Qatar GBP | HNS Loans to Companies GBP | Net Position of HNS GBP |
| 2001- 2002 | - | 713,499 | (705,071) | 8,428 |
| 2002-2003 | 8,428 | 286,631 | (307,761) | (12,702) |
| 2003-2004 | (12,702) | 989,253 | (1,066,880) | (90,329) |
| 2004-2005 | (90,329) | 487,924 | (272,165) | 125,430 |
| 2005-2006 | 125,430 | | (568,274) | (442,844) |

| HNS CLAIM FROM QATAR | | | |
|---|---|---|---|
| Year | HNS Claim from Qatar USD | Exchange Rate (USD to GBP) | HNS Claim from Qatar GBP |
| 2001- 2002 | 1,038,569 | 1.4556 | 713,499 |
| 2002-2003 | 461,333 | 1.6095 | 286,631 |
| 2003-2004 | 1,771,257 | 1.7905 | 989,253 |
| 2004-2005 | 936,766 | 1.9199 | 487,924 |

JOINT INVESTIGATION TEAM PANAMA CASE

# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2006*

**6 Fixed asset investments** (continued)

Hartstone Properties Limited was set up as a joint venture with Northern and Midland Holdings Limited, to be the nominee holder of a freehold property. Each venturer has exposure to 50% of all risks and returns relating to this property in accordance with the Joint Venture Agreement dated 30 April 2002.

In accordance with Financial Reporting Standard 5, "Reporting the Substance of Transactions", 50% of this property has been treated as being owned by Flagship Investments Limited. Included in tangible fixed assets under freehold investment properties is £1,600,000 (2005 - £1,584,074) relating to this property. Included in rent receivable is £122,500 (2005 - £122,500) relating to rental income from this property.

**7 Debtors**

| | 2006 £ | 2005 £ |
|---|---|---|
| Other debtors | 39,635 | 229,728 |

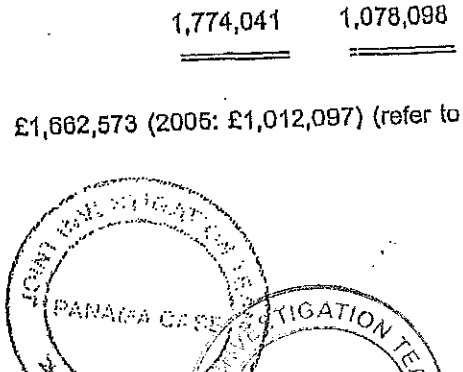
**8 Current asset investments**

| | 2006 £ | 2005 £ |
|---|---|---|
| Other investments | 10,426 | - |

**9 Creditors: amounts falling due within one year**

| | 2006 £ | 2005 £ |
|---|---|---|
| Bank loans and overdrafts | 1,691,286 | 1,020,059 |
| Amounts owed to subsidiary undertakings | 5,583 | - |
| Taxation and social security | 9,679 | - |
| Other creditors | 67,493 | 58,039 |
| | 1,774,041 | 1,078,098 |

Included within bank loans and overdrafts is a secured loan of £1,662,573 (2005: £1,012,097) (refer to note 5).



# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2006*

| 10 Creditors: amounts falling due after more than one year | 2006 £ | 2005 £ |
|---|---|---|
| Bank loans (secured) | 1,050,000 | 1,050,000 |
| Building society loans (secured) | 1,200,000 | 1,200,000 |
| Gross loans | 2,250,000 | 2,250,000 |
| Unamortised finance cost | (11,752) | (12,487) |
| | 2,238,248 | 2,237,513 |
| Other loans (see note 16) | 1,887,672 | 1,418,321 |
| | 4,125,920 | 3,655,834 |
| **Loan maturity analysis** | | |
| In more than two years but not more than five years | 1,050,000 | 1,050,000 |
| In more than five years | 1,200,000 | 1,200,000 |

The bank and building society loans are secured by the properties in note 5.

| 11 Share capital | 2006 £ | 2005 £ |
|---|---|---|
| **Authorised** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |

| 12 Statement of movements on reserves | Revaluation reserve £ | Profit and loss account £ |
|---|---|---|
| Balance at 1 April 2005 | 391,188 | (101,576) |
| Loss for the year | - | (359,339) |
| Revaluation during the year | 558,266 | - |
| Balance at 31 March 2006 | 949,454 | (460,915) |

# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

| 4 Debtors | 2006 £ | 2005 £ |
|---|---|---|
| Other debtors | - | 426 |
| Deferred tax asset (see note 7) | 144,104 | 100,931 |

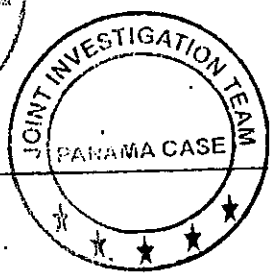
| 5 Creditors: amounts falling due within one year | 2006 £ | 2005 £ |
|---|---|---|
| Trade creditors | 2,959 | - |
| Other creditors | 2,325,034 | 23,948 |
| | 2,327,993 | 23,948 |

The bank loan of £2,308,396 (2005: £2,238,665, refer to note 6) included within other creditors is secured by a charge over the whole of the assets of the company as well as the property, held as stock.

| 6 Creditors: amounts falling due after more than one year | 2006 £ | 2005 £ |
|---|---|---|
| Bank loans | - | 2,238,665 |
| Other long-term creditors | 795,481 | 662,558 |
| | 795,481 | 2,901,223 |
| **Analysis of loans** | | |
| Wholly repayable within five years | 2,308,396 | 2,238,665 |
| Included in current liabilities | (2,308,396) | - |
| | - | 2,238,665 |

Included in creditors due after more than one year is £72,527 (2005: £72,527) due to group undertakings.



QUINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

7 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 4) is made up as follows:

| | 2006 £ |
|---|---|
| Balance at 1 August 2005 | (100,931) |
| Profit and loss account | (43,173) |
| Balance at 31 March 2006 | (144,104) |

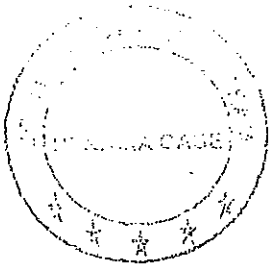
| | 2006 £ | 2005 £ |
|---|---|---|
| Tax losses available | (144,104) | (100,931) |

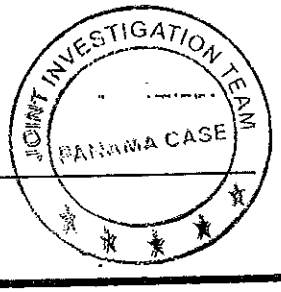
8 Share capital

| | 2006 £ | 2005 £ |
|---|---|---|
| **Authorised** 50,000 Ordinary of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** 100 Ordinary of £1 each | 100 | 100 |

9 Statement of movements on profit and loss account

| | Profit and loss account £ |
|---|---|
| Balance at 1 August 2005 | (237,907) |
| Loss for the period | (82,765) |
| Balance at 31 March 2006 | (320,672) |





# QUINT EATON PLACE NO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

| 4 Taxation | 2006 £ | 2005 £ |
|---|---|---|
| **Deferred tax** | | |
| Deferred tax charge/credit current year | (26,881) | (19,390) |

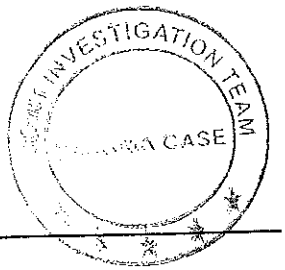
On the basis of these financial statements no provision has been made for corporation tax.

| 5 Debtors | 2006 £ | 2005 £ |
|---|---|---|
| Other debtors | 103 | 100 |
| Deferred tax asset (see note 8) | 46,271 | 19,390 |

| 6 Creditors: amounts falling due within one year | 2006 £ | 2005 £ |
|---|---|---|
| Bank loans and overdrafts | - | 3,546 |
| Other creditors | 1,835,368 | 18,561 |
| | 1,835,368 | 22,107 |

The bank loan of £1,810,682 (2005: £1,256,596, refer to note 6) included within other creditors is secured by a charge over the whole of the assets of the company as well as the property, held as stock.



# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

### 10 Control

The ultimate controlling party is Mr HN Sharif by virtue of his 100% shareholding in the company.

### 11 Related party transactions

Included in creditors falling due after more than one year is a loan of £541,694 (2005: £541,694) from Mr HN Sharif, the sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £454,193 (2005: £454,193) to Quint Eaton Place No 2 Ltd, a company in which Que Holdings Ltd has an 80% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £72,527 (2005: £72,527) to Quint Ltd, a company in which Que Holdings Ltd has a 70% interest. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is a loan of £10,000 (2005: £10,000) to Flagship Investments Ltd, a company in which Mr HN Sharif is sole director and shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after more than one year is an amount of £60 (2005: £60) owed to Quint Sloane Limited, a company in which Que Holdings Limited has a 60% shareholding.

### 12 Post balance sheet events

In June 2006, both subsidiary companies, Quint Limited and Quint Eaton Place No.2 Limited, sold their properties which were being held as stock.

Quint Sloane Limited was dissolved on 26 September 2006.

# QUINT EATON PLACE NO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

| 9 Share capital | 2006 | 2005 |
|---|---|---|
| | £ | £ |
| **Authorised** | | |
| 50,000 Ordinary of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 100 Ordinary of £1 each | 100 | 100 |

**10 Statement of movements on profit and loss account**

| | Profit and loss account |
|---|---|
| | £ |
| Balance at 1 August 2005 | (45,243) |
| Loss for the period | (62,641) |
| Balance at 31 March 2006 | (107,884) |

**11 Related party transactions**

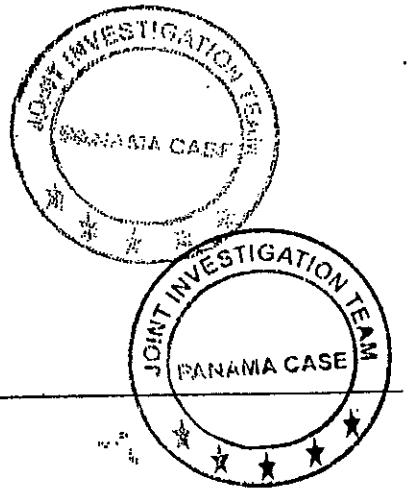
Included in creditors falling due after more than one year is a loan of £454,193 (2005: £454,193) from Que Holdings Ltd, the 80% shareholder and company in which Mr HN Sharif, a director, is the sole shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is a loan of £126,051 (2005: £113,860) from Alanna Services Ltd, a 20% shareholder. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is a loan of £61,349 (2005: £13,320) from Mr HN Sharif, a director of the company. The loan is unsecured, long term in nature and there are no fixed terms of repayment.

**12 Post balance sheet events**

On 26 June 2006, the company sold all stock for £3,400,000.



# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE PERIOD ENDED 31 MARCH 2006*

### 10 Control

Mr HN Sharif, a director, controls the company by virtue of his 100% interest in Que Holdings Limited, a company incorporated in England and Wales and which has a 70% shareholding in Quint Limited.

### 11 Related party transactions

Included in creditors falling due after one year, note 6, is a loan from Mr HN Sharif, a director, for £429,436 (2005: £378,542). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after one year, note 6, is a loan from Lamkin S.A., the 30% shareholder, for £191,029 (2005: £181,489). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due after one year, note 6, is a loan from Que Holdings Ltd, the 70% shareholder, for £72,527 (2005: £72,527). The loan is unsecured, long term in nature and there are no fixed terms of repayment.

### 12 Post balance sheet events

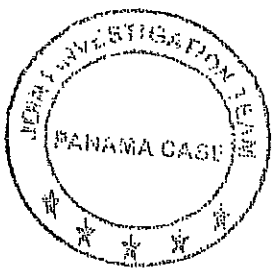
On 26 June 2006, the company sold all stock for £3,760,000.

JOINT INVESTIGATION TEAM PANAMA CASE

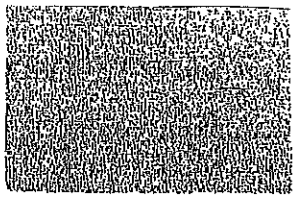
# QUINT LIMITED

## MANAGEMENT INFORMATION

## FOR THE PERIOD ENDED 31 MARCH 2006





# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2006*

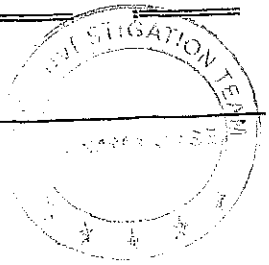
| 10 Creditors: amounts falling due after more than one year | 2006 £ | 2005 £ |
|---|---|---|
| Bank loans (secured) | 1,050,000 | 1,050,000 |
| Building society loans (secured) | 1,200,000 | 1,200,000 |
| Gross loans | 2,250,000 | 2,250,000 |
| Unamortised finance cost | (11,752) | (12,487) |
| | 2,238,248 | 2,237,513 |
| Other loans (see note 16) | 1,887,672 | 1,418,321 |
| | 4,125,920 | 3,655,834 |
| **Loan maturity analysis** | | |
| In more than two years but not more than five years | 1,050,000 | 1,050,000 |
| In more than five years | 1,200,000 | 1,200,000 |

The bank and building society loans are secured by the properties in note 5.

| 11 Share capital | 2006 £ | 2005 £ |
|---|---|---|
| **Authorised** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |

| 12 Statement of movements on reserves | Revaluation reserve £ | Profit and loss account £ |
|---|---|---|
| Balance at 1 April 2005 | 391,188 | (101,576) |
| Loss for the year | - | (359,339) |
| Revaluation during the year | 558,266 | - |
| Balance at 31 March 2006 | 949,454 | (460,915) |



# FLAGSHIP SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE PERIOD ENDED 31 MARCH 2006*

| 6 Debtors | 2006 £ |
|---|---|
| Amount owed by parent undertaking | 5,583 |
| Other debtors | 100 |
| | 5,683 |

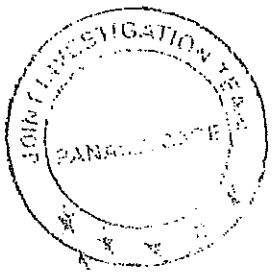
| 7 Current asset investments | 2006 £ |
|---|---|
| Other investments | 156,602 |

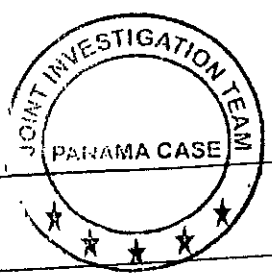
Included in the above figure is £47,356 relating to the cost of listed investments The market value of these at the year end was £50,588

| 8 Creditors. amounts falling due within one year | 2006 £ |
|---|---|
| Other creditors | 211,500 |

| 9 Share capital | 2006 £ |
|---|---|
| **Authorised** | |
| 50,000 Ordinary shares of £1 each | 50,000 |
| **Allotted, called up and fully paid** | |
| 100 Ordinary shares of £1 each | 100 |

On 25 July 2005, 100 ordinary shares of £1 each were allotted



# FLAGSHIP SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2006*

10 **Statement of movements on profit and loss account**

| | Profit and loss account £ |
|---|---|
| Profit for the period | 23,598 |

11 **Control**

The ultimate and immediate parent company is Flagship Investments Limited

The ultimate controlling party is HN Sharif, by virtue of his controlling shareholding in Flagship Investments Limited

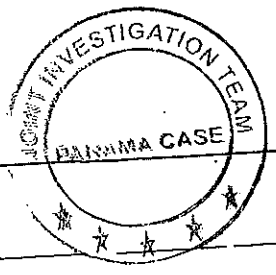
12 **Related party transactions**

At the year end, the company was owed £5,583 by Flagship Investments Limited, its parent company, in respect of salary expenses paid on behalf of Flagship Investments Limited This amount has been included within debtors

13 **Post balance sheet events**

Current asset investments includes £109,246 open Contracts For Difference positions at the year end These were all closed after the year end, realising total net profits of £22,248



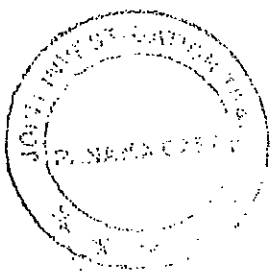
# FLAGSHIP INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2006*

| | Notes | 2006 £ | 2005 £ |
|---|---|---|---|
| Rent receivable | | 188,877 | 179,923 |
| Property outgoings | | (62,391) | (32,830) |
| | | 126,486 | 147,093 |
| Other operating income | | 410 | - |
| Administrative expenses | | (217,549) | (150,476) |
| **Operating loss** | 2 | (90,653) | (3,383) |
| Investment income | 3 | - | 62,682 |
| Other interest receivable and similar income | 3 | 484 | 2,383 |
| Interest payable and similar charges | | (269,170) | (185,515) |
| **Loss on ordinary activities before taxation** | | (359,339) | (123,833) |
| Tax on loss on ordinary activities | 4 | - | 6,414 |
| **Loss for the year** | 12 | (359,339) | (117,419) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.





# QUE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2006*

| | Notes | Period ended 31 March 2006 £ | Year ended 31 July 2005 £ |
|---|---|---|---|
| Administrative expenses | | (4,529) | (4,726) |
| **Loss on ordinary activities before taxation** | 2 | (4,529) | (4,726) |
| Tax on loss on ordinary activities | 3 | - | - |
| **Loss for the period** | 9 | (4,529) | (4,726) |

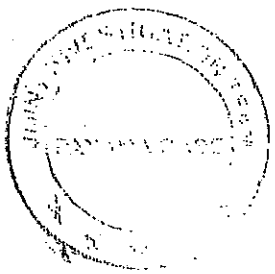





# QUINT LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
*FOR THE PERIOD ENDED 31 MARCH 2006*

| | | Period ended 31 March 2006 | | Year ended 31 July 2005 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Administrative expenses | | (27,956) | | (22,176) |
| Operating loss | | (27,956) | | (22,176) |
| Interest payable | | | | |
| Bank interest paid | | (97,982) | | (143,374) |
| Loss before taxation | | (125,938) | | (165,550) |





QUINT LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE PERIOD ENDED 31 MARCH 2006*

| | Period ended 31 March 2006 £ | Year ended 31 July 2005 £ |
|---|---|---|
| **Administrative expenses** | | |
| Rent re licences and other | - | 3,041 |
| Rates | 8,290 | 11,798 |
| Management charges | 744 | 2,519 |
| Insurance | 1,600 | 2,628 |
| Operating charge | - | 519 |
| Light and heat | 938 | 619 |
| Computer running costs | 641 | - |
| Legal and prof fees | 1,223 | 400 |
| Accountancy | 2,000 | 5,000 |
| Audit fees | 2,600 | 2,500 |
| Bank charges | 10,020 | 80 |
| Sundry expenses | 100 | (6,928) |
| | 27,956 | 22,176 |






# QUINT EATON PLACE NO 2 LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2006*

| | Notes | Period ended 31 March 2006 £ | Year ended 31 July 2005 £ |
|---|---|---|---|
| Administrative expenses | | (20,031) | (11,407) |
| **Operating loss** | 2 | (20,031) | (11,407) |
| Other interest receivable and similar income | 3 | 213 | - |
| Interest payable and similar charges | | (69,704) | (53,225) |
| **Loss on ordinary activities before taxation** | | (89,522) | (64,632) |
| Tax on loss on ordinary activities | 4 | 26,881 | 19,390 |
| **Loss for the period** | 10 | (62,641) | (45,242) |

# FLAGSHIP SECURITIES LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2006*

| | Notes | Period ended 31 March 2006 £ |
|---|---|---|
| **Turnover** | 2 | 34,808 |
| Administrative expenses | | (7,433) |
| **Operating profit** | 3 | 27,375 |
| Investment income | 4 | 1,746 |
| Other interest receivable and similar income | 4 | 48 |
| Interest payable and similar charges | | (5,571) |
| **Profit on ordinary activities before taxation** | | 23,598 |
| Tax on profit on ordinary activities | 5 | - |
| **Profit for the period** | 10 | 23,598 |






# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2007*

| 11 Share capital | 2007 £ | 2006 £ |
|---|---|---|
| **Authorised** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |

| 12 Statement of movements on reserves | Revaluation reserve £ | Profit and loss account £ |
|---|---|---|
| Balance at 1 April 2006 | 949,454 | (460,915) |
| Profit for the year | - | 3,237 |
| Realisation of prior year revaluations | (344,474) | 344,474 |
| Revaluation during the year | 50,309 | - |
| Balance at 31 March 2007 | 655,289 | (113,204) |

JOINT INVESTIGATION TEAM PANAMA CASE

### 13 Control

The ultimate controlling party is HN Sharif by virtue of his 100% ownership of the company

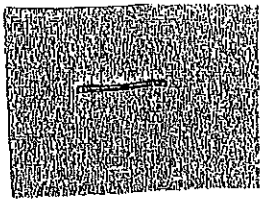
### 14 Related party transactions

Included in other creditors falling due after more than one year is an amount of £1,670,130 (2006 £1,887,672) due to HN Sharif, the director and ultimate controlling party The loan is interest free and there are no fixed repayment terms However, the director has agreed to subordinate the sum of £250,000 for such time as the bank loans remain outstanding

Included in creditors falling due within one year is an amount of £116,547 (2006 £nil) due to Que Holdings Ltd, a company under common ownership

Included in administrative expenses is an amount of £33,746 (2006 £nil) relating to the sharing of staff and office costs with Flagship Securities Ltd, a wholly owned subsidiary Included in creditors falling due within one year is an amount of £7,362 (2006 £5,583) due to that company

JOINT INVESTIGATION TEAM PANAMA CASE



# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2007*

### 13 Related party transactions

Included in creditors falling due within one year is a loan of £1,043,510 (2006 creditors falling due after more than one year £541,694) from HN Sharif, the sole director and shareholder The loan is unsecured and there are no fixed terms of repayment

Included in turnover are charges amounting to £24,000 (2006 £nil) relating to the management of Quint Eaton Place No 2 Limited, a company in which Que Holdings Limited has an 80% interest Included in creditors due after more than one year is a loan of £374,458 (2006 included in debtors £454,193) The loan is unsecured, long term in nature and there are no fixed terms of repayment

Included in turnover are charges amounting to £12,000 (2006 £nil) relating to the management of Quint Limited, a company in which Que Holdings Limited has a 70% interest Included in creditors due after more than one year is a loan of £107,165 (2006 included in debtors £72,527) The loan is unsecured, long term in nature and there are no fixed terms of repayment

Included in creditors due after more than one year for the year ended 31 march 2006 was an amount of £60 owed to Quint Sloane Limited, a company in which Que Holdings Limited had a 60% shareholding

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 (2006 £nil) from Coomber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of HN Sharif has an interest The loan is interest free, unsecured, long term in nature and there are no fixed terms of repayment

Included in debtors is an amount of £116,547 (2006 £10,000) due by Flagship Investments Ltd, a company in which HN Sharif is the sole director and shareholder

Included in administrative expenses are charges amounting to £33,746 (2006 £nil) relating to the share of staff and office costs of Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in Flagship Investments Limited Included in debtors is an amount of £1,562,318 (2006 £nil) due by Flagship Securities Limited, a company in which HN Sharif has an an interest by virtue of his holding in Flagship Investments Limited

Included in turnover are charges amounting to £12,000 (2006 £nil) relating to the management of Quint Gloucester Place Limited, a wholly owned subsidiary of the company Included in debtors is an amount of £1,350,680 due by Quint Gloucester Place Limited The amount is unsecured, long term in nature and there are no fixed terms of repayment






# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2007*

| 7 Debtors | 2007 £ | 2006 £ |
|---|---|---|
| Other debtors | 104,878 | 39,535 |

| 8 Current asset investments | 2007 £ | 2006 £ |
|---|---|---|
| Other investments | - | 10,426 |

| 9 Creditors amounts falling due within one year | 2007 £ | 2006 £ |
|---|---|---|
| Bank loans and overdrafts | 992 | 1,691,286 |
| Amounts owed to related undertakings | 123,909 | 5,583 |
| Taxation and social security | - | 9,679 |
| Other creditors | 49,873 | 67,493 |
| | 174,774 | 1,774,041 |

Included within bank loans and overdrafts for the year ended 31 March 2006 were secured loans of £1,662,573 These were repaid during the year

| 10 Creditors amounts falling due after more than one year | 2007 £ | 2006 £ |
|---|---|---|
| Bank loans | 2,935,000 | 2,238,248 |
| Other creditors | 1,670,130 | 1,887,672 |
| | 4,605,130 | 4,125,920 |
| **Analysis of loans** | | |
| Wholly repayable within five years | 4,605,130 | 5,788,493 |
| Included in current liabilities | - | (1,662,573) |
| | 4,605,130 | 4,125,920 |

The bank and building society loans are secured against the properties held by the company as well as a debenture over the whole of the assets of the company

JOINT INVESTIGATION TEAM PANAMA CASE

# QUINT GLOUCESTER PLACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2007*

| 9 Share capital | 2007 £ |
|---|---|
| **Authorised** | |
| 50,000 Ordinary shares of £1 each | 50,000 |
| **Allotted, called up and fully paid** | |
| 1 Ordinary share of £1 each | 1 |

| 10 Statement of movements on profit and loss account | Profit and loss account £ |
|---|---|
| Loss for the period | (49,886) |

**11 Control**

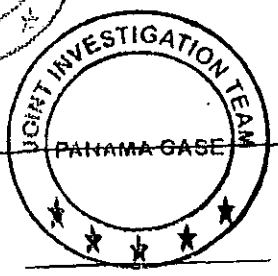
HN Sharif controls the company by virtue of his interest in the entire share capital of the parent company, Que Holdings Limited, a company registered in England and Wales

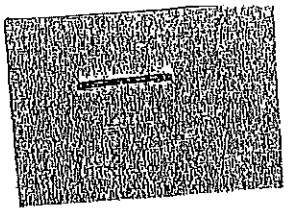
**12 Related party transactions**

Included in administrative expenses are charges amounting to £12,000 relating to the management of the company by its parent company, Que Holdings Ltd Included in creditors falling due after more than one year is a loan amounting to £1,350,681 due to Que Holdings Ltd The loan is unsecured, long term in nature and has no fixed terms of repayment

Included in administrative expenses are charges amounting to £33,746 relating to the share of staff and office costs of Flagship Securities Ltd, a company in which HN Sharif has an interest by virtue of his holding in its parent company Included in creditors is an amount of £33,746 payable to Flagship Securities Ltd





# QUINT GLOUCESTER PLACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2007*

**4 Taxation**

Due to tax losses, there is no charge to UK corporation tax

**5 Stocks**

| | 2007 £ |
|---|---|
| Stocks | 3,551,467 |

Included in the cost of the above there is interest on finance amounting to £16,305 that has been capitalised

**6 Debtors**

| | 2007 £ |
|---|---|
| Other debtors | 3,000 |

**7 Creditors amounts falling due within one year**

| | 2007 £ |
|---|---|
| Trade creditors | 21,571 |
| Other creditors | 53,551 |
| | 75,122 |

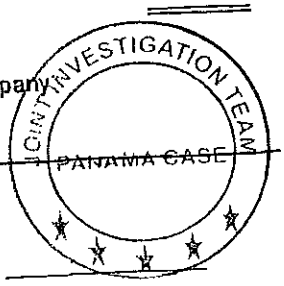
**8 Creditors amounts falling due after more than one year**

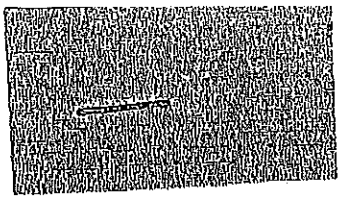
| | 2007 £ |
|---|---|
| Bank loan | 2,180,000 |
| Amounts owed to parent undertaking | 1,350,681 |
| | 3,530,681 |




| | |
|---|---|
| **Analysis of loan** | |
| Wholly repayable within five years | 2,180,000 |

The bank loan of £2,180,000 is secured by a charge over all the assets of the company





# QUINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2007*

13 **Related party transactions**

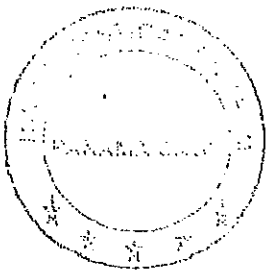
Included in debtors is an amount of £72,086 (2006: included in creditors falling due after one year £227,338) due by Lamkin S.A., the 30% shareholder.

During the year the company incurred charges included within administrative expenses amounting to £24,000 (2006: £nil) relating to the management of company by Que Holdings Limited, the 70% shareholder. The amount due by Que Holdings Limited at the year end was £107,165 (2006: included in creditors falling due after one year £72,527).

Included in creditors falling due after one year for the year ended 31 March 2006 was a loan from HN Sharif amounting to £464,467. The loan which was unsecured, long term in nature and with no fixed terms of repayment was repaid during the year.

During the year the company incurred a fee amounting to £188,000 (2006: £nil) relating to the disposal of the property which is included in cost of sales and in other creditors and it is payable to M Safdar, a person with whom HN Sharif has a family relationship.

During the year the company incurred charges amounting to £33,746 (2006: £nil) relating to the share of staff and office costs of Flagship Securities Limited, a company under common control. The amount due to them at the year end was £33,746 (2006: £nil).





# QUINT EATON PLACE NO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2007*

### 13 Related party transactions

Included in administrative expenses is a charge amounting to £24,000 (2006: £nil) relating to the management of the company by Que Holdings Ltd, the 80% shareholder. Included in debtors is an amount of £374,468 (2006: creditors falling due after more than one year £464,193) due by Que Holdings Ltd. The amount is unsecured and there are no fixed terms of repayment.

Included in debtors is an amount of £77,349 (2006: creditors falling due after more than one year £126,051) due by Alanna Services Ltd, a 20% shareholder. The amount is unsecured and there are no fixed terms of repayment.

Included in creditors falling due after more than one year for the year ended 31 March 2006 was a loan amounting to £61,349 due to HN Sharif, a director of the company. The loan which was unsecured, long term in nature and with no fixed terms of repayment was repaid during the year.

Included in administrative expenses is a charge amounting to £33,746 relating to the share of staff and office costs of Flagship Securities Ltd, a company under common control. Included in creditors falling due within one year is an amount of £34,466 (2006: £nil) owed to Flagship Seourities Ltd.

Included in cost of sales is a fee of £170,000 (2006: £nil) relating to the disposal of the developed property. This fee is also included in other creditors and is payable to M Safdar, a person with whom HN Sharif has a family relationship.

# FLAGSHIP SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2007*

**14 Related party transactions**

Included in debtors is an amount of £7,362 (2006 £6,583) due by Flagship Investments Limited

Included in creditors is an amount of £1,562,318 (2006 £nil) due to Que Holdings Limited, a company under common ownership

Included in debtors is an amount of £34,466 (2006 £nil) due by Quint Eaton Place No 2 Limited, a company under common ownership

Included in debtors is an amount of £33,746 (2006 £nil) due by Quint Gloucester Place Limited, a company under common ownership

Included in debtors is an amount of £33,746 (2006 £nil) due by Quint Limited, a company under common ownership

Included in administrative expenses is a credit amount of £168,730 (2006 £nil) relating to the recharge of staff and office costs between the parent company and the companies under common ownership, Que Holdings Ltd, Quint Ltd, Quint Gloucester Place Ltd and Quint Eaton Place No 2 Ltd The amount has been recharged equally to each company






# FLAGSHIP INVESTMENTS LIMITED

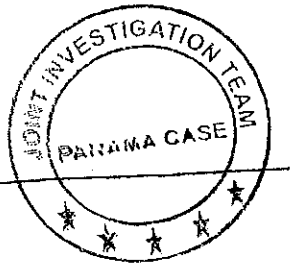
## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2007*

| | Notes | 2007 £ | 2006 £ |
|---|---|---|---|
| **Turnover** | | 225,702 | 188,877 |
| Cost of sales | | (53,834) | (62,391) |
| **Gross profit** | | 171,868 | 126,486 |
| Administrative expenses | | (45,088) | (217,549) |
| Other operating income | | 690 | 410 |
| **Operating profit/(loss)** | 2 | 127,470 | (90,653) |
| Profit on sale of property | | 28,413 | - |
| Lease surrender | | 100,000 | - |
| **Profit/(loss) on ordinary activities before interest** | | 255,883 | (90,653) |
| Interest receivable and similar income | 3 | - | 484 |
| Interest payable and similar charges | | (252,646) | (269,170) |
| **Profit/(loss) on ordinary activities before taxation** | | 3,237 | (359,339) |
| Tax on profit/(loss) on ordinary activities | 4 | - | - |
| **Profit/(loss) for the year** | 12 | 3,237 | (359,339) |

The profit and loss account has been prepared on the basis that all operations are continuing operations



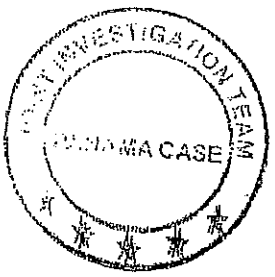



# QUE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2007*

| | Notes | 2007 £ | 2006 £ |
|---|---|---|---|
| Turnover | 2 | 60,000 | - |
| Administrative expenses | | (47,244) | (4,529) |
| **Operating profit/(loss)** | 3 | 12,756 | (4,529) |
| Interest receivable and similar income | 4 | 8,688 | - |
| Interest payable and similar charges | | (190) | - |
| **Profit/(loss) on ordinary activities before taxation** | | 21,254 | (4,529) |
| Tax on profit/(loss) on ordinary activities | 5 | (2,318) | - |
| **Profit/(loss) for the year** | 11 | 18,936 | (4,529) |






# QUINT LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2007*

| | £ | 2007<br>£ | £ | 2006<br>£ |
|---|---|---|---|---|
| Sales | | 3,760,000 | | - |
| Cost of sales | | (3,050,034) | | - |
| **Gross profit** | | 709,966 | - | - |
| **Administrative expenses** | | (70,815) | | (27,956) |
| **Operating profit/(loss)** | | 639,151 | | (27,956) |
| **Other interest receivable and similar income** | | | | |
| Bank interest received | | 10,765 | | - |
| **Interest payable** | | | | |
| Bank interest paid | (36,690) | | (97,982) | |
| Other interest paid | (1,200) | | | |
| | | (37,890) | | (97,982) |
| **Profit/(loss) before taxation** | | 612,026 | | (125,938) |

# QUINT EATON PLACE NO 2 LIMITED

## PROFIT AND LOSS ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2007*

| | Notes | 2007 £ | 2006 £ |
|---|---|---|---|
| Turnover | | 3,400,000 | - |
| Cost of sales | | (2,673,049) | - |
| **Gross profit** | | 726,951 | - |
| Administrative expenses | | (98,512) | (20,031) |
| **Operating profit/(loss)** | 2 | 628,439 | (20,031) |
| Interest receivable and similar income | 3 | 12,484 | 213 |
| Interest payable and similar charges | | (24,702) | (69,704) |
| **Profit/(loss) on ordinary activities before taxation** | | 616,221 | (89,522) |
| Tax on profit/(loss) on ordinary activities | 4 | (170,218) | 26,881 |
| **Profit/(loss) for the year** | 10 | 446,003 | (62,641) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

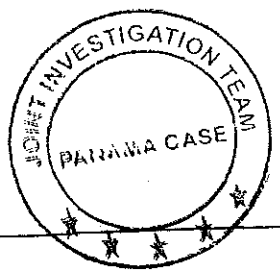
# FLAGSHIP SECURITIES LIMITED

## PROFIT AND LOSS ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2007*

| | Notes | 2007 £ | 2006 £ |
|---|---|---|---|
| **Turnover** | 2 | 259,481 | 34,808 |
| Administrative expenses | | (68,892) | (7,433) |
| **Operating profit** | 3 | 190,589 | 27,375 |
| Investment income | 4 | 25,121 | 1,746 |
| Interest receivable and similar income | 4 | 8,476 | 48 |
| Interest payable and similar charges | | (24,482) | (5,571) |
| **Profit on ordinary activities before taxation** | | 199,704 | 23,598 |
| Tax on profit on ordinary activities | 5 | (2,214) | - |
| **Profit for the year** | 11 | 197,490 | 23,598 |



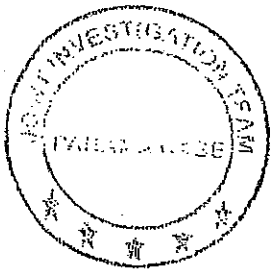



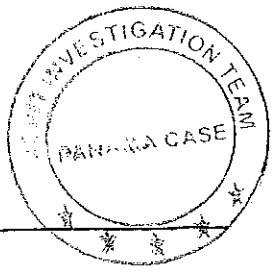
# QUINT GLOUCESTER PLACE LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2007*

| | Notes | Period ended 31 March 2007 £ |
|---|---|---|
| Administrative expenses | | (49,886) |
| **Loss on ordinary activities before taxation** | 3 | (49,886) |
| Tax on loss on ordinary activities | 4 | - |
| **Loss for the period** | 10 | (49,886) |



# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2008*

### 11 Reserves

| | Revaluation reserve £ | Profit and loss account £ |
|---|---|---|
| At 1 April 2007 | 655,289 | (113,204) |
| Loss for the year | | (213,281) |
| Surplus on revaluation of freehold property | 310,000 | |
| At 31 March 2008 | 965,289 | (326,485) |

### 12 Reconciliation of movement in shareholder's funds

| | 2008 £ | 2007 £ |
|---|---|---|
| Opening shareholder's funds | 542,086 | 488,539 |
| (Loss)/profit for the year | (213,281) | 3,237 |
| Shares issued during the year | - | 1 |
| Other recognised gains and losses during the year | 310,000 | 50,309 |
| Closing shareholder's funds | 638,805 | 542,086 |

### 13. Related party transactions

Included in other creditors falling due after more than one year is an amount of £1,129,667 (2007 £1,670,130) due to HN Sharif, the director and ultimate controlling party The loan is interest free and there are no fixed repayment terms However the director has agreed to subordinate the sum of £250,000 for such time as the bank loans remain outstanding

Included in creditors falling due within one year are amounts of £312,288 (2007 £116,547) due to Que Holdings Limited and £199,552 (2007 £nil) due to Quint Paddington Limited Both companies are under common ownership

Included in administration expenses is an amount of £49,183 (2007 £33,746) relating to the sharing of staff and office costs with Flagship Securities Limited, a wholly-owned subsidiary Included in debtors is an amount of £175,274 (2007 £7,362 in creditors) due from that company

### 14. Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company

# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2008*

8 **Creditors:**
**Amounts falling due within one year**

| | 2008 £ | 2007 £ |
|---|---|---|
| Bank loans and overdrafts | - | 992 |
| Amounts owed to related undertakings | 511,840 | 123,909 |
| Other creditors | 53,168 | 49,873 |
| | 565,008 | 174,774 |

9. **Creditors:**
**Amounts falling due after more than one year**

| | 2008 £ | 2007 £ |
|---|---|---|
| Bank loans | 3,204,664 | 2,935,000 |
| Other creditors | 1,129,667 | 1,670,130 |
| | 4,334,331 | 4,605,130 |

**Analysis of loans**

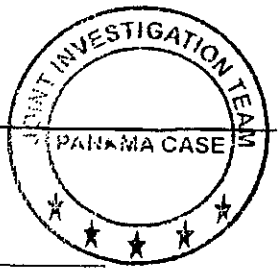
| | 2008 £ | 2007 £ |
|---|---|---|
| Wholly repayable within 5 years | 4,334,331 | 4,605,130 |

The bank and building society loans are secured against the properties held by the company as well as a debenture over the whole of the assets of the company

10. **Share capital**

| | 2008 £ | 2007 £ |
|---|---|---|
| **Authorised** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |



# QUINT GLOUCESTER PLACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2008*

8 **Creditors:**
**Amounts falling due after more than one year**

| | 2008 £ | 2007 £ |
|---|---|---|
| Bank loan | 3,827,975 | 2,180,000 |
| Amounts owed to group undertakings | 1,296,650 | 1,350,681 |
| | 5,124,625 | 3,530,681 |

**Analysis of loans**

| | 2008 £ | 2007 £ |
|---|---|---|
| Wholly repayable within 5 years | 3,827,975 | 2,180,000 |

The bank loan of £3,827,975 is secured by a charge over all the assets of the company

9 **Share capital**

| | 2008 £ | 2007 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |

10 **Reserves**

| | Profit and loss account £ |
|---|---|
| At 1 April 2007 | (49,886) |
| Loss for the year | (88,552) |
| At 31 March 2008 | (138,438) |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2008*

### 11 Reserves

| | Revaluation reserve £ | Profit and loss account £ |
|---|---|---|
| At 1 April 2007 | 655,289 | (113,204) |
| Loss for the year | | (213,281) |
| Surplus on revaluation of freehold property | 310,000 | |
| At 31 March 2008 | 965,289 | (326,485) |

### 12 Reconciliation of movement in shareholder's funds

| | 2008 £ | 2007 £ |
|---|---|---|
| Opening shareholder's funds | 542,086 | 488,539 |
| (Loss)/profit for the year | (213,281) | 3,237 |
| Shares issued during the year | - | 1 |
| Other recognised gains and losses during the year | 310,000 | 50,309 |
| Closing shareholder's funds | 638,805 | 542,086 |

### 13. Related party transactions

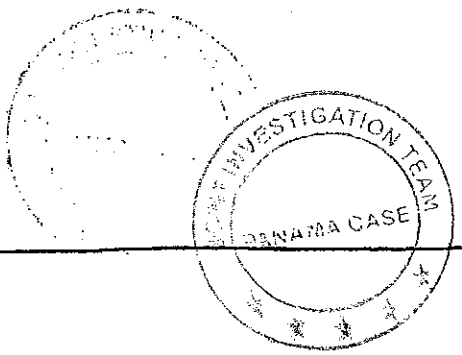
Included in other creditors falling due after more than one year is an amount of £1,129,667 (2007 £1,670,130) due to HN Sharif, the director and ultimate controlling party The loan is interest free and there are no fixed repayment terms However the director has agreed to subordinate the sum of £250,000 for such time as the bank loans remain outstanding

Included in creditors falling due within one year are amounts of £312,288 (2007 £116,547) due to Que Holdings Limited and £199,552 (2007 £nil) due to Quint Paddington Limited Both companies are under common ownership

Included in administration expenses is an amount of £49,183 (2007 £33,746) relating to the sharing of staff and office costs with Flagship Securities Limited, a wholly-owned subsidiary Included in debtors is an amount of £175,274 (2007 £7,362 in creditors) due from that company

### 14. Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company



# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
## *FOR THE YEAR ENDED 31 MARCH 2008*

**12 Related party transactions**

Included in creditors falling due within one year is a loan of £nil (2007 £1,043,510) from HN Sharif, the sole director and shareholder

Included in turnover are charges amounting to £nil (2007 £24,000) relating to the management of Quint Eaton Place No 2 Limited, a company in which Que Holdings Limited has an 80% interest Included in the creditors due within one year is an amount of £80 (2007 creditors due after more than one year £374,458) due to Quint Eaton Place No 2 Limited

Included in turnover are charges amounting to £nil (2007 £24,000) relating to the management of Quint Limited, a company in which Que Holdings Limited has a 70% interest Included in creditors due within one year is an amount of £70 (2007 creditors due after more than one year £107,165) due to Quint Limited

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 (2007 £1,700,000) from Comber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of HN Sharif has an interest The amount is unsecured, free of interest, long term in nature and there are no fixed terms of repayment

Included in other debtors is an amount of £312,288 (2007 £116,547) due from Flagship Investments Limited, a company in which HN Sharif is sole director and shareholder

Included in turnover are charges amounting to £15,000 (2007 nil) relating to the management of Quint Paddington Limited, a company in which HN Sharif is the sole director and shareholder Included in other debtors is an amount of £503,733 (2007 nil) due from Quint Paddington Limited

Included in administration expenses are charges amounting to £49,183 (2007 £33,476) relating to the share of staff and office costs of Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in Flagship Investments Limited Included in creditors is an amount of £114,701 (2007 included in debtors £1,562,318) due to Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in Flagship Investments Limited

Included in turnover are charges amounting to £35,000 (2007 £12,000) relating to the management of Quint Gloucester Place Limited a wholly-owned subsidiary Included in debtors is an amount of £1,296,650 (2007 £1,350,680) due by Quint Gloucester Place Limited The amount is unsecured, long term in nature and there are no fixed terms of repayment

**13 Controlling party**

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company

# FLAGSHIP SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2008*

### 13. Related party transactions

Included in creditors is an amount of £175,274 (2007 £7,362 included in debtors) due to Flagshi Investments Limited, the parent company

Included in debtors is an amount of £114,701 (2007 £1,562,318 included in creditors) due from Que Holdings Limited, a company under common ownership

Included in debtors is an amount of £84,012 (2007 £33,746) due from Quint Gloucester Place Limited a company under common ownership

Included in debtors is an amount of £49,916 (2007 £Nil) due from Quint Paddington Limited, a company under common ownership

Included in debtors is an amount of £nil (2007 £34,466) owed by Quint Eaton Place No 2 Limited, a company under common ownership

Included in debtors is an amount of £nil (2007 £33,746) owed by Quint Limited, a company unde common ownership

Included in other creditors is an amount of £150,000 owed to Coomber Group, a company owned by close family member of HN Sharif

Included in administration expenses is a credit amount of £196,732 (2007 £168,730) relating to th recharge of staff and office costs between the parent company and the companies under commo ownership, Que Holdings Limited, Quint Gloucester Place Limited and Quint Paddington Limited Th amount has been recharged equally to each company

### 14. Control

The ultimate parent company is Flagship Investments Limited, a company registered in England an Wales

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the parent company

JOINT INVESTIGATION TEAM
PANAMA CASE



# FLAGSHIP SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2008*

### 13. Related party transactions

Included in creditors is an amount of £175,274 (2007 £7,362 included in debtors) due to Flagsh Investments Limited, the parent company

Included in debtors is an amount of £114,701 (2007 £1,562,318 included in creditors) due from Qu Holdings Limited, a company under common ownership

Included in debtors is an amount of £84,012 (2007 £33,746) due from Quint Gloucester Place Limite a company under common ownership

Included in debtors is an amount of £49,916 (2007 £Nil) due from Quint Paddington Limited, company under common ownership

Included in debtors is an amount of £nil (2007 £34,466) owed by Quint Eaton Place No 2 Limited, company under common ownership

Included in debtors is an amount of £nil (2007 £33,746) owed by Quint Limited, a company und common ownership

Included in other creditors is an amount of £150,000 owed to Coomber Group, a company owned by close family member of HN Sharif

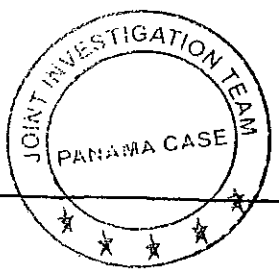
Included in administration expenses is a credit amount of £196,732 (2007 £168,730) relating to tl recharge of staff and office costs between the parent company and the companies under commc ownership, Que Holdings Limited, Quint Gloucester Place Limited and Quint Paddington Limited Tl amount has been recharged equally to each company

### 14. Control

The ultimate parent company is Flagship Investments Limited, a company registered in England ar Wales

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the parent company



# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2008*

### 12 Related party transactions

Included in creditors falling due within one year is a loan of £nil (2007 £1,043,510) from HN Sharif, th sole director and shareholder

Included in turnover are charges amounting to £nil (2007 £24,000) relating to the management of Qui Eaton Place No 2 Limited, a company in which Que Holdings Limited has an 80% interest Included the creditors due within one year is an amount of £80 (2007 creditors due after more than one ye £374,458) due to Quint Eaton Place No 2 Limited

Included in turnover are charges amounting to £nil (2007 £24,000) relating to the management Quint Limited, a company in which Que Holdings Limited has a 70% interest Included in creditors du within one year is an amount of £70 (2007 creditors due after more than one year £107,165) due Quint Limited

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 (200 £1,700,000) from Comber Group Inc, a company incorporated in the British Virgin Islands in which close family member of HN Sharif has an interest The amount is unsecured, free of interest, long ter in nature and there are no fixed terms of repayment

Included in other debtors is an amount of £312,288 (2007 £116,547) due from Flagship Investmer Limited, a company in which HN Sharif is sole director and shareholder

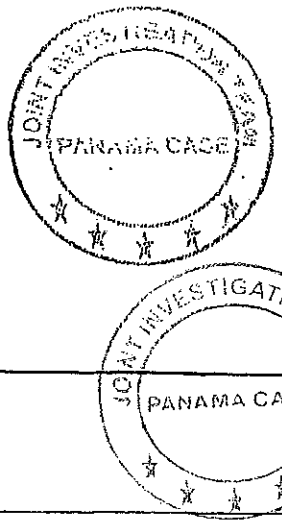
Included in turnover are charges amounting to £15,000 (2007 nil) relating to the management of Qu Paddington Limited, a company in which HN Sharif is the sole director and shareholder Included other debtors is an amount of £503,733 (2007 nil) due from Quint Paddington Limited

Included in administration expenses are charges amounting to £49,183 (2007 £33,476) relating to t share of staff and office costs of Flagship Securities Limited, a company in which HN Sharif has interest by virtue of his holding in Flagship Investments Limited Included in creditors is an amount £114,701 (2007 included in debtors £1,562,318) due to Flagship Securities Limited, a company in whi HN Sharif has an interest by virtue of his holding in Flagship Investments Limited

Included in turnover are charges amounting to £35,000 (2007 £12,000) relating to the management Quint Gloucester Place Limited a wholly-owned subsidiary Included in debtors is an amount £1,296,650 (2007 £1,350,680) due by Quint Gloucester Place Limited The amount is unsecured, lo term in nature and there are no fixed terms of repayment

### 13 Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company



# QUINT PADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE PERIOD ENDED 31 MARCH 2008*

### 12. Related party transactions

Included in other debtors is an amount of £199,552 owed to Flagship Investments Limited, a compar under common ownership

Included in administration expenses are charges amounting to £49,183 relating to a share of office ar staff costs charged by Flagship Securities Limited, a company in which HN Sharif has an interest t virtue of his holding in its parent company Included in other creditors is an amount of £49,915 payab to Flagship Securities Limited

Included in administration expenses is an amount of £15,000 payable to Que Holdings Limited, company under common ownership, in respect of management charges Included in other creditors an amount of £503,733 owing to Que Holdings Limited

Included in other creditors falling due after more than one year is an amount of £614,988 owed Capital FZE, a company incorporated in Dubai This company is owned by one of HN Sharif's clo family members The amount is unsecured, interest free, long term in nature and there are no fix terms of repayment

### 13. Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company






# QUINT PADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE PERIOD ENDED 31 MARCH 2008*

9 **Creditors**
**Amounts falling due after more than one year**

| | 20 |
|---|---|
| Bank loans | 2,131,4 |
| Other creditors | 614,9 |
| | 2,746,4 |

**Analysis of loan**

| | 2( |
|---|---|
| Wholly repayable within 5 years | 2,746,4 |

The bank loans of £2,131,418 are secured by a charge over all the assets of the company

10 **Share capital**

| | 2 |
|---|---|
| **Authorised** | |
| 1,000 ordinary shares of £1 each | 1, |
| **Allotted, called up and fully paid** | |
| 100 ordinary shares of £1 each | |

On 12 March 2007, 100 ordinary shares were issued at par and fully paid

11 **Reserves**

| | Profit loss acc |
|---|---|
| Loss for the period | (70, |
| At 31 March 2008 | (70, |

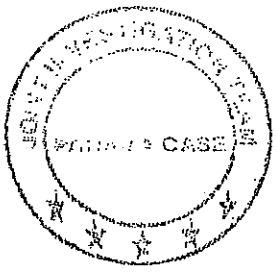
JOINT INVESTIGATION TEAM PANAMA CASE

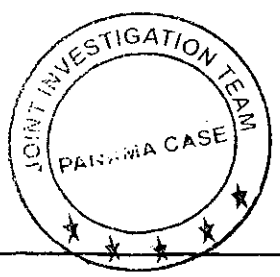
# FLAGSHIP INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2008*

| | Note | 2008 £ | 200 |
|---|---|---|---|
| Turnover | | 215,559 | 225,70 |
| Cost of sales | | (73,664) | (53,83 |
| **Gross profit** | | 141,895 | 171,86 |
| Administration expenses | | (106,403) | (45,08 |
| **Operating profit** | 3 | 35,492 | 126,78 |
| **Exceptional items** | | | |
| Net profit on sale of tangible fixed assets | | - | 28,41 |
| Lease Surrender | | - | 100,00 |
| **Profit on ordinary activities before interest** | | 35,492 | 255,19 |
| Interest receivable | | 79 | 69 |
| Interest payable | | (248,852) | (252,64 |
| **(Loss)/profit on ordinary activities before taxation** | | (213,281) | 3,2 |
| Tax on (loss)/profit on ordinary activities | 4 | - | |
| **(Loss)/profit on ordinary activities after taxation** | 11 | (213,281) | 3,2 |

The notes on pages 8 to 13 form part of these financial statements



# QUE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2008*

| | Note | 2008 £ | 200 |
|---|---|---|---|
| **Turnover** | 1,2 | 50,000 | 60,00 |
| Administration expenses | | (68,486) | (47,24 |
| **Operating (loss)/profit** | 3 | (18,486) | 12,75 |
| Income from other fixed asset investments | 4 | 307,587 | - |
| Interest receivable | 4 | - | 8,68 |
| Interest payable | | - | (19 |
| **Profit on ordinary activities before taxation** | | 289,101 | 21,25 |
| Tax on profit on ordinary activities | 5 | - | (2,31 |
| **Profit on ordinary activities after taxation** | 11 | 289,101 | 18,93 |

The notes on pages 7 to 11 form part of these financial statements






# QUINT GLOUCESTER PLACE LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2008*

| | Note | 2008 £ | 200 £ |
|---|---|---|---|
| Administration expenses | | (88,552) | (49,886 |
| **Loss on ordinary activities before taxation** | | (88,552) | (49,886 |
| Tax on loss on ordinary activities | 4 | - | - |
| **Loss on ordinary activities after taxation** | 10 | (88,552) | (49,886 |

The notes on pages 7 to 10 form part of these financial statements

JOINT INVESTIGATION TEAM
PANAMA CASE

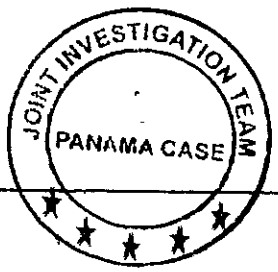
# FLAGSHIP SECURITIES LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2008*

| | Note | 2008 £ | 200 |
|---|---|---|---|
| **Turnover** | 1 | (158,178) | 259,48 |
| Administration expenses | | (214,348) | (68,89 |
| **Operating (loss)/profit** | 3 | (372,526) | 190,58 |
| Income from current asset investments | 4 | 1,799 | 25,12 |
| Interest receivable | 4 | 5,079 | 8,47 |
| Interest payable | | (12,592) | (24,48 |
| **(Loss)/profit on ordinary activities before taxation** | | (378,240) | 199,70 |
| Tax on (loss)/profit on ordinary activities | 5 | 2,214 | (2,21 |
| **(Loss)/profit on ordinary activities after taxation** | | (376,026) | 197,49 |

The notes on pages 7 to 11 form part of these financial statements



# QUINT PADDINGTON LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE PERIOD ENDED 31 MARCH 2008*

| | Note | 20 |
|---|---|---|
| Administration expenses | | (69,8 |
| **Operating loss** | 3 | (69,8 |
| Interest payable | 4 | (2 |
| **Loss on ordinary activities before taxation** | | (70,0 |
| Tax on loss on ordinary activities | 5 | |
| **Loss on ordinary activities after taxation** | 11 | (70,0 |

The notes on pages 7 to 10 form part of these financial statements



# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

### 12. Reserves

| | Revaluation reserve £ | Profit and loss account £ |
|---|---|---|
| At 1 April 2008 | 965,289 | (326,485) |
| Loss for the year | - | (378,010) |
| At 31 March 2009 | 965,289 | (704,495) |

### 13. Reconciliation of movement in shareholder's funds

| | 2009 £ | 2008 £ |
|---|---|---|
| Opening shareholder's funds | 638,805 | 542,086 |
| Loss for the year | (378,010) | (213,281) |
| Other recognised gains and losses during the year | - | 310,000 |
| Closing shareholder's funds | 260,795 | 638,805 |

### 14. Related party transactions

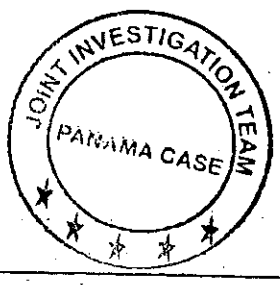
Included in administration expenses is an amount of £47,580 (2007: £49,183) relating to the sharing of staff and office costs with Flagship Securities Limited, a wholly-owned subsidiary. Included in debtors is an amount of £208,490 (2008: £175,274) due from that company.

Included in creditors falling due within one year are amounts of £312,288 (2008: £312,288) due to Que Holdings Limited and £197,642 (2008: £199,552) due to Quint Paddington Limited. Both companies are under common ownership.

Included in other creditors falling due after more than one year is an amount of £1,491,438 (2008: £1,123,169) due to HN Sharif, the director and ultimate controlling party. The loan is interest free and there are no fixed repayment terms. However the director has agreed to subordinate the sum of £250,000 for such time as the bank loans remain outstanding.

### 15. Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company.



# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

**9. Creditors:**
**Amounts falling due within one year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Amounts owed to related undertakings | 509,930 | 511,840 |
| Other creditors | 64,194 | 59,666 |
| | 574,124 | 571,506 |

The company has charged its tenants with rent deposits totalling £15,150 (2008: £nil). These deposits are held by the company's agent, Foxtons, and, therefore, are not recognised in these financial statements.

**10. Creditors:**
**Amounts falling due after more than one year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Bank and building society loans | 3,179,687 | 3,204,664 |
| Other creditors | 1,491,438 | 1,123,169 |
| | 4,671,125 | 4,327,833 |

**Analysis of loans**

| | 2009 £ | 2008 £ |
|---|---|---|
| Wholly repayable within five years | 4,671,125 | 4,327,833 |

The bank and building society loans are secured against the properties held by the company as well as a debenture over the whole of the assets of the company.

**11. Share capital**

| | 2009 £ | 2008 £ |
|---|---|---|
| **Authorised** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |

JOINT INVESTIGATION TEAM PANAMA CASE

# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

### 11. Related party transactions

Included in turnover are charges amounting to £15,000 (2008: £15,000) relating to the management of Quint Paddington Limited, a company in which HN Sharif is the sole director and shareholder. Included in other debtors is an amount of £533,733 (2008: £503,733) due from Quint Paddington Limited.

Included in other debtors is an amount of £312,288 (2008: £312,288) due from Flagship Investments Limited, a company in which HN Sharif is sole director and shareholder.

Included in turnover are charges amounting to £35,000 (2008: £35,000) relating to the management of Quint Gloucester Place Limited, a wholly-owned subsidiary. Included in debtors is an amount of £1,784,162 (2008: £1,296,650) due by Quint Gloucester Place Limited. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in administration expenses are charges amounting to £47,580 (2008: £49,182) relating to the share of staff and office costs of Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in its parent company. Included in other creditors is an amount of £309,423 (2008: £114,701) due to Flagship Securities Limited.

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 (2008: £1,700,000) from Comber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of HN Sharif has an interest. The amount is unsecured, free of interest, long term in nature and there are no fixed terms of repayment.

Included in other creditors is an amount of £310,500 (2008: £nil) due to H. Sharif, the sole director and shareholder.

In the year ended 31 March 2008, included in creditors due within in one year was an amount of £80 due to Quint Eaton Place No 2 Limited.

In the year ended 31 March 2008, included in creditors due within one year, was an amount of £70 due to Quint Limited.

### 12. Post balance sheet events

On 14 April 2009, following a group reconstruction, Quint Paddington Limited a company formerly owned by HN Sharif, became a 100% subsidiary of the company.

### 13. Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company.

INVESTIGATION TEAM
PANAMA CASE

# QUINT GLOUCESTER PLACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

### 10. Reserves

| | Profit and loss account £ |
|---|---|
| At 1 April 2008 | (138,438) |
| Loss for the year | (129,726) |
| At 31 March 2009 | (268,164) |

### 11. Related party transactions

Included in administration expenses is an amount of £35,000 (2008: £35,000) payable to Que Holdings Limited, the immediate parent company, in respect of management charges. Included in creditors falling due after more than one year is an amount of £1,784,162 (2008: £1,296,650) due to Que Holdings Limited. The loan is unsecured, long-term in nature and has no fixed terms of repayment.

Included in administration expenses are charges amounting to £47,580 (2008: £49,183) relating to the share of staff and office costs of Flagship Securities Limited, a company in which HN Shariff has an interest by virtue of his holding in its parent company. Included in creditors is an amount of £nil (2008: £84,012) payable to Flagship Securities Limited.

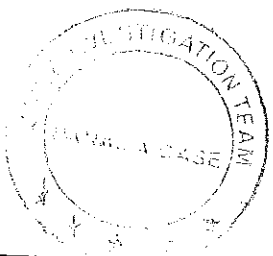
### 12. Contingent asset

At the year end, an estimated amount of £138,000 was due from GA Harpers Limited, a construction company, in respect of a VAT refund for VAT over-charged.

### 13. Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is HN Sharif, by virtue of his 100% holding in the parent company.



# FLAGSHIP SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

### 11. Reserves

| | Profit and loss account £ |
|---|---|
| At 1 April 2008 | (154,938) |
| Loss for the year | (27,553) |
| At 31 March 2009 | (182,491) |

### 12. Operating lease commitments

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

| | 2009 £ | 2008 £ |
|---|---|---|
| **Expiry date:** | | |
| After more than five years | 132,192 | 132,192 |

### 13. Related party transactions

Included in debtors is an amount of £309,423 (2008: £114,701) due from Que Holdings Limited, a company under common ownership.

Included in debtors is an amount of £nil (2008: £84,012) due from Quint Gloucester Place Limited, a company under common ownership.

Included in debtors is an amount of £103,845 (2008: £49,916) due from Quint Paddington Limited, a company under common ownership.

Included in creditors is an amount of £208,490 (2008: £175,274) due to Flagship Investments Limited, the parent company.

Included in creditors due after more than one year, is an amount of £150,000 (2008: £150,000) owed to Coomber Group, a company incorporated in the British Virgin Islands and owned by a close family member of HN Sharif.

Included in creditors due after more than one year is an amount of £250,217 (2008: nil) owed to HN Sharif.

Included in administration expenses is a credit amount of £190,320 (2008: £196,732) relating to the recharge of staff and office costs between the parent company and the companies under common ownership, Que Holdings Limited, Quint Gloucester Place Limited and Quint Paddington Limited. The amount has been recharged equally to each company.

JOINT INVESTIGATION TEAM PANAMA CASE

# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
## *FOR THE YEAR ENDED 31 MARCH 2009*

### 11. Related party transactions

Included in turnover are charges amounting to £15,000 (2008: £15,000) relating to the management of Quint Paddington Limited, a company in which HN Sharif is the sole director and shareholder. Included in other debtors is an amount of £533,733 (2008: £503,733) due from Quint Paddington Limited.

Included in other debtors is an amount of £312,288 (2008: £312,288) due from Flagship Investments Limited, a company in which HN Sharif is sole director and shareholder.

Included in turnover are charges amounting to £35,000 (2008: £35,000) relating to the management of Quint Gloucester Place Limited, a wholly-owned subsidiary. Included in debtors is an amount of £1,784,162 (2008: £1,296,650) due by Quint Gloucester Place Limited. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in administration expenses are charges amounting to £47,580 (2008: £49,182) relating to the share of staff and office costs of Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in its parent company. Included in other creditors is an amount of £309,423 (2008: £114,701) due to Flagship Securities Limited.

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 (2008: £1,700,000) from Comber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of HN Sharif has an interest. The amount is unsecured, free of interest, long term in nature and there are no fixed terms of repayment.

Included in other creditors is an amount of £310,500 (2008: £nil) due to H. Sharif, the sole director and shareholder.

In the year ended 31 March 2008, included in creditors due within in one year was an amount of £80 due to Quint Eaton Place No 2 Limited.

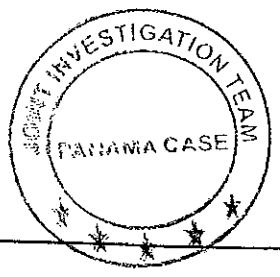
In the year ended 31 March 2008, included in creditors due within one year, was an amount of £70 due to Quint Limited.

### 12. Post balance sheet events

On 14 April 2009, following a group reconstruction, Quint Paddington Limited a company formerly owned by HN Sharif, became a 100% subsidiary of the company.

### 13. Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company.



# FLAGSHIP INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2009*

| | Note | 2009 £ | 2008 £ |
|---|---|---|---|
| **Turnover** | | 235,783 | 215,559 |
| Cost of sales | | (84,688) | (73,664) |
| **Gross profit** | | 151,095 | 141,895 |
| Administration expenses | | (288,747) | (106,403) |
| **Operating (loss)/profit** | 3 | (137,652) | 35,492 |
| Interest receivable | 4 | 3,885 | 79 |
| Interest payable | | (244,243) | (248,852) |
| **Loss on ordinary activities before taxation** | | (378,010) | (213,281) |
| Tax on loss on ordinary activities | 5 | - | - |
| **Loss for the financial year** | 12 | (378,010) | (213,281) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

JOINT INVESTIGATION TEAM PANAMA CASE

# QUE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2009*

| | Note | 2009 £ | 2008 £ |
|---|---|---|---|
| **Turnover** | **1,2** | 50,000 | 50,000 |
| Administration expenses | | (43,500) | (68,486) |
| **Operating profit/(loss)** | **3** | 6,500 | (18,486) |
| Dividends from fixed asset investments | | - | 307,587 |
| **Profit on ordinary activities before taxation** | | 6,500 | 289,101 |
| Tax on profit on ordinary activities | **4** | - | - |
| **Profit for the financial year** | **10** | 6,500 | 289,101 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses for 2009 and 2008 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.



# QUINT GLOUCESTER PLACE LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2009*

| | Note | 2009 £ | 2008 £ |
|---|---|---|---|
| Administration expenses | | (129,726) | (88,552) |
| **Loss on ordinary activities before taxation** | | (129,726) | (88,552) |
| Tax on loss on ordinary activities | 4 | - | - |
| **Loss for the financial year** | | (129,726) | (88,552) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses for 2009 and 2008 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

JOINT INVESTIGATION TEAM PANAMA CASE

# QUINT GLOUCESTER PLACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

**7. Creditors:**
**Amounts falling due within one year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Bank loans and overdrafts | 45,284 | - |
| Other creditors | 82,733 | 243,582 |
| | 128,017 | 243,582 |

**8. Creditors:**
**Amounts falling due after more than one year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Bank loan | 4,892,363 | 3,827,975 |
| Amounts owed to group undertakings | 1,784,162 | 1,296,650 |
| | 6,676,525 | 5,124,625 |

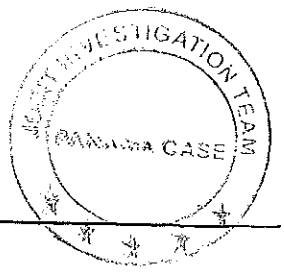
**Analysis of loans**

| | 2009 £ | 2008 £ |
|---|---|---|
| Wholly repayable within 5 years | 4,892,363 | 3,827,985 |

The bank loan of £4,892,363 (2007: £3,827,975) is secured by a charge over all the assets of the company.

**9. Share capital**

| | 2009 £ | 2008 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |



# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

**5. Fixed asset investments (continued)**

The company holds more than 20% of the share capital of the following company:

| Company Subsidiary undertaking | Country of registration or incorporation | Class | Shares Held % |
|---|---|---|---|
| Quint Gloucester Place Limited | United Kingdom | Ordinary | 100 |

The aggregate amount of the capital and reserves and the results of this undertaking for the last relevant financial year is as follows:

| | Principal Activity | Capital and reserves 2008 £ | Loss for the year 2008 £ |
|---|---|---|---|
| Quint Gloucester Place Limited | Property development | (268,163) | (129,726) |

**6. Debtors**

| | 2009 £ | 2008 £ |
|---|---|---|
| **Due after more than one year** | | |
| Amounts owed by group undertakings | 1,784,162 | 1,296,650 |
| Other debtors | 846,021 | 816,020 |
| | 2,630,183 | 2,112,670 |

**7. Creditors:**
**Amounts falling due within one year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Amounts owed to group undertakings | - | 150 |
| Other creditors | 625,023 | 118,201 |
| | 625,023 | 118,351 |

**8. Creditors:**
**Amounts falling due after more than one year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Other creditors | 1,700,000 | 1,700,000 |

# FLAGSHIP SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

### 11. Reserves

| | Profit and loss account £ |
|---|---|
| At 1 April 2008 | (154,938) |
| Loss for the year | (27,553) |
| At 31 March 2009 | (182,491) |

### 12. Operating lease commitments

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

| | 2009 £ | 2008 £ |
|---|---|---|
| **Expiry date:** | | |
| After more than five years | 132,192 | 132,192 |

### 13. Related party transactions

Included in debtors is an amount of £309,423 (2008: £114,701) due from Que Holdings Limited, a company under common ownership.

Included in debtors is an amount of £nil (2008: £84,012) due from Quint Gloucester Place Limited, a company under common ownership.

Included in debtors is an amount of £103,845 (2008: £49,916) due from Quint Paddington Limited, a company under common ownership.

Included in creditors is an amount of £208,490 (2008: £175,274) due to Flagship Investments Limited, the parent company.

Included in creditors due after more than one year, is an amount of £150,000 (2008: £150,000) owed to Coomber Group, a company incorporated in the British Virgin Islands and owned by a close family member of HN Sharif.

Included in creditors due after more than one year is an amount of £250,217 (2008: nil) owed to HN Sharif.

Included in administration expenses is a credit amount of £190,320 (2008: £196,732) relating to the recharge of staff and office costs between the parent company and the companies under common ownership, Que Holdings Limited, Quint Gloucester Place Limited and Quint Paddington Limited. The amount has been recharged equally to each company.

# FLAGSHIP SECURITIES LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2009*

| | Note | 2009 £ | 2008 £ |
|---|---|---|---|
| **Turnover** | 1 | 56,259 | (158,178) |
| Administration expenses | | (81,178) | (214,348) |
| **Operating loss** | 3 | (24,919) | (372,526) |
| Income from current asset investments | | - | 1,799 |
| Interest receivable | 4 | 3,525 | 5,079 |
| Interest payable | | (6,159) | (12,592) |
| **Loss on ordinary activities before taxation** | | (27,553) | (378,240) |
| Tax on loss on ordinary activities | 5 | - | 2,214 |
| **Loss for the financial year** | 11 | (27,553) | (376,026) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses for 2009 and 2008 other than those included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

# QUINT PADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

**9. Creditors:**
**Amounts falling due after more than one year (continued)**

The bank loans of £2,167,681 are secured by a charge over all the assets of the company.

**10. Share capital**

| | 2009 £ | 2008 £ |
|---|---|---|
| **Authorised** | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| **Allotted, called up and fully paid** | | |
| 100 ordinary shares of £1 each | 100 | 100 |

**11. Reserves**

| | Profit and loss account £ |
|---|---|
| At 1 April 2008 | (70,095) |
| Loss for the year | (714,990) |
| At 31 March 2009 | (785,085) |

**12. Related party transactions**

Included in other debtors is an amount of £197,642 (2008: £199,552) owed by Flagship Investments Limited, a company under common ownership.

Included in administration expenses are charges amounting to £47,580 (2008: £49,183) relating to a share of office and staff costs charged by Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in its parent company. Included in other creditors is an amount of £103,845 (2008: £49,915) payable to Flagship Securities Limited.

Included in administration expenses is an amount of £15,000 (2008: £15,000) payable to Que Holdings Limited, a company under common ownership, in respect of management charges. Included in other creditors is an amount of £533,733 (2008: £503,733) owing to Que Holdings Limited.

Included in other creditors falling due after more than one year is an amount of £615,000 (2008: £614,988) owed to Capital FZE, a company incorporated in Dubai and under common ownership. The amount is unsecured, interest free, long term in nature and there are no fixed terms of repayment.

JOINT INVESTIGATION TEAM
PANAMA CASE

# QUINT PADDINGTON LIMITED

## PROFIT AND LOSS ACCOUNT
## *FOR THE YEAR ENDED 31 MARCH 2009*

| | Note | 2009 £ | 13 Month period ended 2008 £ |
|---|---|---|---|
| Write-down of stock | | (500,000) | - |
| Administration expenses | | (71,409) | (69,821) |
| **Operating loss** | 3 | (571,409) | (69,821) |
| Interest payable | 4 | (143,581) | (274) |
| **Loss on ordinary activities before taxation** | | (714,990) | (70,095) |
| Tax on loss on ordinary activities | 5 | - | - |
| **Loss for the financial year** | 11 | (714,990) | (70,095) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses for 2009 and 2008 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.



# QUINT PADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2009*

**6. Stocks**

| | 2009 £ | 2008 £ |
|---|---|---|
| Work in progress | 3,046,447 | 3,038,222 |
| Write-down of stock | (500,000) | - |
| | 2,546,447 | 3,038,222 |

Included in the cost of the above is interest on finance amounting to £137,040 (2008: £137,040), which has been capitalised.

**7. Debtors**

| | 2009 £ | 2008 £ |
|---|---|---|
| Other debtors | 197,742 | 200,459 |

**8. Creditors:**
**Amounts falling due within one year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Bank loans and overdrafts | 50,411 | - |
| Other creditors | 696,082 | 562,270 |
| | 746,493 | 562,270 |

**9. Creditors:**
**Amounts falling due after more than one year**

| | 2009 £ | 2008 £ |
|---|---|---|
| Bank loans | 2,167,681 | 2,131,418 |
| Other creditors | 615,000 | 614,988 |
| | 2,782,681 | 2,746,406 |

Creditors include amounts wholly repayable within five years as follows:

| | 2009 £ | 2008 £ |
|---|---|---|
| Wholly repayable within 5 years | 2,782,681 | 2,746,406 |

JOINT INVESTIGATION TEAM PANAMA CASE

# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2010*

### 11 Related party transactions

Included in turnover are charges amounting to £15,000 (2009 £15,000) relating to the management of Quint Paddington Limited, a company in which HN Sharif is the sole director and shareholder Included in other debtors is an amount of £746,751 (2009 £533,733) due from Quint Paddington Limited

Included in other debtors is an amount of £41,416 (2009 £312,288) due from Flagship Investments Limited, a company in which HN Sharif is sole director and shareholder

Included in turnover are charges amounting to £35,000 (2009 £35,000) relating to the management of Quint Gloucester Place Limited, a wholly-owned subsidiary Included in debtors is an amount of £1,677,492 (2009 £1,784,162) due from Quint Gloucester Place Limited The amount is unsecured, long term in nature and there are no fixed terms of repayment

Included in administration expenses are charges amounting to £47,064 (2009 £47,580) relating to the share of staff and office costs of Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in its parent company Included in other creditors is an amount of £41,416 (2009 £309,423) due to Flagship Securities Limited

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 (2009 £1,700,000) from Coomber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of HN Sharif has an interest The amount is unsecured, free of interest, long term in nature and there are no fixed terms of repayment

Included in other creditors is an amount of £385,547 (2009 £310,500) due to HN Sharif, the sole director and shareholder of the company

### 12 Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company

INVESTIGATION TEAM
PANAMA CASE

# QUE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2010*

| | Note | 2010 £ | 2009 £ |
|---|---|---|---|
| **Turnover** | 1,2 | 50,000 | 50,000 |
| Administration expenses | | (47,762) | (43,500) |
| **Profit on ordinary activities before taxation** | | 2,238 | 6,500 |
| Tax on profit on ordinary activities | 4 | - | - |
| **Profit for the financial year** | 10 | 2,238 | 6,500 |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There were no recognised gains and losses for 2010 and 2009 other than those included in the profit and loss

The notes on pages 7 to 11 form part of these financial statements



# QUE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2010*

**8. Creditors.**
**Amounts falling due after more than one year**

| | 2010 £ | 2009 £ |
|---|---|---|
| Other creditors | 1,700,000 | 1,700,000 |

**9 Share capital**

| | 2010 £ | 2009 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |

**10. Reserves**

| | Profit and loss account £ |
|---|---|
| At 1 April 2009 | 305,182 |
| Profit for the year | 2,238 |
| At 31 March 2010 | 307,420 |

CINT INVESTIGATION TEAM
PANAMA CASE

# QUINT GLOUCESTER PLACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2010*

### 10. Share capital

| | 2010 £ | 2009 £ |
|---|---|---|
| **Authorised** | | |
| 50,000 Ordinary shares of £1 each | 50,000 | 50,000 |
| **Allotted, called up and fully paid** | | |
| 1 Ordinary share of £1 each | 1 | 1 |

### 11. Reserves

| | Profit and loss account £ |
|---|---|
| At 1 April 2009 | (268,164) |
| Profit for the year | 324,287 |
| At 31 March 2010 | 56,123 |

### 12. Related party transactions

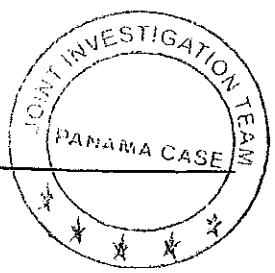
Included in administration expenses is an amount of £35,000 (2009 £35,000) payable to Que Holdings Limited, the immediate parent company, in respect of management charges Included in creditors falling due after more than one year is an amount of £1,677,492 (2009 £1,784,162) due to Que Holdings Limited The loan is unsecured, long-term in nature and has no fixed terms of repayment

Included in administration expenses are charges amounting to £47,064 (2009 £47,580) relating to the share of staff and office costs of Flagship Securities Limited, a company in which HN Shariff has an interest by virtue of his holding in its parent company Included in creditors is an amount of £192,724 (2009 £nil) payable to Flagship Securities Limited

### 13 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales

The ultimate controlling party is HN Sharif, by virtue of his 100% holding in the parent company



# QUINT GLOUCESTER PLACE LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2010*

| | Note | 2010 £ | 2009 £ |
|---|---|---|---|
| **Turnover** | 1 | 203,122 | - |
| Administration expenses | | (404,472) | (129,726) |
| Other operating income | 2 | 36,667 | - |
| **Operating loss** | 3 | (164,683) | (129,726) |
| Gains from appropriation of property | | 663,017 | - |
| Interest payable | | (163,266) | - |
| **Profit/(loss) on ordinary activities before taxation** | | 335,068 | (129,726) |
| Tax on profit/(loss) on ordinary activities | 4 | (10,781) | - |
| **Profit/(loss) for the financial year** | 11 | 324,287 | (129,726) |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There were no recognised gains and losses for 2010 and 2009 other than those included in the profit and loss

The notes on pages 7 to 11 form part of these financial statements

JOINT INVESTIGATION TEAM
PANAMA CASE

# QUINT GLOUCESTER PLACE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2010*

**7 Debtors**

| | 2010 £ | 2009 £ |
|---|---|---|
| Trade debtors | 500 | 644 |
| Other debtors | 38,291 | - |
| | 38,791 | 644 |

**8. Creditors.**
**Amounts falling due within one year**

| | 2010 £ | 2009 £ |
|---|---|---|
| Bank loans and overdrafts | - | 45,284 |
| Amounts owed to group undertakings | 192,724 | - |
| Corporation tax | 10,781 | - |
| Other creditors | 101,670 | 82,733 |
| | 305,175 | 128,017 |

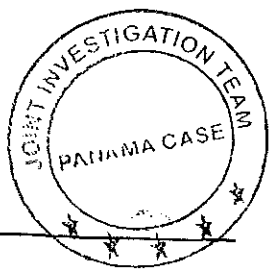
**9 Creditors:**
**Amounts falling due after more than one year**

| | 2010 £ | 2009 £ |
|---|---|---|
| Bank loan | 5,200,000 | 4,892,363 |
| Amounts owed to group undertakings | 1,677,492 | 1,784,162 |
| | 6,877,492 | 6,676,525 |

**Analysis of loans**

| | 2010 £ | 2009 £ |
|---|---|---|
| Wholly repayable within 5 years | 5,200,000 | 4,892,363 |

The bank loan of £5,200,000 (2009 £4,892,363) is secured by a charge over all the assets of the company



# FLAGSHIP SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2010*

### 13 Operating lease commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

| | 2010 £ | 2009 £ |
|---|---|---|
| **Expiry date.** | | |
| After more than five years | 132,192 | 132,192 |

### 14. Related party transactions

Included in debtors is an amount of £41,416 (2009 £309,423) due from Que Holdings Limited, a company under common ownership

Included in debtors is an amount of £192,724 (2009 £nil) due from Quint Gloucester Place Limited, a company under common ownership

Included in debtors is an amount of £nil (2009 £103,845) due from Quint Paddington Limited, a company under common ownership

Included in debtors is an amount of £311,504 (2009 a creditor of £208,490) due from Flagship Investments Limited, the parent company

Included in creditors due after more than one year, is an amount of £268,000 (2009 £150,000) owed to Coomber Group, a company incorporated in the British Virgin Islands and owned by a close family member of HN Sharif

Included in creditors due after more than one year is an amount of £611,959 (2009 £250,217) owed to HN Sharif

Included in administration expenses is a credit amount of £188,256 (2009 £190,320) relating to the recharge of staff and office costs between the parent company and the companies under common ownership, Que Holdings Limited, Quint Gloucester Place Limited and Quint Paddington Limited The amount has been recharged equally to each company

### 15. Controlling Party

The ultimate parent company is Flagship Investments Limited, a company registered in England and Wales

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the parent company



# FLAGSHIP SECURITIES LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2010*

| | Note | 2010 £ | 2009 £ |
|---|---|---|---|
| **Turnover** | 1 | 63,430 | 56,259 |
| Administration expenses | | (75,918) | (81,178) |
| Other operating income | | 75 | - |
| **Operating loss** | 3 | (12,413) | (24,919) |
| Interest receivable | 4 | 372 | 3,525 |
| Interest payable | | (8,983) | (6,159) |
| Investment income | | 2,500 | - |
| **Loss on ordinary activities before taxation** | | (18,524) | (27,553) |
| Tax on loss on ordinary activities | 5 | - | - |
| **Loss for the financial year** | 12 | (18,524) | (27,553) |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There were no recognised gains and losses for 2010 and 2009 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements



# QUINT PADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
## *FOR THE YEAR ENDED 31 MARCH 2010*

### 11 Reserves

| | Profit and loss account £ |
|---|---|
| At 1 April 2009 | (785,085) |
| Loss for the year | (582,641) |
| At 31 March 2010 | (1,367,726) |

### 12 Related party transactions

Included in other debtors is an amount of £nil (2009 £197,642) owed by Flagship Investments Limited, a company under common ownership

Included in administration expenses are charges amounting to £47,064 (2009 £47,580) relating to a share of office and staff costs charged by Flagship Securities Limited, a company in which HN Sharif has an interest by virtue of his holding in its parent company Included in other creditors is an amount of £nil (2009 £103,845) payable to Flagship Securities Limited

Included in administration expenses is an amount of £15,000 (2009 £15,000) payable to Que Holdings Limited, the parent company, in respect of management charges Included in other creditors is an amount of £746,751 (2009 (£533,733) owing to Que Holding Limited

Included in other creditors falling due after more than one year is an amount of £615,000 (2009 £615,000) owed to Capital FZE, a company incorporated in Dubai under common ownership The amount is unsecured, interest free, long term in nature and there are no fixed terms of repayment

### 13. Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the parent company Que Holdings Limited



# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2010*

### 12. Reserves

| | Revaluation reserve £ | Profit and loss account £ |
|---|---|---|
| At 1 April 2009 | 965,289 | (704,495) |
| Loss for the year | - | (34,905) |
| Surplus on revaluation of freehold and long leasehold properties | 210,000 | - |
| At 31 March 2010 | 1,175,289 | (739,400) |

### 13 Reconciliation of movement in shareholder's funds

| | 2010 £ | 2009 £ |
|---|---|---|
| Opening shareholder's funds | 260,795 | 638,805 |
| Loss for the year | (34,905) | (378,010) |
| Unrealised surplus on revaluation of tangible assets | 210,000 | - |
| Closing shareholder's funds | 435,890 | 260,795 |

### 14 Related party transactions

Included in administration expenses is an amount of £47,064 (2009 £47,580) relating to the sharing of staff and office costs with Flagship Securities Limited, a wholly-owned subsidiary Included in creditors is an amount of £311,504 (2009 debtor of £208,490) due to that company

Included in creditors falling due within one year are amounts of £nil (2009 £312,288) due to Que Holdings Limited and £nil (2009 £197,642) due to Quint Paddington Limited Both companies are under common ownership

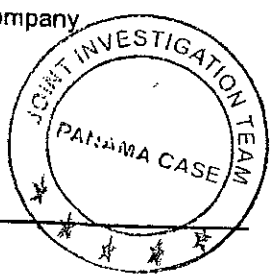
Included in other creditors falling due after more than one year is an amount of £1,518,126 (2009 £1,491,438) due to HN Sharif, the director and ultimate controlling party The loan is interest free and there are no fixed repayment terms However the director has agreed to subordinate the sum of £250,000 for such time as the bank loans remain outstanding

### 15 Post balance sheet events

In May 2010, the company sold one of its freehold properties for a profit and repaid the outstanding building society loan charged against the property

### 16 Controlling party

The ultimate controlling party is HN Sharif by virtue of his 100% holding in the company



# FLAGSHIP INVESTMENTS LIMITED

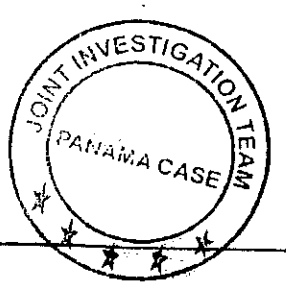
## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 31 MARCH 2010*

| | Note | 2010 £ | 2009 £ |
|---|---|---|---|
| **Turnover** | 1 | 255,694 | 235,783 |
| Cost of sales | | (66,096) | (84,688) |
| **Gross profit** | | 189,598 | 151,095 |
| Administration expenses | | (39,896) | (288,747) |
| **Operating profit/(loss)** | 3 | 149,702 | (137,652) |
| Interest receivable | 4 | - | 3,885 |
| Interest payable | | (184,607) | (244,243) |
| **Loss on ordinary activities before taxation** | | (34,905) | (378,010) |
| Tax on loss on ordinary activities | 5 | - | - |
| **Loss for the financial year** | 12 | (34,905) | (378,010) |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There were no recognised gains and losses for 2010 and 2009 other than those included in the profit and loss account

The notes on pages 8 to 14 form part of these financial statements



# FLAGSHIP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2010*

**9. Creditors:**
**Amounts falling due within one year**

| | 2010 £ | 2009 £ |
|---|---|---|
| Other creditors | 64,092 | 64,194 |
| Amounts owed to related undertakings | - | 509,930 |
| Amount owed to subsidiary undertaking | 311,504 | - |
| Building society loan | 1,120,849 | - |
| | 1,496,445 | 574,124 |

The company has charged its tenants with rent deposits totalling £14,250 (2009 £15,150) These deposits are held by the company's agent, Foxtons and, therefore, are not recognised in these financial statements

**10. Creditors:**
**Amounts falling due after more than one year**

| | 2010 £ | 2009 £ |
|---|---|---|
| Bank loan and building society loan | 2,025,000 | 3,179,687 |
| Other creditors | 1,518,126 | 1,491,438 |
| | 3,543,126 | 4,671,125 |

**Analysis of loans**

| | 2010 £ | 2009 £ |
|---|---|---|
| Wholly repayable within five years | 2,025,000 | 4,671,125 |

The bank and building society loans are secured against the properties held by the company as well as a debenture over the whole of the assets of the company

**11. Share capital**

| | 2010 £ | 2009 £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 1 ordinary share of £1 each | 1 | 1 |



# QUINT PADDINGTON LIMITED

## PROFIT AND LOSS ACCOUNT
## *FOR THE YEAR ENDED 31 MARCH 2010*

| | Note | 2010 £ | 2009 £ |
|---|---|---|---|
| **Turnover** | 1,2 | 2,200,000 | - |
| Cost of sales | | (2,616,087) | - |
| **Gross loss** | | (416,087) | - |
| Write-down of stock | | - | (500,000) |
| Administration expenses | | (128,984) | (71,409) |
| **Operating loss** | 3 | (545,071) | (571,409) |
| Interest payable | 4 | (37,570) | (143,581) |
| **Loss on ordinary activities before taxation** | | (582,641) | (714,990) |
| Tax on loss on ordinary activities | 5 | - | - |
| **Loss for the financial year** | 11 | (582,641) | (714,990) |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There were no recognised gains and losses for 2010 and 2009 other than those included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements



# QUINT PADDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 31 MARCH 2010*

**7 Debtors**

| | 2010 £ | 2009 £ |
|---|---|---|
| Other debtors | - | 197,742 |

**8 Creditors**
**Amounts falling due within one year**

| | 2010 £ | 2009 £ |
|---|---|---|
| Bank loans and overdrafts | - | 50,411 |
| Due to parent company | 746,751 | - |
| Other creditors | 5,875 | 696,082 |
| | 752,626 | 746,493 |

**9. Creditors**
**Amounts falling due after more than one year**

| | 2010 £ | 2009 £ |
|---|---|---|
| Bank loans | - | 2,167,681 |
| Other creditors | 615,000 | 615,000 |
| | 615,000 | 2,782,681 |

Creditors include amounts wholly repayable within 5 years as follows

| | 2010 £ | 2009 £ |
|---|---|---|
| Wholly repayable within 5 years | 615,000 | 2,782,681 |

**10 Share capital**

| | 2010 £ | 2009 £ |
|---|---|---|
| **Authorised** | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| **Allotted, called up and fully paid** | | |
| 100 ordinary shares of £1 each | 100 | 100 |

JOINT INVESTIGATION TEAM
EVIDENCE

## QUINT PADDINGTON LIMITED

## PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| **TURNOVER** | 2 | - | 2,200,000 |
| Cost of sales | | - | 2,616,087 |
| **GROSS (LOSS)** | | - | (416,087) |
| Administration expenses | | (11,355) | (128,984) |
| **OPERATING (LOSS)** | 3 | (11,355) | (545,071) |
| Interest payable | 4 | - | (37,570) |
| **(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION** | | (11,355) | (582,641) |
| Tax on ordinary activities | 5 | - | - |
| **(LOSS) FOR THE YEAR** | | (11,355) | (582,641) |

There are no recognised gains or losses other than the (loss) for the above two financial periods

| | | |
|---|---|---|
| Total recognised losses relating to the period | (11,355) | (582,641) |

All activities of the business are continuing.

The notes on pages 7 to 10 form part of these financial statements.

# FLAGSHIP INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| **TURNOVER** | 2 | 80,912 | 255,694 |
| Cost of sales | | (58,475) | (66,096) |
| **GROSS PROFIT** | | 22,437 | 189,598 |
| Administration expenses | | (99,049) | (39,896) |
| **OPERATING (LOSS)/PROFIT** | 3 | (76,612) | 149,702 |
| Profit on disposal of fixed asset | 4 | 88,181 | - |
| Interest payable | | (147,177) | (184,607) |
| **(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION** | | (135,608) | (34,905) |
| Tax on ordinary activities | 5 | - | - |
| **(LOSS) FOR THE YEAR** | | (135,608) | (34,905) |

There are no recognised gains or losses other than the (loss) for the above two financial periods

| | | |
|---|---|---|
| Total recognised losses relating to the period | (135,608) | (34,905) |

All activities of the business are continuing.

The notes on pages 7 to 16 form part of these financial statements.

JOINT INVESTIGATION TEAM PANAMA CASE

## QUE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 31 MARCH 2011

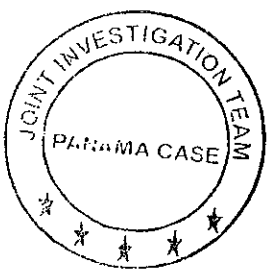
| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| **TURNOVER** | 2 | - | 50,000 |
| Administration expenses | | (2,379) | (47,762) |
| **(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | 3 | (2,379) | 2,238 |
| Tax on ordinary activities | 4 | - | - |
| **(LOSS)/PROFIT FOR THE YEAR** | | (2,379) | 2,238 |

There are no recognised gains or losses other than the (loss) or profit for the above two financial periods

| | | |
|---|---|---|
| Total recognised (losses)/profits relating to the period | (2,379) | 2,238 |

All activities of the business are continuing.

The notes on pages 7 to 12 form part of these financial statements.



QUINT PADDINGTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2011

## 6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Due to group undertakings | 747,632 | 746,751 |
| Due to related undertakings | 14,349 | - |
| Other creditors | 2,000 | 5,875 |
| | 763,981 | 752,626 |

## 7. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Other creditors | 615,000 | 615,000 |

Creditors include amounts wholly repayable within 5 years as follows :

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Wholly repayable with 5 years | 615,000 | 615,000 |

## 8. SHARE CAPITAL

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

JOINT INVESTIGATION TEAM PANAMA CASE

QUE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

## 6. DEBTORS

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Amounts owed by group undertakings | 2,211,309 | 2,424,243 |
| Amounts owed by related undertakings | 153,862 | - |
| | 2,365,171 | 2,424,243 |
| Due after more than one year : | | |
| Amounts owed by group undertakings | 2,211,309 | 2,424,243 |

## 7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Other creditors | 360,307 | 429,526 |

## 8. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Other creditors | 1,700,000 | 1,700,000 |

Creditors include amounts wholly repayable within 5 years as follows :

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Other creditors | 1,700,000 | 1,700,000 |

JOINT INVESTIGATION TEAM
PANAMA CASE

QUINT PADDINGTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2011

## 9. RESERVES

| | Profit and loss account |
|---|---|
| | £ |
| At 1 April 2010 | (1,367,726) |
| (Loss) for the year | (11,355) |
| At 31 March 2011 | (1,379,081) |

## 10. RELATED PARTY TRANSACTIONS

Included in administration expenses are charges amounting to £3,000 ( 2010 - £47,064 ) relating to a share of office and staff costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company. Included in creditors is an amount of £9,199 (2010 - £nil) payable to Flagship Securities Limited.

Included in creditors is an amount of £747,632 ( 2010 - £746,751 ) owing to Que Holdings Limited, the parent company

Included in administration expenses are charges amounting to £5,000 ( 2010 - £nil ) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his holding in the company. Included in creditors is an amount of £5,150 ( 2010 - £nil ) payable to Flagship Investments Limited.

## 11. CONTROLLING PARTY

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.



QUE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2011

## 11. RELATED PARTY TRANSACTIONS

Included in debtors is an amount of £747,632 ( 2010 - £746,751 ) due from Quint Paddington Limited, a wholly owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is an amount of £64,877 (2010 : £ nil) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £1,463,677 (2010 - £1,677,492 ) due from Quint Gloucester Place Limited, a wholly owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in debtors is an amount of £88,985 (2010 - £41,416 ) due from Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company.

Included in creditors falling due after more than one year is a loan amounting to £1,700,000 ( 2010 : £1,700,000) from Coomber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of H N Sharif has an interest. The amount is unsecured, free of interest, long term in nature and there are no fixed terms of repayment.

Included in other creditors is an amount of £358,158 (2010 : £385,547) due to H N Sharif, the sole director and shareholder of the company.

## 12. CONTROLLING PARTY

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.

JOINT INVESTIGATION TEAM PANAMA CASE

FLAGSHIP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2011

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|---|---|---|
| Amount owed to subsidiary undertaking | 137,942 | 311,504 |
| Amount owed to related undertaking | 64,877 | - |
| Building society loan | - | 1,120,849 |
| Other creditors | 35,343 | 64,092 |
| | 238,162 | 1,496,445 |

The company has charged its tenants with rent deposits totalling £ 7,550 ( 2010 ; £14,250 ). These deposits are held by the company's agent, Foxtons and therefore are not recognised in these financial statements.

10. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2011 £ | 2010 £ |
|---|---|---|
| Bank loan | 2,025,000 | 2,025,000 |
| Other creditors | 1,386,329 | 1,518,126 |
| | 3,411,329 | 3,543,126 |

Analysis of loans

| | 2011 £ | 2010 £ |
|---|---|---|
| Wholly repayable within five years | 3,411,329 | 3,543,126 |

The bank loan is secured against the properties held by the company as well as a debenture over the whole of the assets of the company.



FLAGSHIP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2011

## 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

| | 2011<br>£ | 2010<br>£ |
|---|---|---|
| Balance as at 1 April 2010 | 435,890 | 260,795 |
| (Loss) for the year | (135,608) | (34,905) |
| Unrealised surplus on revaluation of tangible assets | - | 210,000 |
| Adjustment on disposal of tangible assets | (87,280) | - |
| Balance as at 31 March 2011 | 213,002 | 435,890 |

## 14. RELATED PARTY TRANSACTIONS

Included in administration expenses is a credit of £70,000 (2010 - £nil) relating to the recharge of office costs between the subsidiary company (£32,500) and companies under common ownership, Quint Gloucester Place Limited (£32,500) and Quint Paddington Limited (£5,000).

Included in administration expenses is an amount of £26,000 (2010 : £47,064) relating to the sharing of staff and office costs with Flagship Securities Limited, a wholly-owned subsidiary. Included in creditors is an amount of £137,942 (2010 : £311,504) due to that company.

Included in debtors are amounts of £78,443 (2010 : £nil) due from Quint Gloucester Place Limited and £5,150 (2010 : £nil) due from Quint Paddington Limited. Both companies are under common ownership.

Included in creditors falling due within one year is an amount of £64,877 (2010 : £nil) due to Que Holdings Limited, a company under common ownership.

Included in creditors falling due after more than one year is an amount of £1,386,329 (2010 : £1,518,126) due to H N Sharif, the director and ultimate controlling party. The loan is interest free and there are no fixed repayment terms. However the director has agreed to subordinate the sum of £250,000 for such time as the bank loan remains outstanding.



**Quint Paddington Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 6 Profit and loss account

| | 2012 £ | 2011 £ |
|---|---|---|
| At 1 April 2011 | (1,379,081) | (1,367,726) |
| Loss for the year | (9,147) | (11,355) |
| At 31 March 2012 | (1,388,228) | (1,379,081) |

## 7 Related party transactions

Included in creditors due within one year is an amount of £nil (2011 : £5,150) due to Flagship Investments Limited, a related company.

Included in creditors due within one year is an amount of £nil (2011 : £9,199) due to Flagship Securities Limited, a related company.

Included in creditors due within one year is an amount of £772,628 (2011 : £747,632) due to Que Holdings Limited, the parent company.

Included in creditors falling due within one year is an amount of £615,000 (2011 : £nil) due to Quint Gloucester Place Limited, a group company.

Included in creditors falling due after more than one year is an amount of £nil (2011 : £615,000) due to Capital FZE, a company registered in Dubai in which H N Sharif has an interest by virtue of his owning all of the issued share capital

Included in administration expenses is a charge of £3,000 (2011 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2011 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 8 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.

ASSET INVESTIGATION TEAM
PANAMA CASE

**Quint Paddington Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 6 Profit and loss account

| | 2012 £ | 2011 £ |
|---|---|---|
| At 1 April 2011 | (1,379,081) | (1,367,726) |
| Loss for the year | (9,147) | (11,355) |
| At 31 March 2012 | (1,388,228) | (1,379,081) |

## 7 Related party transactions

Included in creditors due within one year is an amount of £nil (2011 : £5,150) due to Flagship Investments Limited, a related company.

Included in creditors due within one year is an amount of £nil (2011 : £9,199) due to Flagship Securities Limited, a related company.

Included in creditors due within one year is an amount of £772,628 (2011 : £747,632) due to Que Holdings Limited, the parent company.

Included in creditors falling due within one year is an amount of £615,000 (2011 : £nil) due to Quint Gloucester Place Limited, a group company.

Included in creditors falling due after more than one year is an amount of £nil (2011 : £615,000) due to Capital FZE, a company registered in Dubai in which H N Sharif has an interest by virtue of his owning all of the issued share capital

Included in administration expenses is a charge of £3,000 (2011 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2011 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 8 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.

INVESTIGATION TEAM
CASE

**Quint Paddington Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 6 Profit and loss account

| | 2012 £ | 2011 £ |
|---|---|---|
| At 1 April 2011 | (1,379,081) | (1,367,726) |
| Loss for the year | (9,147) | (11,355) |
| At 31 March 2012 | (1,388,228) | (1,379,081) |

## 7 Related party transactions

Included in creditors due within one year is an amount of £nil (2011 : £5,150) due to Flagship Investments Limited, a related company.

Included in creditors due within one year is an amount of £nil (2011 : £9,199) due to Flagship Securities Limited, a related company.

Included in creditors due within one year is an amount of £772,628 (2011 : £747,632) due to Que Holdings Limited, the parent company.

Included in creditors falling due within one year is an amount of £615,000 (2011 : £nil) due to Quint Gloucester Place Limited, a group company.

Included in creditors falling due after more than one year is an amount of £nil (2011 : £615,000) due to Capital FZE, a company registered in Dubai in which H N Sharif has an interest by virtue of his owning all of the issued share capital

Included in administration expenses is a charge of £3,000 (2011 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2011 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 8 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.



## Quint Gloucester Place Limited
## Profit and Loss Account
## for the year ended 31 March 2012

| | Notes | 2012 £ | 2011 £ |
|---|---|---|---|
| **Turnover** | 1 | 217,399 | 341,862 |
| Administrative expenses | | (90,124) | (166,340) |
| **Operating profit** | 2 | 127,275 | 175,522 |
| Exceptional item: profit on the disposal of tangible fixed assets | 3 | 1,366,908 | - |
| | | 1,494,183 | 175,522 |
| Interest receivable | | 148 | 140 |
| Interest payable | 4 | (100,368) | (146,558) |
| **Profit on ordinary activities before taxation** | | 1,393,963 | 29,104 |
| Tax on profit on ordinary activities | 5 | (112,762) | 154 |
| **Profit for the financial year** | | 1,281,201 | 29,258 |

The notes on pages 5 to 8 form part of these accounts

JOINT INVESTIGATION TEAM
PANAMA CASE

**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 7 Debtors

| | 2012 £ | 2011 £ |
|---|---|---|
| Amount owed by group undertaking | 1,512,807 | - |
| Other debtors | 2,500 | 16,989 |
| | 1,515,307 | 16,989 |

## 8 Creditors: amounts falling due within one year

| | 2012 £ | 2011 £ |
|---|---|---|
| Amount owed to related undertaking | - | 310,803 |
| Corporation tax | 112,762 | - |
| Other creditors | 52,512 | 157,385 |
| | 165,274 | 468,188 |

## 9 Creditors: amounts falling due after one year

| | 2012 £ | 2011 £ |
|---|---|---|
| Director's loans | - | 603,000 |
| Bank loans | - | 4,797,000 |
| Amount owed by group undertaking | - | 1,463,676 |
| | - | 6,863,676 |

## 10 Share capital

| | Nominal value | 2012 Number | 2012 £ | 2011 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 11 Profit and loss account

| | 2012 £ | 2011 £ |
|---|---|---|
| At 1 April 2011 | 85,381 | 56,123 |
| Profit for the year | 1,281,201 | 29,258 |
| At 31 March 2012 | 1,366,582 | 85,381 |



**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 12 Related party transactions

Included in debtors is an amount of £897,807 (2011 : £nil) due from Que Holdings Limited, the parent company.

Included in debtors is an amount of £615,000 (2011 : £nil) due from Quint Paddington Limited, a group company.

Included in creditors due within one year is an amount of £nil (2011 : £78,443) due to Flagship Investments Limited, a related company.

Included in creditors due within one year is an amount of £nil (2011 : £232,360) due to Flagship Securities Limited, a related company.

Included in creditors falling due after more than one year is an amount of £nil (2011 : £1,463,676) due to Que Holdings Limited, the parent company.

Included in creditors falling due after more than one year is an amount of £nil (2011 : £603,000) due to H N Sharif, the sole director and who has an interest by virtue of his holding in the parent

Included in administration expenses is a charge of £23,000 (2011 : £26,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £35,000 (2011 : £32,500) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 13 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.

JOINT INVESTIGATION TEAM
PANAMA CASE

## Flagship Securities Limited
## Profit and Loss Account
## for the year ended 31 March 2012

| | Notes | 2012<br>£ | 2011<br>£ |
|---|---|---|---|
| **Turnover** | | - | (39,686) |
| Administrative expenses | | (83,324) | (93,152) |
| **Operating loss** | 2 | (83,324) | (132,838) |
| Interest receivable | | - | 246 |
| Interest payable | 3 | - | (7,419) |
| Income from investments | | - | 8,446 |
| **Loss on ordinary activities before taxation** | | (83,324) | (131,565) |
| Tax on loss on ordinary activities | | - | - |
| **Loss for the financial year** | | (83,324) | (131,565) |

The notes on pages 5 to 8 form part of these accounts.



**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 3 Interest payable

| | 2012 £ | 2011 £ |
|---|---|---|
| Interest payable | - | 7,419 |

## 4 Tangible fixed assets

| | Furniture, fittings & equipment £ |
|---|---|
| **Cost** | |
| At 1 April 2011 | 2,867 |
| At 31 March 2012 | 2,867 |
| **Depreciation** | |
| At 1 April 2011 | 1,938 |
| Charge for the year | 232 |
| At 31 March 2012 | 2,170 |
| **Net book value** | |
| At 31 March 2012 | 697 |
| At 31 March 2011 | 929 |

## 5 Debtors

| | 2012 £ | 2011 £ |
|---|---|---|
| Due from group undertaking | - | 137,942 |
| Due from related undertakings | - | 241,559 |
| Other debtors | 5,501 | 547 |
| | 5,501 | 380,048 |

## 6 Creditors: amounts falling due within one year

| | 2012 £ | 2011 £ |
|---|---|---|
| Due to group undertaking | 416,838 | - |
| Due to related undertakings | - | 88,985 |
| Other taxes and social security costs | 2,952 | 2,887 |
| Other creditors | 2,300 | 10,052 |
| | 422,090 | 101,924 |

**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 7 Creditors: amounts falling due after one year

| | 2012 £ | 2011 £ |
|---|---|---|
| Director's loans | - | 298,610 |
| Other creditors | - | 313,000 |
| | - | 611,610 |

## 8 Share capital

| | Nominal value | 2012 Number | 2012 £ | 2011 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 100 | 100 | 100 |

## 9 Profit and loss account

| | 2012 £ | 2011 £ |
|---|---|---|
| At 1 April 2011 | (332,580) | (201,015) |
| Loss for the year | (83,324) | (131,565) |
| At 31 March 2012 | (415,904) | (332,580) |

## 10 Related party transactions

Included in creditors due within one year is an amount of £416,838 due to Flagship Investments Limited, the parent company (2011 : £137,942 due from Flagship Investments Limited)

Included in creditors due within one year is an amount of £nil (2011 : £88,985) due to Que Holdings Limited, a company under common ownership.

Included in debtors is an amount of £nil (2011 : £232,360) due from Quint Gloucester Place Limited, a company under common ownership.

Included in debtors is an amount of £nil (2011 : £9,199) due from Quint Paddington Limited, a company under common ownership.

Included in creditors falling due after more than one year is a loan of £nil (2011 : £313,000) from Coomber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of H N Sharif has an interest. The amount is unsecured, free of interest, long term in nature and there are no fixed terms of repayment.

Included in creditors falling due after more than one year is an amount of £nil (2011 : £298,610) due to H N Sharif.

Included in administration expenses is a credit of £49,000 (2011 : £55,000) relating to the recharge of staff and office costs between the parent company (£23,000) and companies under common ownership, Quint Gloucester Place Limited (£23,000) and Quint Paddington Limited (£3,000)

Included in administration expenses is a charge of £35,000 (2011 : £32,500) relating to the recharge of office costs from the parent company.



JOINT INVESTIGATION TEAM PANAMA CASE

## Que Holdings Limited
## Profit and Loss Account
## for the year ended 31 March 2012

| | Notes | 2012 £ | 2011 £ |
|---|---|---|---|
| Administrative expenses | | (5,346) | (2,379) |
| **Operating loss** | 2 | (5,346) | (2,379) |
| **Loss on ordinary activities before taxation** | | (5,346) | (2,379) |
| Tax on loss on ordinary activities | | - | - |
| **Loss for the financial year** | | (5,346) | (2,379) |

The notes on pages 5 to 7 form part of these accounts.



JOINT INVESTIGATION TEAM
PANAMA CASE

**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 4 Debtors

| | 2012 £ | 2011 £ |
|---|---|---|
| Due from group undertakings | 772,628 | 2,211,309 |
| Due from related undertaking | 428,517 | 153,862 |
| | 1,201,145 | 2,365,171 |

## 5 Creditors: amounts falling due within one year

| | 2012 £ | 2011 £ |
|---|---|---|
| Due to group undertaking | 897,807 | - |
| Director's loans | - | 358,158 |
| Other creditors | 3,770 | 2,150 |
| | 901,577 | 360,308 |

## 6 Creditors: amounts falling due after one year

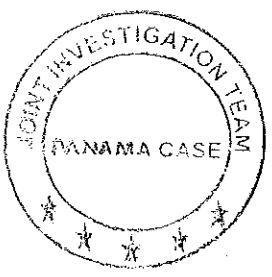
| | 2012 £ | 2011 £ |
|---|---|---|
| Other creditors | - | 1,700,000 |

## 7 Share capital

| | Nominal value | 2012 Number | 2012 £ | 2011 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 8 Profit and loss account

| | 2012 £ | 2011 £ |
|---|---|---|
| At 1 April 2011 | 305,041 | 307,420 |
| Loss for the year | (5,346) | (2,379) |
| At 31 March 2012 | 299,695 | 305,041 |



**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 9 Related party transactions

Included in debtors is an amount of £428,517 (2011 : £64,877) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £nil (2011 : £88,985) due from Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company.

Included in debtors is an amount of £772,628 (2011 : £747,632) due from Quint Paddington Limited, a wholly-owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due within one year is an amount of £897,807 (2011 : £78,443) due to Quint Gloucester Place Limited, a wholly-owned subsidiary. (2011 : £1,463,676 due from Quint Gloucester Place Limited)

Included in creditors falling due after more than one year is an amount of £nil (2011 : £358,158) due to H N Sharif, the sole director and shareholder of the company.

Included in creditors falling due after more than one year is a loan amounting to £nil (2011 : £1,700,000) from Coomber Group Inc, a company incorporated in the British Virgin Islands in which a close family member of H N Sharif has an interest. The amount is unsecured, free of interest, long term in nature and there are no fixed terms of repayment.

## 10 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.

## Flagship Investments Limited
## Profit and Loss Account
## for the year ended 31 March 2012

| | Notes | 2012 £ | 2011 £ |
|---|---|---|---|
| **Turnover** | | 59,061 | 80,912 |
| Cost of sales | | (51,159) | (58,475) |
| **Gross profit** | | 7,902 | 22,437 |
| Administrative expenses | | (243,157) | (169,049) |
| Other operating income | | 75,000 | 70,000 |
| **Operating loss** | 2 | (160,255) | (76,612) |
| Exceptional items: | 3 | | |
| profit on the disposal of tangible fixed assets | | 543,501 | 88,182 |
| bank charges | | (118,203) | - |
| loss on the disposal of investments | | - | (1) |
| | | 265,043 | 11,569 |
| Interest receivable | | 216 | - |
| Interest payable | 4 | (71,362) | (147,177) |
| **Profit/(loss) on ordinary activities before taxation** | | 193,897 | (135,608) |
| Tax on profit/(loss) on ordinary activities | 5 | - | - |
| **Profit/(loss) for the financial year** | | 193,897 | (135,608) |

The notes on pages 5 to 9 form part of these accounts.

JOINT INVESTIGATION TEAM
PANAMA CASE

**Flagship Investments Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 9 Creditors: amounts falling due within one year

| | 2012 £ | 2011 £ |
|---|---|---|
| Amount owed to group undertaking | - | 137,942 |
| Amount owed to related undertaking | 428,517 | 64,877 |
| Other creditors | 7,594 | 35,343 |
| | 436,111 | 238,162 |

## 10 Creditors: amounts falling due after one year

| | 2012 £ | 2011 £ |
|---|---|---|
| Director's loans | 1,728,423 | 1,386,329 |
| Bank loans | - | 2,025,000 |
| | 1,728,423 | 3,411,329 |

## 11 Loans

| | 2012 £ | 2011 £ |
|---|---|---|
| Creditors include: | | |
| Secured bank loans | - | 2,025,000 |

## 12 Share capital

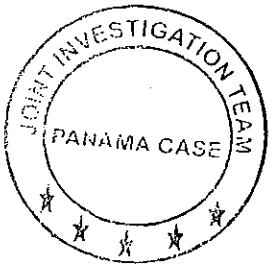
| | Nominal value | 2012 Number | 2012 £ | 2011 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 13 Revaluation reserve

| | 2012 £ | 2011 £ |
|---|---|---|
| At 1 April 2011 | 1,088,009 | 1,175,289 |
| Adjustment on disposal of property | (763,255) | (87,280) |
| At 31 March 2012 | 324,754 | 1,088,009 |

## 14 Profit and loss account

| | 2012 £ | 2011 £ |
|---|---|---|
| At 1 April 2011 | (875,008) | (739,400) |
| Profit/(loss) for the year | 193,897 | (135,608) |
| At 31 March 2012 | (681,111) | (875,008) |



**Flagship Investments Limited**
**Notes to the Accounts**
**for the year ended 31 March 2012**

## 15 Other financial commitments

| | 2012 £ | 2011 £ |
|---|---|---|
| At the year end the company had annual commitments under non-cancellable operating leases as set out below: | | |
| Operating leases which expire: | | |
| In over five years | 134,258 | 132,192 |

## 16 Related party transactions

Included in debtors is an amount of £416,838 due from Flagship Securities Limited, a wholly owned subsidiary. (2011 : £137,942 due to Flagship Investments Limited).

Included in debtors is an amount of £nil (2011 : £78,443) due from Quint Gloucester Place Limited Limited, a company under common ownership.

Included in debtors is an amount of £nil (2011 : £5,150) due from Quint Paddington Limited, a company under common ownership.

Included in creditors due within one year is an amount of £428,517 (2011 : £64,877) due to Que Holdings Limited, a company under common ownership.

Included in creditors falling due after more than one year is a loan of £1,728,423 (2011 : £1,386,329) due to H N Sharif, the director and ultimate controlling party. The loan is interest-free and there are no fixed repayment terms. However, the director has agreed to subordinate the sum of £250,000 for such time as the bank loan remains outstanding.

Included in administration expenses is a credit of £75,000 (2011 : £70,000) relating to the recharge of office costs between the subsidiary company (£35,000) and companies under common ownership, Quint Gloucester Place Limited (£35,000) and Quint Paddington Limited (£5,000)

Included in administration expenses is a charge of £23,000 (2011 : £26,000) relating to the recharge of staff and office costs from the subsidiary company.

## 17 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.

JOINT INVESTIGATION TEAM
PANAMA CASE

## Quint Paddington Limited
## Balance Sheet
## as at 31 March 2013

| | Notes | | 2013 £ | | 2012 £ |
|---|---|---|---|---|---|
| **Creditors: amounts falling due within one year** | 2 | (1,398,353) | | (1,388,128) | |
| **Net current liabilities** | | | (1,398,353) | | (1,388,128) |
| **Net liabilities** | | | (1,398,353) | | (1,388,128) |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | 4 | | (1,398,453) | | (1,388,228) |
| **Shareholder's funds** | | | (1,398,353) | | (1,388,128) |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

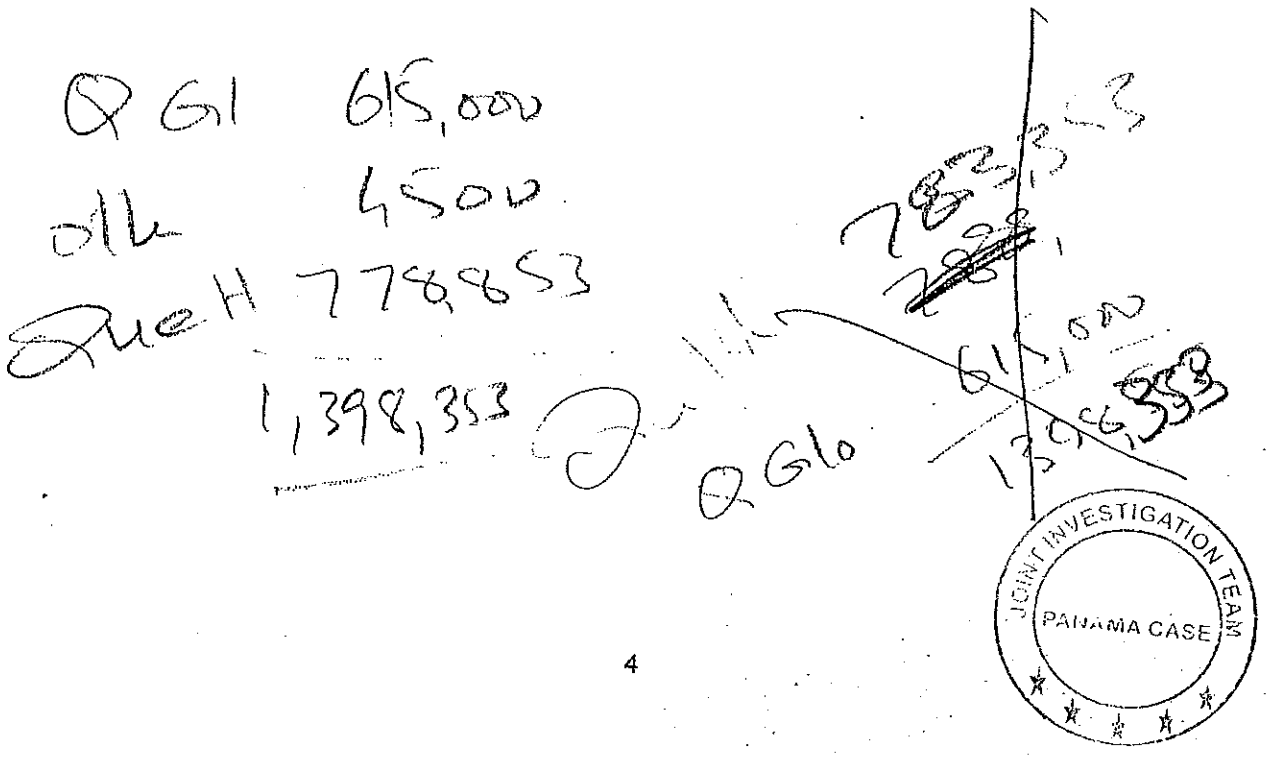
The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

H N Sharif
Director
Approved by the board on 17 December 2013

The notes on pages 5 to 6 form part of these accounts



## Quint Paddington Limited
## Balance Sheet
## as at 31 March 2013

| | Notes | | 2013 £ | | 2012 £ |
|---|---|---|---|---|---|
| **Creditors: amounts falling due within one year** | 2 | (1,398,353) | | (1,388,128) | |
| **Net current liabilities** | | | (1,398,353) | | (1,388,128) |
| **Net liabilities** | | | (1,398,353) | | (1,388,128) |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | 4 | | (1,398,453) | | (1,388,228) |
| **Shareholder's funds** | | | (1,398,353) | | (1,388,128) |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

H N Sharif
Director
Approved by the board on 17 December 2013

The notes on pages 5 to 6 form part of these accounts

JOINT INVESTIGATION TEAM PANAMA CASE

## Quint Paddington Limited
## Balance Sheet
## as at 31 March 2013

| | Notes | | 2013 £ | | 2012 £ |
|---|---|---|---|---|---|
| **Creditors: amounts falling due within one year** | 2 | (1,398,353) | | (1,388,128) | |
| **Net current liabilities** | | | (1,398,353) | | (1,388,128) |
| **Net liabilities** | | | (1,398,353) | | (1,388,128) |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | 4 | | (1,398,453) | | (1,388,228) |
| **Shareholder's funds** | | | (1,398,353) | | (1,388,128) |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

H N Sharif
Director
Approved by the board on 17 December 2013

The notes on pages 5 to 6 form part of these accounts

## Quint Gloucester Place Limited
## Profit and Loss Account
## for the year ended 31 March 2013

| | Notes | 2013 £ | 2012 £ |
|---|---|---|---|
| **Turnover** | 1 | - | 217,399 |
| Administrative expenses | | (15,401) | (90,124) |
| **Operating (loss)/profit** | | (15,401) | 127,275 |
| Exceptional item: profit on the disposal of tangible fixed assets | 2 | - | 1,366,908 |
| | | (15,401) | 1,494,183 |
| Interest receivable | | - | 148 |
| Interest payable | 3 | - | (100,368) |
| **(Loss)/profit on ordinary activities before taxation** | | (15,401) | 1,393,963 |
| Tax on (loss)/profit on ordinary activities | 4 | - | (112,762) |
| **(Loss)/profit for the financial year** | | (15,401) | 1,281,201 |

The notes on pages 5 to 7 form part of these accounts

**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2013**

## 2 Exceptional item

This relates to the profit on the disposal of 117 Gloucester Place.

## 3 Interest payable

| | 2013 £ | 2012 £ |
|---|---|---|
| Interest payable | - | 100,368 |

## 4 Taxation

| | 2013 £ | 2012 £ |
|---|---|---|
| UK corporation tax @ 26% | - | 112,762 |

## 5 Debtors

| | 2013 £ | 2012 £ |
|---|---|---|
| Amount owed by group undertakings | 1,352,799 | 1,512,807 |
| Other debtors | 2,500 | 2,500 |
| | 1,355,299 | 1,515,307 |

## 6 Creditors: amounts falling due within one year

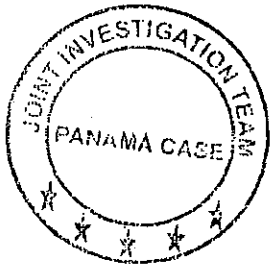
| | 2013 £ | 2012 £ |
|---|---|---|
| Amount owed to related undertaking | 3,000 | - |
| Corporation tax | - | 112,762 |
| Other creditors | 1,680 | 52,512 |
| | 4,680 | 165,274 |

## 7 Share capital

| | Nominal value | 2013 Number | 2013 £ | 2012 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 8 Profit and loss account

| | 2013 £ | 2012 £ |
|---|---|---|
| At 1 April 2012 | 1,366,582 | 85,381 |
| (Loss)/profit for the year | (15,401) | 1,281,201 |
| At 31 March 2013 | 1,351,181 | 1,366,582 |



**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2013**

## 9 Related party transactions

Included in debtors is an amount of £727,799 (2012 : £897,807) due from Que Holdings Limited, the parent company.

Included in debtors is an amount of £615,000 (2012 : £615,000) due from Quint Paddington Limited, a group company.

Included in creditors due within one year is an amount of £3,000 (2012 : £nil) due to Flagship Securities Limited, a related company.

Included in administration expenses is a charge of £3,000 (2012 : £23,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2012 : £35,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 10 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.

JOINT INVESTIGATION TEAM
PANAMA CASE

## Que Holdings Limited
## Profit and Loss Account
## for the year ended 31 March 2013

| | Notes | 2013 £ | 2012 £ |
|---|---|---|---|
| Administrative expenses | | 73 | (5,346) |
| **Operating profit/(loss)** | | 73 | (5,346) |
| **Profit/(loss) on ordinary activities before taxation** | | 73 | (5,346) |
| Tax on profit/(loss) on ordinary activities | | - | - |
| **Profit/(loss) for the financial year** | | 73 | (5,346) |

The notes on pages 5 to 7 form part of these accounts.

JOINT INVESTIGATION TEAM PANAMA CASE

## Flagship Securities Limited
## Profit and Loss Account
## for the year ended 31 March 2013

| | Notes | 2013 £ | 2012 £ |
|---|---|---|---|
| Administrative expenses | | (104,424) | (83,324) |
| **Operating loss** | 2 | (104,424) | (83,324) |
| **Loss on ordinary activities before taxation** | | (104,424) | (83,324) |
| Tax on loss on ordinary activities | | - | - |
| **Loss for the financial year** | | (104,424) | (83,324) |

The notes on pages 5 to 7 form part of these accounts.



**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2013**

## 3 Tangible fixed assets

| | Furniture, fittings & equipment £ |
|---|---|
| **Cost** | |
| At 1 April 2012 | 2,867 |
| At 31 March 2013 | 2,867 |
| **Depreciation** | |
| At 1 April 2012 | 2,170 |
| Charge for the year | 174 |
| At 31 March 2013 | 2,344 |
| **Net book value** | |
| At 31 March 2013 | 523 |
| At 31 March 2012 | 697 |

## 4 Debtors

| | 2013 £ | 2012 £ |
|---|---|---|
| Other debtors | 6,000 | 5,501 |

## 5 Creditors: amounts falling due within one year

| | 2013 £ | 2012 £ |
|---|---|---|
| Due to group undertaking | 521,356 | 416,838 |
| Other taxes and social security costs | 1,697 | 2,952 |
| Other creditors | 4,000 | 2,300 |
| | 527,053 | 422,090 |

JOINT INVESTIGATION TEAM
PARMA CASE

**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2013**

## 6 Share capital

| | Nominal value | 2013 Number | 2013 £ | 2012 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: Ordinary shares | £1 each | 100 | 100 | 100 |

## 7 Profit and loss account

| | 2013 £ | 2012 £ |
|---|---|---|
| At 1 April 2012 | (415,904) | (332,580) |
| Loss for the year | (104,424) | (83,324) |
| At 31 March 2013 | (520,328) | (415,904) |

## 8 Related party transactions

Included in creditors due within one year is an amount of £521,356 due to Flagship Investments Limited, the parent company (2012 : £416,838)

Included in debtors is an amount of £3,000 (2012 : £nil) due from Quint Gloucester Place Limited, a company under common ownership.

Included in debtors is an amount of £3,000 (2012 : £nil) due from Quint Paddington Limited, a company under common ownership.

Included in administration expenses is a credit of £29,000 (2012 : £49,000) relating to the recharge of staff and office costs between the parent company (£23,000) and companies under common ownership, Quint Gloucester Place Limited (£3,000) and Quint Paddington Limited (£3,000)

Included in administration expenses is a charge of £35,000 (2012 : £35,000) relating to the recharge of office costs from the parent company.

## 9 Controlling party

The ultimate parent company is Flagship Investments Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company.

JOINT INVESTIGATION TEAM
PANAMA CASE

**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2013**

## 3 Debtors

| | 2013 £ | 2012 £ |
|---|---|---|
| Due from group undertakings | 778,853 | 772,628 |
| Due from related undertaking | 260,083 | 428,517 |
| | 1,038,936 | 1,201,145 |

## 4 Creditors: amounts falling due within one year

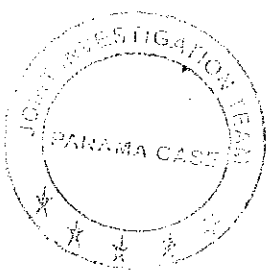
| | 2013 £ | 2012 £ |
|---|---|---|
| Due to group undertaking | 737,799 | 897,807 |
| Other creditors | 1,665 | 3,770 |
| | 739,464 | 901,577 |

## 5 Share capital

| | Nominal value | 2013 Number | 2013 £ | 2012 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 6 Profit and loss account

| | 2013 £ | 2012 £ |
|---|---|---|
| At 1 April 2012 | 299,695 | 305,041 |
| Profit/(loss) for the year | 73 | (5,346) |
| At 31 March 2013 | 299,768 | 299,695 |



**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2013**

## 7 Related party transactions

Included in debtors is an amount of £260,083 (2012 : £428,517) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £778,853 (2012 : £772,628) due from Quint Paddington Limited, a wholly-owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due within one year is an amount of £737,799 (2012 : £897,807) due to Quint Gloucester Place Limited, a wholly-owned subsidiary.

## 8 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.

JOINT INVESTIGATION TEAM
PANAMA CASE

## Flagship Investments Limited
## Profit and Loss Account
## for the year ended 31 March 2013

| | Notes | 2013 £ | 2012 £ |
|---|---|---|---|
| **Turnover** | | 59,075 | 59,061 |
| Cost of sales | | (24,023) | (51,159) |
| **Gross profit** | | 35,052 | 7,902 |
| Administrative expenses | | (249,542) | (243,157) |
| Other operating income | | 45,000 | 75,000 |
| **Operating loss** | 2 | (169,490) | (160,255) |
| Exceptional items: | | | |
| profit on the disposal of tangible fixed assets | | - | 543,501 |
| bank charges | | - | (118,203) |
| | | (169,490) | 265,043 |
| Interest receivable | | - | 216 |
| Interest payable | 3 | (25,301) | (71,362) |
| **(Loss)/profit on ordinary activities before taxation** | | (194,791) | 193,897 |
| Tax on (loss)/profit on ordinary activities | 4 | - | - |
| **(Loss)/profit for the financial year** | | (194,791) | 193,897 |

The notes on pages 5 to 9 form part of these accounts.

JOINT INVESTIGATION TEAM
PANAMA CASE

**Flagship Investments Limited**
**Notes to the Accounts**
**for the year ended 31 March 2013**

## 8 Creditors: amounts falling due within one year

| | 2013 £ | 2012 £ |
|---|---|---|
| Bank loans and overdrafts | 24,602 | - |
| Amount owed to related undertaking | 260,083 | 428,517 |
| Other creditors | 16,432 | 7,594 |
| | 301,117 | 436,111 |

## 9 Creditors: amounts falling due after one year

| | 2013 £ | 2012 £ |
|---|---|---|
| Director's loans | 1,643,999 | 1,728,423 |
| Bank loans | 505,000 | - |
| | 2,148,999 | 1,728,423 |

## 10 Share capital

| | Nominal value | 2013 Number | 2013 £ | 2012 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 11 Revaluation reserve

| | 2013 £ | 2012 £ |
|---|---|---|
| At 1 April 2012 | 324,754 | 1,088,009 |
| Adjustment on disposal of property | - | (763,255) |
| At 31 March 2013 | 324,754 | 324,754 |

## 12 Profit and loss account

| | 2013 £ | 2012 £ |
|---|---|---|
| At 1 April 2012 | (681,111) | (875,008) |
| (Loss)/profit for the year | (194,791) | 193,897 |
| At 31 March 2013 | (875,902) | (681,111) |



## Flagship Investments Limited
## Notes to the Accounts
## for the year ended 31 March 2013

### 13 Other financial commitments

| | 2013 £ | 2012 £ |
|---|---|---|
| At the year end the company had annual commitments under non-cancellable operating leases as set out below: | | |
| Operating leases which expire: | | |
| in over five years | 135,851 | 134,258 |

### 14 Related party transactions

Included in debtors is an amount of £521,356 due from Flagship Securities Limited, a wholly owned subsidiary. (2012 : £416,838).

Included in creditors due within one year is an amount of £260,082 (2012 : £428,517) due to Que Holdings Limited, a company under common ownership.

Included in creditors falling due after more than one year is a loan of £1,643,998 (2012 : £1,728,423) due to H N Sharif, the director and ultimate controlling party. The loan is interest-free and there are no fixed repayment terms. However, the director has agreed to subordinate the sum of £250,000 for such time as the bank loan remains outstanding.

Included in administration expenses is a credit of £45,000 (2012 : £75,000) relating to the recharge of office costs between the subsidiary company (£35,000) and companies under common ownership, Quint Gloucester Place Limited (£5,000) and Quint Paddington Limited (£5,000)

Included in administration expenses is a charge of £23,000 (2012 : £23,000) relating to the recharge of staff and office costs from the subsidiary company.

### 15 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.

JOINT INVESTIGATION TEAM PANAMA CASE

**Flagship Securities Limited**
**Profit and Loss Account**
**for the year ended 31 March 2014**

| | Notes | 2014 £ | 2013 £ |
|---|---|---|---|
| Administrative expenses | | (103,280) | (104,424) |
| **Operating loss** | 2 | (103,280) | (104,424) |
| **Loss on ordinary activities before taxation** | | (103,280) | (104,424) |
| Tax on loss on ordinary activities | | - | - |
| **Loss for the financial year** | | (103,280) | (104,424) |

The notes on pages 5 to 7 form part of these accounts.



**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2014**

## 3 Tangible fixed assets

| | Furniture, fittings & equipment £ |
|---|---|
| **Cost** | |
| At 1 April 2013 | 2,867 |
| At 31 March 2014 | 2,867 |
| **Depreciation** | |
| At 1 April 2013 | 2,344 |
| Charge for the year | 131 |
| At 31 March 2014 | 2,475 |
| **Net book value** | |
| At 31 March 2014 | 392 |
| At 31 March 2013 | 523 |

## 4 Debtors

| | 2014 £ | 2013 £ |
|---|---|---|
| Other debtors | - | 6,000 |

## 5 Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|---|---|---|
| Due to group undertaking | 632,826 | 521,356 |
| Other taxes and social security costs | 1,529 | 1,697 |
| Other creditors | 2,100 | 4,000 |
| | 636,455 | 527,053 |

## 6 Share capital

| | Nominal value | 2014 Number | 2014 £ | 2013 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 100 | 100 | 100 |

## 7 Profit and loss account

| | 2014 £ | 2013 £ |
|---|---|---|
| At 1 April 2013 | (520,328) | (415,904) |
| Loss for the year | (103,280) | (104,424) |
| At 31 March 2014 | (623,608) | (520,328) |

JOINT INVESTIGATION TEAM PANAMA CASE

**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2014**

## 8 Related party transactions

Included in creditors due within one year is an amount of £632,826 due to Flagship Investments Limited, the parent company (2013 : £521,356)

Included in debtors is an amount of £nil (2013 : £3,000) due from Quint Gloucester Place Limited, a company under common ownership.

Included in debtors is an amount of £nil (2013 : £3,000) due from Quint Paddington Limited, a company under common ownership.

Included in administration expenses is a credit of £29,000 (2013 : £29,000) relating to the recharge of staff and office costs between the parent company (£23,000) and companies under common ownership, Quint Gloucester Place Limited (£3,000) and Quint Paddington Limited (£3,000)

Included in administration expenses is a charge of £35,000 (2013 : £35,000) relating to the recharge of office costs from the parent company.

## 9 Controlling party

The ultimate parent company is Flagship Investments Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company.



## Flagship Investments Limited
## Profit and Loss Account
## for the year ended 31 March 2014

| | Notes | 2014 £ | 2013 £ |
|---|---|---|---|
| **Turnover** | | 61,183 | 59,075 |
| Cost of sales | | (21,076) | (24,023) |
| **Gross profit** | | 40,107 | 35,052 |
| Administrative expenses | | (183,145) | (249,542) |
| Other operating income | | 45,000 | 45,000 |
| **Operating loss** | 2 | (98,038) | (169,490) |
| Interest receivable | | 4,715 | - |
| Interest payable | 3 | (26,583) | (25,301) |
| **Loss on ordinary activities before taxation** | | (119,906) | (194,791) |
| Tax on loss on ordinary activities | 4 | - | - |
| **Loss for the financial year** | | (119,906) | (194,791) |

The notes on pages 5 to 9 form part of these accounts.



**Flagship Investments Limited**
**Notes to the Accounts**
**for the year ended 31 March 2014**

## 8 Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|---|---|---|
| Bank loans and overdrafts | 20,000 | 24,602 |
| Amount owed to related undertaking | 263,881 | 260,083 |
| Other creditors | 21,068 | 16,432 |
| | 304,949 | 301,117 |

## 9 Creditors: amounts falling due after one year

| | 2014 £ | 2013 £ |
|---|---|---|
| Director's loans | 1,819,930 | 1,643,999 |
| Bank loans | 485,000 | 505,000 |
| | 2,304,930 | 2,148,999 |

## 10 Share capital

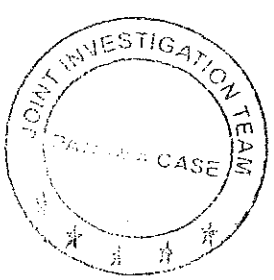
| | Nominal value | 2014 Number | 2014 £ | 2013 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 11 Revaluation reserve

| | 2014 £ | 2013 £ |
|---|---|---|
| At 1 April 2013 | 324,754 | 324,754 |
| Movement during year | 235,000 | - |
| At 31 March 2014 | 559,754 | 324,754 |

## 12 Profit and loss account

| | 2014 £ | 2013 £ |
|---|---|---|
| At 1 April 2013 | (875,902) | (681,111) |
| Loss for the year | (119,906) | (194,791) |
| At 31 March 2014 | (995,808) | (875,902) |



**Flagship Investments Limited**
**Notes to the Accounts**
**for the year ended 31 March 2014**

## 13 Other financial commitments

| | 2014 £ | 2013 £ |
|---|---|---|
| At the year end the company had annual commitments under non-cancellable operating leases as set out below: | | |
| Operating leases which expire: | | |
| In over five years | 135,851 | 135,851 |

## 14 Related party transactions

Included in debtors is an amount of £632,826 due from Flagship Securities Limited, a wholly owned subsidiary. (2013 : £521,356).

Included in creditors due within one year is an amount of £231,681 (2013 : £260,082) due to Que Holdings Limited, a company under common ownership.

Included in creditors due within one year is an amount of £32,200 (2013 : nil) due to Hiltern International Limited, a company under common ownership.

Included in creditors falling due after more than one year is a loan of £1,819,930 (2013 : £1,643,998) due to H N Sharif, the director and ultimate controlling party. The loan is interest-free and there are no fixed repayment terms. However, the director has agreed to subordinate the sum of £250,000 for such time as the bank loan remains outstanding.

Included in administration expenses is a credit of £45,000 (2013 : £45,000) relating to the recharge of office costs between the subsidiary company (£35,000) and companies under common ownership, Quint Gloucester Place Limited (£5,000) and Quint Paddington Limited (£5,000)

Included in administration expenses is a charge of £23,000 (2013 : £23,000) relating to the recharge of staff and office costs from the subsidiary company.

## 15 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.



**Que Holdings Limited**
**Profit and Loss Account**
**for the year ended 31 March 2014**

| | Notes | 2014 £ | 2013 £ |
|---|---|---|---|
| Administrative expenses | | (3,178) | 73 |
| **Operating (loss)/profit** | | (3,178) | 73 |
| **(Loss)/profit on ordinary activities before taxation** | | (3,178) | 73 |
| Tax on (loss)/profit on ordinary activities | | - | - |
| **(Loss)/profit for the financial year** | | (3,178) | 73 |

The notes on pages 5 to 6 form part of these accounts.



**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2014**

## 3 Debtors

| | 2014 £ | 2013 £ |
|---|---|---|
| Due from group undertakings | 791,680 | 778,853 |
| Due from related undertaking | 231,681 | 260,083 |
| | 1,023,361 | 1,038,936 |

## 4 Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|---|---|---|
| Due to group undertaking | 724,965 | 737,799 |
| Other creditors | 2,000 | 1,665 |
| | 726,965 | 739,464 |

## 5 Share capital

| | Nominal value | 2014 Number | 2014 £ | 2013 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 6 Profit and loss account

| | 2014 £ | 2013 £ |
|---|---|---|
| At 1 April 2013 | 299,768 | 299,695 |
| (Loss)/profit for the year | (3,178) | 73 |
| At 31 March 2014 | 296,590 | 299,768 |

## 7 Related party transactions

Included in debtors is an amount of £231,681 (2013 : £260,083) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £791,680 (2013 : £778,853) due from Quint Paddington Limited, a wholly-owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due within one year is an amount of £724,965 (2013 : £737,799) due to Quint Gloucester Place Limited, a wholly-owned subsidiary.

## 8 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.



**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2014**

## 3 Debtors

| | 2014 £ | 2013 £ |
|---|---|---|
| Due from group undertakings | 791,680 | 778,853 |
| Due from related undertaking | 231,681 | 260,083 |
| | 1,023,361 | 1,038,936 |

## 4 Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|---|---|---|
| Due to group undertaking | 724,965 | 737,799 |
| Other creditors | 2,000 | 1,665 |
| | 726,965 | 739,464 |

## 5 Share capital

| | Nominal value | 2014 Number | 2014 £ | 2013 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 6 Profit and loss account

| | 2014 £ | 2013 £ |
|---|---|---|
| At 1 April 2013 | 299,768 | 299,695 |
| (Loss)/profit for the year | (3,178) | 73 |
| At 31 March 2014 | 296,590 | 299,768 |

## 7 Related party transactions

Included in debtors is an amount of £231,681 (2013 : £260,083) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £791,680 (2013 : £778,853) due from Quint Paddington Limited, a wholly-owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due within one year is an amount of £724,965 (2013 : £737,799) due to Quint Gloucester Place Limited, a wholly-owned subsidiary.

## 8 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.



## Quint Gloucester Place Limited
## Profit and Loss Account
## for the year ended 31 March 2014

| | Notes | 2014 £ | 2013 £ |
|---|---|---|---|
| Administrative expenses | | (10,517) | (15,401) |
| **Operating loss** | | (10,517) | (15,401) |
| **Loss on ordinary activities before taxation** | | (10,517) | (15,401) |
| Tax on loss on ordinary activities | 3 | - | - |
| **Loss for the financial year** | | (10,517) | (15,401) |

The notes on pages 5 to 7 form part of these accounts



**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2014**

## 2 Interest payable

| | 2014 £ | 2013 £ |
|---|---|---|
| Interest payable | - | - |

## 3 Taxation

| | 2014 £ | 2013 £ |
|---|---|---|
| UK corporation tax @ 20% | - | - |

## 4 Debtors

| | 2014 £ | 2013 £ |
|---|---|---|
| Amount owed by group undertakings | 1,339,965 | 1,352,799 |
| Other debtors | 2,500 | 2,500 |
| | 1,342,465 | 1,355,299 |

## 5 Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|---|---|---|
| Amount owed to related undertaking | - | 3,000 |
| Other creditors | 1,800 | 1,680 |
| | 1,800 | 4,680 |

## 6 Share capital

| | Nominal value | 2014 Number | 2014 £ | 2013 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 7 Profit and loss account

| | 2014 £ | 2013 £ |
|---|---|---|
| At 1 April 2013 | 1,351,181 | 1,366,582 |
| Loss for the year | (10,517) | (15,401) |
| At 31 March 2014 | 1,340,664 | 1,351,181 |

JOINT INVESTIGATION TEAM
PA... CASE

**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2014**

## 8 Related party transactions

Included in debtors is an amount of £724,965 (2013 : £727,799) due from Que Holdings Limited, the parent company.

Included in debtors is an amount of £615,000 (2013 : £615,000) due from Quint Paddington Limited, a group company.

Included in creditors due within one year is an amount of £nil (2013 : £3,000) due to Flagship Securities Limited, a related company.

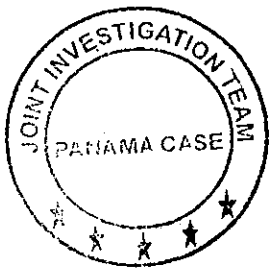
Included in administration expenses is a charge of £3,000 (2013 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2013 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 9 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.



**Flagship Securities Limited**
**Profit and Loss Account**
**for the year ended 31 March 2015**

| | Notes | 2015 £ | 2014 £ |
|---|---|---|---|
| Administrative expenses | | (103,100) | (103,280) |
| **Operating loss** | 2 | (103,100) | (103,280) |
| **Loss on ordinary activities before taxation** | | (103,100) | (103,280) |
| Tax on loss on ordinary activities | | - | - |
| **Loss for the financial year** | | (103,100) | (103,280) |

The notes on pages 5 to 7 form part of these accounts.

JOINT INVESTIGATION TEAM
PANAMA CASE

**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 3 Tangible fixed assets

| | Furniture, fittings & equipment £ |
|---|---|
| **Cost** | |
| At 1 April 2014 | 2,867 |
| Disposals | (2,867) |
| At 31 March 2015 | - |
| **Depreciation** | |
| At 1 April 2014 | 2,475 |
| On disposals | (2,475) |
| At 31 March 2015 | - |
| **Net book value** | |
| At 31 March 2015 | - |
| At 31 March 2014 | 392 |

## 4 Creditors: amounts falling due within one year

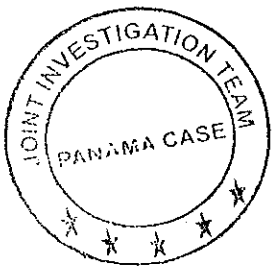
| | 2015 £ | 2014 £ |
|---|---|---|
| Due to group undertaking | 722,213 | 632,826 |
| Other taxes and social security costs | 1,619 | 1,529 |
| Other creditors | 2,850 | 2,100 |
| | 726,682 | 636,455 |

## 5 Share capital

| | Nominal value | 2015 Number | 2015 £ | 2014 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 100 | 100 | 100 |

## 6 Profit and loss account

| | 2015 £ | 2014 £ |
|---|---|---|
| At 1 April 2014 | (623,608) | (520,328) |
| Loss for the year | (103,100) | (103,280) |
| At 31 March 2015 | (726,708) | (623,608) |



**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 7 Related party transactions

Included in creditors due within one year is an amount of £722,213 due to Flagship Investments Limited, the parent company (2014 : £632,826)

Included in administration expenses is a credit of £29,000 (2014 : £29,000) relating to the recharge of staff and office costs between the parent company (£23,000) and companies under common ownership, Quint Gloucester Place Limited (£3,000) and Quint Paddington Limited (£3,000)

Included in administration expenses is a charge of £35,000 (2014 : £35,000) relating to the recharge of office costs from the parent company.

## 8 Controlling party

The ultimate parent company is Flagship Investments Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company.

INVESTIGATION TEAM
PANAMA CASE

**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 3 Debtors

| | 2015 £ | 2014 £ |
|---|---|---|
| Due from group undertaking | 801,857 | 791,680 |
| Due from related undertaking | 208,463 | 231,681 |
| | 1,010,320 | 1,023,361 |

## 4 Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|---|---|---|
| Due to group undertaking | 714,801 | 724,965 |
| Other creditors | 2,500 | 2,000 |
| | 717,301 | 726,965 |

## 5 Share capital

| | Nominal value | 2015 Number | 2015 £ | 2014 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 6 Profit and loss account

| | 2015 £ | 2014 £ |
|---|---|---|
| At 1 April 2014 | 296,590 | 299,768 |
| Loss for the year | (3,378) | (3,178) |
| At 31 March 2015 | 293,212 | 296,590 |

## 7 Related party transactions

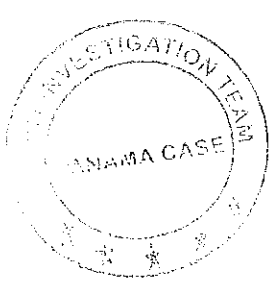
Included in debtors is an amount of £208,463 (2014 : £231,681) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £801,857 (2014 : £791,680) due from Quint Paddington Limited, a wholly-owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due within one year is an amount of £714,801 (2014 : £724,965) due to Quint Gloucester Place Limited, a wholly-owned subsidiary.

## 8 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.



**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 3 Debtors

| | 2015 £ | 2014 £ |
|---|---|---|
| Due from group undertaking | 801,857 | 791,680 |
| Due from related undertaking | 208,463 | 231,681 |
| | 1,010,320 | 1,023,361 |

## 4 Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|---|---|---|
| Due to group undertaking | 714,801 | 724,965 |
| Other creditors | 2,500 | 2,000 |
| | 717,301 | 726,965 |

## 5 Share capital

| | Nominal value | 2015 Number | 2015 £ | 2014 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 6 Profit and loss account

| | 2015 £ | 2014 £ |
|---|---|---|
| At 1 April 2014 | 296,590 | 299,768 |
| Loss for the year | (3,378) | (3,178) |
| At 31 March 2015 | 293,212 | 296,590 |

## 7 Related party transactions

Included in debtors is an amount of £208,463 (2014 : £231,681) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £801,857 (2014 : £791,680) due from Quint Paddington Limited, a wholly-owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due within one year is an amount of £714,801 (2014 : £724,965) due to Quint Gloucester Place Limited, a wholly-owned subsidiary.

## 8 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.



**Que Holdings Limited**
**Detailed profit and loss account**
**for the year ended 31 March 2015**

| | 2015 | 2014 |
|---|---|---|
| | £ | £ |
| Administrative expenses | (3,378) | (3,178) |
| **Operating loss** | (3,378) | (3,178) |
| **Loss before tax** | (3,378) | (3,178) |



JOINT INVESTIGATION TEAM
PANAMA CASE

**Flagship Investments Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 14 Other financial commitments

| | 2015 £ | 2014 £ |
|---|---|---|
| At the year end the company had annual commitments under non-cancellable operating leases as set out below: | | |
| Operating leases which expire: | | |
| in over five years | 135,851 | 135,851 |

## 15 Related party transactions

Included in debtors is an amount of £722,213 due from Flagship Securities Limited, a wholly owned subsidiary. (2014 : £632,826).

Included in creditors due within one year is an amount of £208,463 (2014 : £231,681) due to Que Holdings Limited, a company under common ownership.

Included in creditors due within one year is an amount of £32,200 (2014 : £32,200) due to Hiltern International Limited, a company under common ownership.

Included in creditors falling due after more than one year is a loan of £2,119,329 (2014 : £1,819,930) due to H N Sharif, the director and ultimate controlling party. The loan is interest-free and there are no fixed repayment terms. However, the director has agreed to subordinate the sum of £250,000 for such time as the bank loan remains outstanding.

Included in administration expenses is a credit of £45,000 (2014 : £45,000) relating to the recharge of office costs between the subsidiary company (£35,000) and companies under common ownership, Quint Gloucester Place Limited (£5,000) and Quint Paddington Limited (£5,000)

Included in administration expenses is a charge of £23,000 (2014 : £23,000) relating to the recharge of staff and office costs from the subsidiary company.

## 15 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.



JOINT INVESTIGATION TEAM
PANAMA CASE

## Flagship Investments Limited
## Detailed profit and loss account
## for the year ended 31 March 2015

| | 2015<br>£ | 2014<br>£ |
|---|---|---|
| Rents receivable | 59,800 | 61,183 |
| Property management costs | (33,928) | (21,076) |
| **Gross profit** | 25,872 | 40,107 |
| Administrative expenses | (221,484) | (183,145) |
| Other operating income | 45,000 | 45,000 |
| **Operating loss** | (150,612) | (98,038) |
| Interest receivable | - | 4,715 |
| Interest payable | (25,425) | (26,583) |
| **Loss before tax** | (176,037) | (119,906) |



INVESTIGATION TEAM
CASE

## Quint Gloucester Place Limited
## Profit and Loss Account
## for the year ended 31 March 2015

| | Notes | 2015 £ | 2014 £ |
|---|---|---|---|
| Administrative expenses | | (10,214) | (10,517) |
| **Operating loss** | | (10,214) | (10,517) |
| **Loss on ordinary activities before taxation** | | (10,214) | (10,517) |
| Tax on loss on ordinary activities | 3 | - | - |
| **Loss for the financial year** | | (10,214) | (10,517) |

The notes on pages 5 to 7 form part of these accounts

**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 2 Interest payable

| | 2015 £ | 2014 £ |
|---|---|---|
| Interest payable | - | - |

## 3 Taxation

| | 2015 £ | 2014 £ |
|---|---|---|
| UK corporation tax @ 20% | - | - |

## 4 Debtors

| | 2015 £ | 2014 £ |
|---|---|---|
| Amount owed by group undertakings | 1,329,801 | 1,339,965 |
| Other debtors | 2,500 | 2,500 |
| | 1,332,301 | 1,342,465 |

## 5 Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|---|---|---|
| Amount owed to related undertaking | - | - |
| Other creditors | 1,850 | 1,800 |
| | 1,850 | 1,800 |

## 6 Share capital

| | Nominal value | 2015 Number | 2015 £ | 2014 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 7 Profit and loss account

| | 2015 £ | 2014 £ |
|---|---|---|
| At 1 April 2013 | 1,340,664 | 1,351,181 |
| Loss for the year | (10,214) | (10,517) |
| At 31 March 2015 | 1,330,450 | 1,340,664 |



JOINT INVESTIGATION TEAM
PANAMA CASE

**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 8 Related party transactions

Included in debtors is an amount of £714,801 (2014 : £724,965) due from Que Holdings Limited, the parent company.

Included in debtors is an amount of £615,000 (2014 : £615,000) due from Quint Paddington Limited, a group company.

Included in administration expenses is a charge of £3,000 (2014 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2014 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 9 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.



JOINT INVESTIGATION TEAM
PANAMA CASE

**Quint Paddington Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 5 Related party transactions

Included in creditors due within one year is an amount of £801,857 (2013 : £791,680) due to Que Holdings Limited, the parent company.

Included in creditors falling due within one year is an amount of £615,000 (2014 : £615,000) due to Quint Gloucester Place Limited, a group company.

Included in administration expenses is a charge of £3,000 (2014 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2014 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 6 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.

JOINT INVESTIGATION TEAM
PANAMA CASE

**Quint Paddington Limited**
**Notes to the Accounts**
**for the year ended 31 March 2015**

## 5 Related party transactions

Included in creditors due within one year is an amount of £801,857 (2013 : £791,680) due to Que Holdings Limited, the parent company.

Included in creditors falling due within one year is an amount of £615,000 (2014 : £615,000) due to Quint Gloucester Place Limited, a group company.

Included in administration expenses is a charge of £3,000 (2014 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2014 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 6 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.

## Quint Paddington Limited
## Detailed profit and loss account
## for the year ended 31 March 2015

| | 2015 | 2014 |
|---|---|---|
| | £ | £ |
| **Administrative expenses** | | |
| Share of staff and office costs | 8,000 | 8,000 |
| Sundry expenses | 13 | 13 |
| Accountancy fees | 2,214 | 2,114 |
| | 10,227 | 10,127 |

**Flagship Securities Limited**
**Profit and Loss Account**
**for the year ended 31 March 2016**

| | Notes | 2016 £ | 2015 £ |
|---|---|---|---|
| Administrative expenses | | (105,341) | (103,100) |
| **Operating loss** | | (105,341) | (103,100) |
| **Loss on ordinary activities before taxation** | | (105,341) | (103,100) |
| Tax on loss on ordinary activities | | - | - |
| **Loss for the financial year** | | (105,341) | (103,100) |

The notes on pages 5 to 6 form part of these accounts.

## Flagship Investments Limited
## Profit and Loss Account
## for the year ended 31 March 2016

| | Notes | 2016 £ | 2015 £ |
|---|---|---|---|
| **Turnover** | | 23,833 | 59,800 |
| Cost of sales | | (19,664) | (33,928) |
| **Gross profit** | | 4,169 | 25,872 |
| Administrative expenses | | (214,398) | (221,484) |
| Other operating income | | 45,000 | 45,000 |
| **Operating loss** | 2 | (165,229) | (150,612) |
| Exceptional items: | | | |
| profit on the disposal of tangible fixed assets | | 430,865 | - |
| | | 265,636 | (150,612) |
| Interest payable | 3 | (18,257) | (25,425) |
| **Profit/(loss) on ordinary activities before taxation** | | 247,379 | (176,037) |
| Tax on profit/(loss) on ordinary activities | 4 | - | - |
| **Profit/(loss) for the financial year** | | 247,379 | (176,037) |

The notes on pages 5 to 9 form part of these accounts.



**Flagship Investments Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 8 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---|---|---|
| Bank loans and overdrafts | - | 485,000 |
| Amount owed to related undertakings | 217,723 | 240,663 |
| Other creditors | 6,500 | 16,123 |
| | 224,223 | 741,786 |

## 9 Creditors: amounts falling due after one year

| | 2016 £ | 2015 £ |
|---|---|---|
| Director's loans | 1,972,279 | 2,119,330 |

## 10 Loans

| | 2016 £ | 2015 £ |
|---|---|---|
| Creditors include: | | |
| Secured bank loans | - | 485,000 |

## 11 Share capital

| | Nominal value | 2016 Number | 2016 £ | 2015 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 12 Revaluation reserve

| | 2016 £ | 2015 £ |
|---|---|---|
| At 1 April 2015 | 644,754 | 559,754 |
| Movement during year | (435,523) | 85,000 |
| At 31 March 2016 | 209,231 | 644,754 |

## 13 Profit and loss account

| | 2016 £ | 2015 £ |
|---|---|---|
| At 1 April 2015 | (1,171,845) | (995,808) |
| Profit/(loss) for the year | 247,379 | (176,037) |
| At 31 March 2016 | (924,466) | (1,171,845) |



**Flagship Investments Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 14 Other financial commitments

| | 2016 £ | 2015 £ |
|---|---|---|
| At the year end the company had annual commitments under non-cancellable operating leases as set out below: | | |
| Operating leases which expire: | | |
| in over five years | 135,851 | 135,851 |

## 15 Related party transactions

Included in debtors is an amount of £829,544 due from Flagship Securities Limited, a wholly owned subsidiary. (2015 : £722,213).

Included in creditors due within one year is an amount of £185,523 (2015 : £208,463) due to Que Holdings Limited, a company under common ownership.

Included in creditors due within one year is an amount of £32,200 (2015 : £32,200) due to Hiltern International Limited, a company under common ownership.

Included in creditors falling due after more than one year is a loan of £1,972,279 (2015 : £2,119,329) due to H N Sharif, the director and ultimate controlling party. The loan is interest-free and there are no fixed repayment terms. However, the director has agreed to subordinate the sum of £250,000 for such time as the bank loan remains outstanding.

Included in administration expenses is a credit of £45,000 (2015 : £45,000) relating to the recharge of office costs between the subsidiary company (£35,000) and companies under common ownership, Quint Gloucester Place Limited (£5,000) and Quint Paddington Limited (£5,000)

Included in administration expenses is a charge of £23,000 (2015 : £23,000) relating to the recharge of staff and office costs from the subsidiary company.

## 16 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.



**Que Holdings Limited**
**Profit and Loss Account**
**for the year ended 31 March 2016**

| | Notes | 2016 £ | 2015 £ |
|---|---|---|---|
| Administrative expenses | | (2,395) | (3,378) |
| **Operating loss** | | (2,395) | (3,378) |
| **Loss on ordinary activities before taxation** | | (2,395) | (3,378) |
| Tax on loss on ordinary activities | | - | - |
| **Loss for the financial year** | | (2,395) | (3,378) |

The notes on pages 5 to 6 form part of these accounts.



**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 3 Debtors

| | 2016 £ | 2015 £ |
|---|---|---|
| Due from group undertaking | 812,154 | 801,857 |
| Due from related undertaking | 185,523 | 208,463 |
| | 997,677 | 1,010,320 |

## 4 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---|---|---|
| Due to group undertaking | 704,504 | 714,801 |
| Other creditors | 2,500 | 2,500 |
| | 707,004 | 717,301 |

## 5 Share capital

| | Nominal value | 2016 Number | 2016 £ | 2015 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 6 Profit and loss account

| | 2016 £ | 2015 £ |
|---|---|---|
| At 1 April 2015 | 293,212 | 296,590 |
| Loss for the year | (2,395) | (3,378) |
| At 31 March 2016 | 290,817 | 293,212 |

## 7 Related party transactions

Included in debtors is an amount of £185,523 (2015 : £208,463) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £812,154 (2015 : £801,857) due from Quint Paddington Limited, a wholly-owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due within one year is an amount of £704,504 (2015 : £714,801) due to Quint Gloucester Place Limited, a wholly-owned subsidiary.

## 8 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.

**Que Holdings Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 3 Debtors

| | 2016 £ | 2015 £ |
|---|---|---|
| Due from group undertaking | 812,154 | 801,857 |
| Due from related undertaking | 185,523 | 208,463 |
| | 997,677 | 1,010,320 |

## 4 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---|---|---|
| Due to group undertaking | 704,504 | 714,801 |
| Other creditors | 2,500 | 2,500 |
| | 707,004 | 717,301 |

## 5 Share capital

| | Nominal value | 2016 Number | 2016 £ | 2015 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 6 Profit and loss account

| | 2016 £ | 2015 £ |
|---|---|---|
| At 1 April 2015 | 293,212 | 296,590 |
| Loss for the year | (2,395) | (3,378) |
| At 31 March 2016 | 290,817 | 293,212 |

## 7 Related party transactions

Included in debtors is an amount of £185,523 (2015 : £208,463) due from Flagship Investments Limited, a company in which H N Sharif is sole director and shareholder.

Included in debtors is an amount of £812,154 (2015 : £801,857) due from Quint Paddington Limited, a wholly-owned subsidiary. The amount is unsecured, long term in nature and there are no fixed terms of repayment.

Included in creditors due within one year is an amount of £704,504 (2015 : £714,801) due to Quint Gloucester Place Limited, a wholly-owned subsidiary.

## 8 Controlling party

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the company.



# for the year ended 31 March 2016

## 1 Accounting policies

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts have been prepared on the going concern basis. Due to the financial position of the company, the validity of this basis is conditional upon the continued support of the director and sole shareholder of the company and its bankers.

The director of the company has confirmed that he will not demand payment of any amount due to him or payment of any amounts due to the related companies, of which he is also a director, for at least the next 12 months from the date of approval of these accounts. The director is not, however, legally bound by these assurances.

Should the company be unable to continue trading as a result of the withdrawal of support from the director or its bankers, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liability which might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

***Turnover***

Turnover represents the net profit or loss on securities trading after accounting for all expenses.

## 2 Creditors: amounts falling due within one year

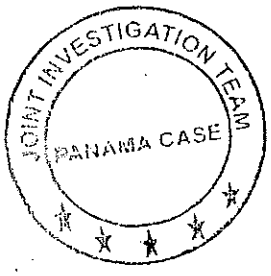
| | 2016 £ | 2015 £ |
|---|---|---|
| Due to group undertaking | 829,544 | 722,213 |
| Other taxes and social security costs | 1,529 | 1,619 |
| Other creditors | 2,350 | 2,850 |
| | 833,423 | 726,682 |

## 3 Share capital

| | Nominal value | 2016 Number | 2016 £ | 2015 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 100 | 100 | 100 |

## 4 Profit and loss account

| | 2016 £ | 2015 £ |
|---|---|---|
| At 1 April 2015 | (726,708) | (623,608) |
| Loss for the year | (105,341) | (103,100) |
| At 31 March 2016 | (832,049) | (726,708) |



**Flagship Securities Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 5 Related party transactions

Included in creditors due within one year is an amount of £829,544 due to Flagship Investments Limited, the parent company (2015 : £722,213)

Included in administration expenses is a credit of £29,000 (2015 : £29,000) relating to the recharge of staff and office costs between the parent company (£23,000) and companies under common ownership, Quint Gloucester Place Limited (£3,000) and Quint Paddington Limited (£3,000)

Included in administration expenses is a charge of £35,000 (2015 : £35,000) relating to the recharge of office costs from the parent company.

## 6 Controlling party

The ultimate parent company is Flagship Investments Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company.

INVESTIGATION TEAM
CASE

## Quint Gloucester Place Limited
## Profit and Loss Account
## for the year ended 31 March 2016

| | Notes | 2016 £ | 2015 £ |
|---|---|---|---|
| Administrative expenses | | (12,909) | (10,214) |
| **Operating loss** | | (12,909) | (10,214) |
| **Loss on ordinary activities before taxation** | | (12,909) | (10,214) |
| Tax on loss on ordinary activities | | - | - |
| **Loss for the financial year** | | (12,909) | (10,214) |

The notes on pages 5 to 6 form part of these accounts

**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 3 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---|---|---|
| Other creditors | 2,000 | 1,850 |

## 4 Share capital

| | Nominal value | 2016 Number | 2016 £ | 2015 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 5 Profit and loss account

| | 2016 £ | 2015 £ |
|---|---|---|
| At 1 April 2015 | 1,330,450 | 1,340,664 |
| Loss for the year | (12,909) | (10,214) |
| At 31 March 2016 | 1,317,541 | 1,330,450 |

## 6 Related party transactions

Included in debtors is an amount of £704,504 (2015 : £714,801) due from Que Holdings Limited, the parent company.

Included in debtors is an amount of £615,000 (2015 : £615,000) due from Quint Paddington Limited, a group company.

Included in administration expenses is a charge of £3,000 (2015 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2015 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 7 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.



**Quint Gloucester Place Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 3 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---|---|---|
| Other creditors | 2,000 | 1,850 |

## 4 Share capital

| | Nominal value | 2016 Number | 2016 £ | 2015 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 1 | 1 | 1 |

## 5 Profit and loss account

| | 2016 £ | 2015 £ |
|---|---|---|
| At 1 April 2015 | 1,330,450 | 1,340,664 |
| Loss for the year | (12,909) | (10,214) |
| At 31 March 2016 | 1,317,541 | 1,330,450 |

## 6 Related party transactions

Included in debtors is an amount of £704,504 (2015 : £714,801) due from Que Holdings Limited, the parent company.

Included in debtors is an amount of £615,000 (2015 : £615,000) due from Quint Paddington Limited, a group company.

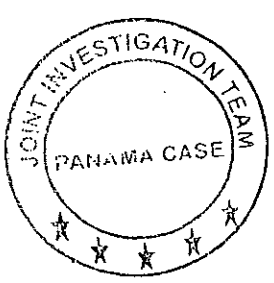
Included in administration expenses is a charge of £3,000 (2015 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2015 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 7 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.



**Quint Paddington Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 5 Related party transactions

Included in creditors due within one year is an amount of £812,154 (2015 : £801,857) due to Que Holdings Limited, the parent company.

Included in creditors falling due within one year is an amount of £615,000 (2015 : £615,000) due to Quint Gloucester Place Limited, a group company.

Included in administration expenses is a charge of £3,000 (2015 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2015 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 6 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.

JOINT INVESTIGATION TEAM
PANAMA CASE

**Quint Paddington Limited**
**Notes to the Accounts**
**for the year ended 31 March 2016**

## 5 Related party transactions

Included in creditors due within one year is an amount of £812,154 (2015 : £801,857) due to Que Holdings Limited, the parent company.

Included in creditors falling due within one year is an amount of £615,000 (2015 : £615,000) due to Quint Gloucester Place Limited, a group company.

Included in administration expenses is a charge of £3,000 (2015 : £3,000) relating to a share of staff and office costs charged by Flagship Securities Limited, a company in which H N Sharif has an interest by virtue of his holding in its parent company

Included in administration expenses is a charge of £5,000 (2015 : £5,000) relating to a share of office costs charged by Flagship Investments Limited, a company in which H N Sharif has an interest by virtue of his owning all of the issued share capital

## 6 Controlling party

The ultimate parent company is Que Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is H N Sharif by virtue of his 100% holding in the parent company Que Holdings Limited.



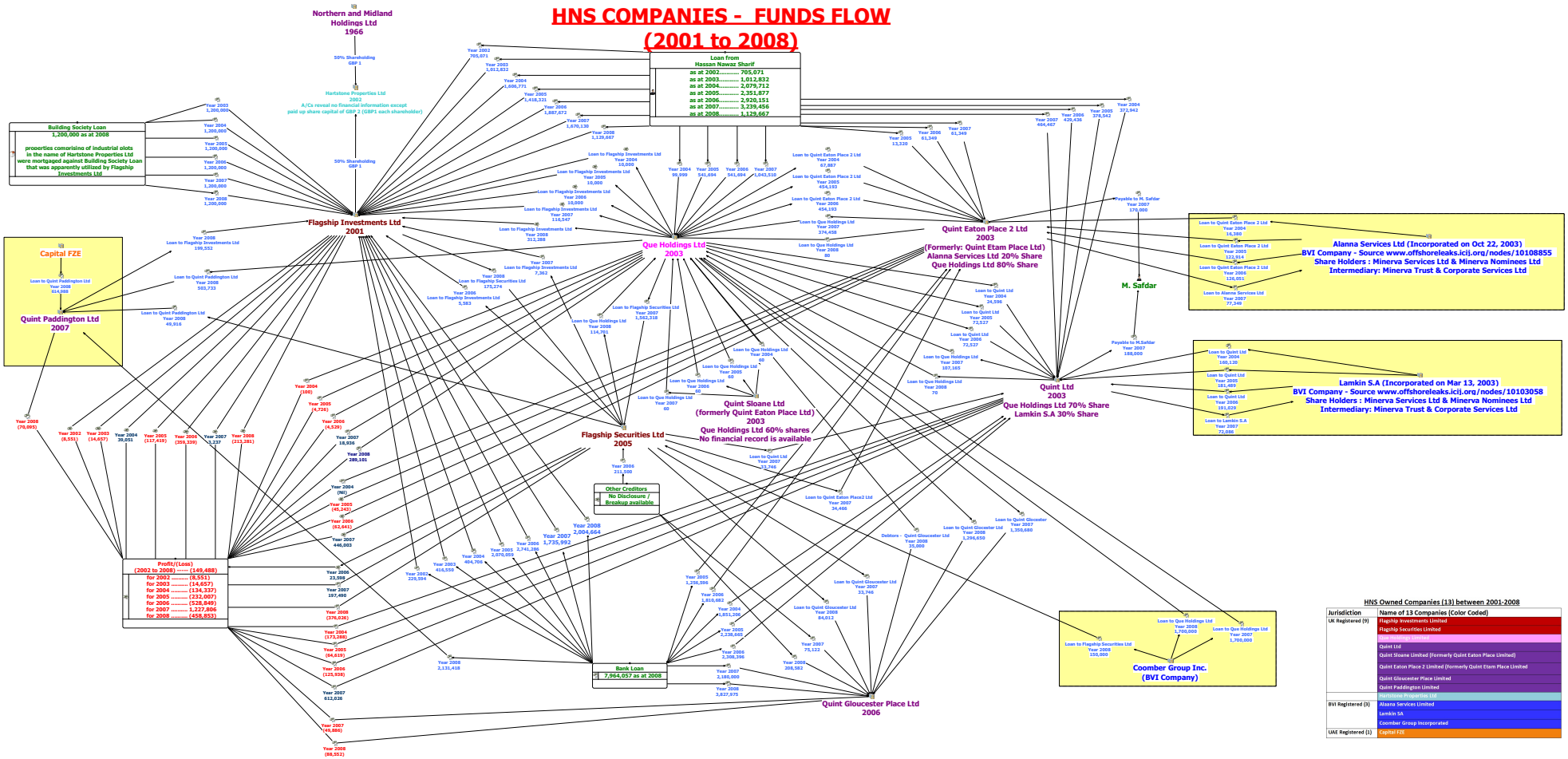
# Quint Paddington Limited
## Detailed profit and loss account for the year ended 31 March 2016

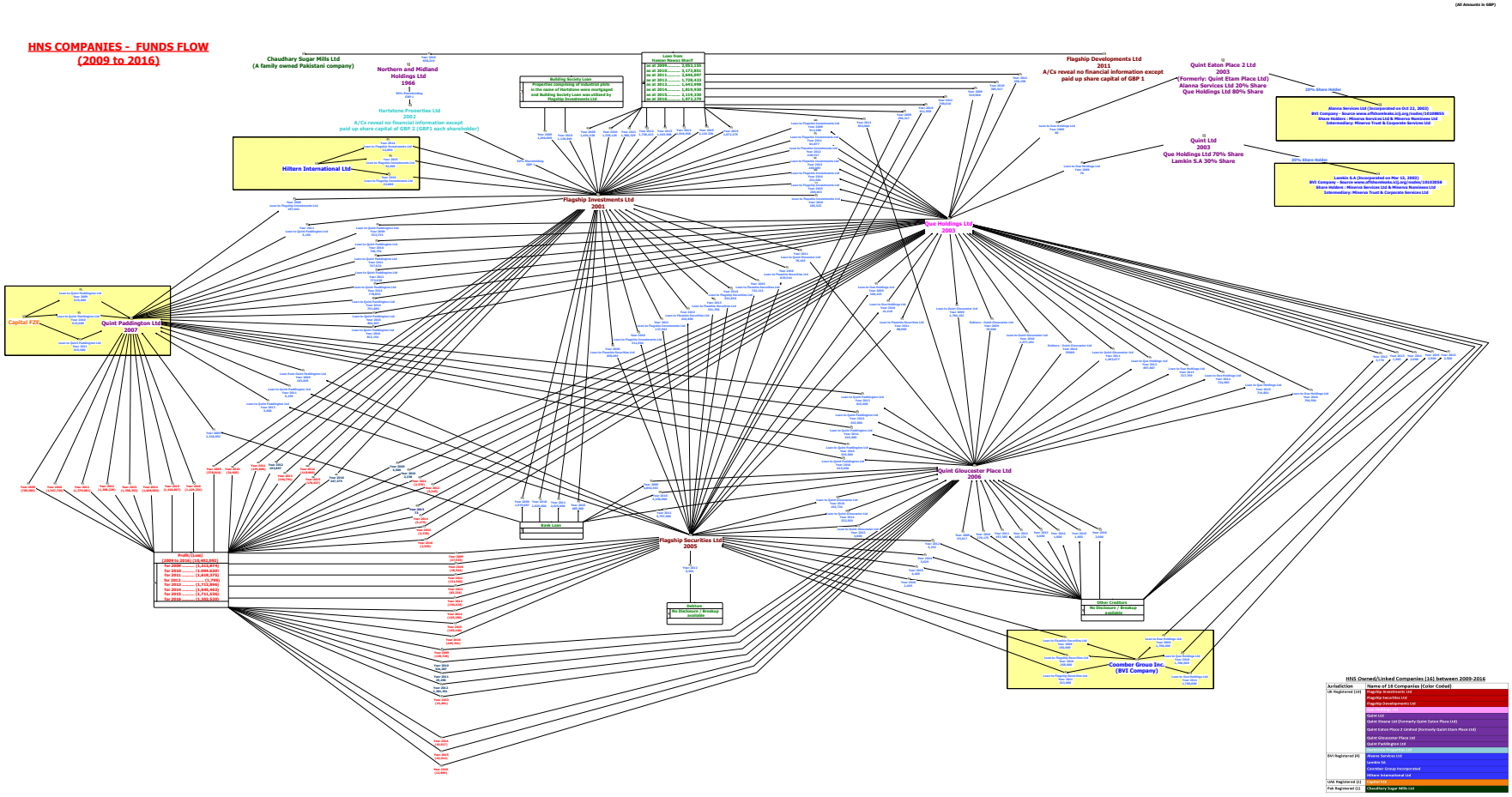
| | 2016 £ | 2015 £ |
|---|---|---|
| **Administrative expenses** | | |
| Share of staff and office costs | 8,000 | 8,000 |
| Sundry expenses | 13 | 13 |
| Accountancy fees | 2,434 | 2,214 |
| | 10,447 | 10,227 |

JOINT INVESTIGATION TEAM PANAMA CASE

(All Amounts in GBP)

# HNS COMPANIES - FUNDS FLOW (2001 to 2008)




HNS COMPANIES - FUNDS FLOW
(2009 to 2016)
(All Amounts in GBP)
Chaudhary Sugar Mills Ltd
(A family owned Pakistani company)
Northern and Midland Holdings Ltd
1966
Hartstone Properties Ltd
2002
A/Cs reveal no financial information except paid up share capital of GBP 2 (GBP1 each shareholder)
Hiltern International Ltd
Building Society Loan
Flagship Developments Ltd
2011
A/Cs reveal no financial information except paid up share capital of GBP 1
Quint Eaton Place 2 Ltd
2003
(Formerly: Quint Etam Place Ltd)
Alanna Services Ltd 20% Share
Que Holdings Ltd 80% Share
Alanna Services Ltd (Incorporated on Oct 22, 2003)
BVI Company - Source www.offshoreleaks.icij.org/nodes/10108855
Share Holders : Minerva Services Ltd & Minerva Nominees Ltd
Intermediary: Minerva Trust & Corporate Services Ltd
Quint Ltd
2003
Que Holdings Ltd 70% Share
Lamkin S.A 30% Share
Lamkin S.A (Incorporated on Mar 10, 2003)
BVI Company - Source www.offshoreleaks.icij.org/nodes/10103059
Share Holders : Minerva Services Ltd & Minerva Nominees Ltd
Intermediary: Minerva Trust & Corporate Services Ltd
Flagship Investments Ltd
2001
Que Holdings Ltd
2003
Capital FZE
Quint Paddington Ltd
2007
Quint Gloucester Place Ltd
2006
Flagship Securities Ltd
2005
Bank Loan
Debtors
No Disclosure / Breakup Available
Other Creditors
No Disclosure / Breakup Available
Coomber Group Inc
(BVI Company)
Profit/Loss
(2009 to 2016) (10,462,692)
HNS Owned/Linked Companies (16) between 2009-2016
Jurisdiction
Name of 16 Companies (Color Coded)
UK Registered (10)
Flagship Investments Ltd
Flagship Securities Ltd
Flagship Developments Ltd
Quint Ltd
Quint Eleana Ltd (Formerly Quint Eaton Place Ltd)
Quint Eaton Place 2 Limited (Formerly Quint Etam Place Ltd)
Quint Gloucester Place Ltd
Quint Paddington Ltd
Que Holdings Ltd
BVI Registered (4)
Alanna Services Ltd
Lamkin SA
Coomber Group Incorporated
Hiltern International Ltd
UAE Registered (1)
Capital FZE
Pak Registered (1)
Chaudhary Sugar Mills Ltd

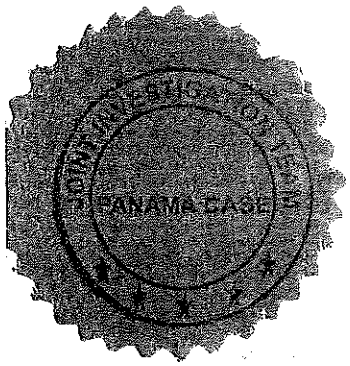
# Investigation Report of the

# Joint Investigation Team, Panama Case

## Volume-VIII (A)

### (Hudabiya Mills Case)

*Joint Investigation Team Constituted by the*
*Implementation Bench of the Supreme Court of Pakistan*
*vide Order dated May 5, 2017*




*IR (VIII-A)/PC/10/7/2017*

**ISLAMABAD**

**(Answers to Questions Raised by Honourable Supreme Court of Pakistan in its Order dated 5 May 2017 in case of C.M.A No. 2939 of 2017 in Constitution Petition No. 29 of 2016 etc)**

## ANALYSIS OF JIT ON FIA FIR'S AND NAB REFERENCE (HUDABIYA PAPER MILLS AND HUDABIYA ENGINEERING)

1. The Honourable Supreme Court of Pakistan in its Order dated 20 April 2017 in CMA No. 2939 of 2017 constituted a Joint Investigation Team to carry out a thorough investigation into the issues raised in its detailed judgment. The Honourable Court in addition to raising a number of specific questions directed the JIT in para 3 of its Order to:

"Also examine the evidence and material, if any, already available with the FIA and NAB relating to or having any nexus with the possession or acquisition of aforesaid flats or any other assets or pecuniary resources and their origin. The JIT shall submit its periodical reports every two weeks before a Bench of this Court constituted in this behalf. The JIT shall complete the investigation and submit its final report before the said Bench within a period of sixty days from the date of its constitution. The Bench thereupon may pass appropriate orders in exercise of its powers under Articles 184(3), 187(2) and 190 of the Constitution including an order for filing a reference against respondent 1 and any other person having nexus with the crime if justified on the basis of material thus brought on the record before it."

2. Accordingly, Chairman NAB and Director General FIA were requested to provide certified copies of all cases initiated against the respondents named in the Panama Case. In response to our request, the record of following cases was provided:

a. Copies of the complete case files of FIR No.12/94 dated 10-11-1994 and FIR No.13/94 dated 12-11-1994, PS FIA/SIU, Islamabad, by FIA.

b. Copy of NAB's Interim Reference 5/2000 (Hudabiya Paper Mills -105 pages) and copy of Final Reference No. 5/2000-3065 pages). Copies of order passed by the Division Bench of Lahore High Court and Referee Judge in Writ Petition No. 2617/2011 – 52 pages)



3. Moreover, while going through the above case records, it transpired that State Bank of Pakistan, on receipt of a complaint forwarded by Chief Ehtesab Commissioner's Secretariat vide letter dated 23rd April, 1999, had also carried out a related enquiry. The certified copies of the said report and its underlying records were also obtained from State Bank of Pakistan.

4. **Final Challans of FIA and NAB Reference**. To reflect the brief of investigation of the FIA FIRs No 12/94 and 13/94 and NAB Reference 5 of 2000, the copies of final challans submitted in the Special Court by FIA and NAB reference filed in the Accountability Court are attached as ***Appendix-XXIII***

## ANALYSIS BY JIT

5. As directed by the Honourable Court, the JIT examined record of investigations of FIA cases and NAB Reference and the underlying evidence and material, including witness statements. The examination was essentially carried out with a view to ascertain the nexus of the respondents and their close family members, if any, with any other assets or pecuniary resources with their origin not disclosed, or disproportionate to their known sources of income.

6. During the course of examination of record received from different banks and departments the JIT has collected the following additional evidence which was not on record in the FIA and NAB investigations:

a. New bank accounts including an account of Mr. Mukhtar Hussain an employee of Ittefaq Group/Sharif Family Companies and three bank accounts of Mr. Saeed Ahmed, a confidante of Mr. Ishaq Dar, also mentioned in his statement u/s 164 in the Hudabiya Reference, were identified. The movement of funds in these



accounts have close linkages with the other already identified fictitious / fraudulently opened accounts mentioned in the subject investigations.

b. The JIT investigation revealed that the process of money laundering actually started in September 1991 as against the first identified transaction in August 1992 by FIA and NAB investigations. These transactions showed that funds to the tune of USD 2,238,333/- were deposited in the first two such accounts opened in the name of Saeed Ahmad and Mukhtar Hussain. Subsequently, the total funds from these account were transferred to the accounts of Musa Ghani and Talat Masud Qazi, two person already identified in the previous investigations, through Dollar Bearer Certificates (DBCs) in order to hide the source of funds. A chronology of events is furnished at the end.

c. Out of the total outflow outside the country, an amount of USD 3.907 million was sent to United Kingdom. This amount included USD 0.350 million to Shamrock Consulting Corporation, London already identified in FIA's challans. However, the JIT discovered an additional USD 3.557 million remitted to different companies and individuals in London during the period 1993 to 1995.

d. Parallel comparison of the cases filed by FIA in 1994 and NAB's final reference filed in the year 2000 revealed very strong inter linkages between the cases filed in different time frames, by two different investigating institutions. In fact substantive portion of the aggregate funds identified in FIRs of FIA were traced to the bank accounts used/mentioned in the NAB reference on Hudabiya Paper Mills. Investigations revealed for example DBCs of USD 3.800 million, bearing specific numbers, were issued from one account disclosed in the FIA case; subsequently, the DBC's bearing the same serial numbers were deposited in bank accounts of Qazi family mentioned in the NAB reference.

e. In addition to the new evidence brought on record, a comprehensive start-to-end trail of funds encapsulating the evidences covered by the FIA and NAB's



investigations for the entire period from 1991 to 2000 depicted in a detailed flow chart of funds, with relevant evidences collected during the course of investigations, is placed from ***Appendix-I to XXV***.

f. An evaluation of Mr. Ishaq Dar's statement made u/s 164 in the Hudabiya Reference was carried out with specific reference to the banking/ financial transactions mentioned therein. This evaluation revealed that the aforementioned statement was substantively corroborated by documented banking records/ evidence and witness statements forming part of the Reference.

g. It is also worth mentioning that soon after the Promulgation of Protection of Economic Reforms Act 1992 on 28-07-1992 when Respondent No. 1 was the then Prime Minister, majority of the fake/fictitious and fraudulent bank accounts were got opened. This fact was also mentioned in Mr. Ishaq Dar's Statement made u/s 164.

## CONCLUSION

7. In light of above findings, it can be safely concluded that since the inception in 1991 and culminating in 1998, various fictitious and fraudulent foreign currency accounts were opened and loans were obtained/secured with deposits therein used for the benefit of business concerns namely; Hudabiya Papers, Hudabiya Engineering, Chaudhry Sugar, Hamza Board Mills owned by the respondents and their close family members. Finally, the unwinding of intricate loan structure, set up by Respondent No. 10, was completed in 1998 whereby the entire remaining proceeds amounting to Rs.712 million approximately ended up in the two companies namely Hudabiya Paper Mills (Rs.642 million) and Hudabiya Engineering (Rs.70 million) as advance against share subscription.

8. Since 1998 both companies have not issued shares against the advance. According to the returns, including the audited financial statements submitted by these companies with the

Securities and Exchange Commission of Pakistan, there is no claim made whatsoever by any person against the companies demanding issuance of share certificates against the advance or return thereof. This indicates that the persons on record of the company i.e. Saddiqa Sayed Mahfoodh Hashim Khadem and members of the Qazi family transferring such huge funds in the accounts of the company (as advance against share subscription) were not the actual depositors of these funds. The actual persons making these deposits, apparently, intended to hide their true identities. It is evident that the real beneficiaries of these funds were the equity holders in the HPML. It may further be noted that the nexus of Respondents No.1, 6 and 7 is established by the fact that they are cited as accused while Respondent No.10 is cited as an approver in the NAB final Reference No.5 of 2000.

9. It is also pertinent to note that in audited accounts of Hudabiya Paper Mills Ltd., for the year ended June 30, 2000, it was observed that an amount outstanding to Rs.310.23 million on June 30, 1999, on account of liabilities against assets subject to finance lease payable to Al-Towfeek Company for Investment Fund, Bahrain and was settled and converted into a long term loan of Rs.494.960 million during the year according to the audited accounts of the company. As per accounts of the company filed with the SECP, the aforesaid liabilities against assets subject to finance lease of Al-Towfeek Company were settled for US$ 8 million on January 5, 2000. The settlement amount of US$ 8 million was converted into PKR @ Rs.53.80/US dollar prevailing on the date of settlement. The loan of Rs.494.960 million was booked against the settlement of liability, i.e. against assets subject to finance lease, plus loading of onetime cost of 15%. The audited accounts do not disclose the identity of the lender who provided this loan to the company for adjustment of settlement amount to Al-Towfeek. The status of this loan remained unchanged till the last accounts were filed with SECP pertaining to the period ended June 30, 2005. Audited accounts for the years ended June 30, 2000 and 2005 are attached at ***Appendix-XXIV & XXV***. The above disclosures are at a variance from the stated positions taken by Respondents No. 6, 7 and 8 in their CMAs. According to Respondent No. 7, he was informed by a representative of Al-Thani family of Qatar that US$ 8 million were paid by that family to Al-Towfeek Company in January 2000, in connection with the decree issued by the High Court of Justice-Queen's Bench and the out of court settlement agreement between the parties. The Respondent No. 7

further stated that he was informed by the representative of Al-Thani family that the payment was made on the instructions of Mian Sharif out of the funds placed by him with them.

10. If the above stance taken by the Respondents is correct, thus in that case, the outstanding liability to Al-Towfeek Company, was in fact taken over by Mian Sharif and under the norms of accounting disclosures, should have been reflected in the accounts of Hudabiya Paper Mills Ltd, as a Loan from Directors, as Mian Sharif was a director of the company at the date of substitution, instead of a long term loan payable to an undisclosed lender.

## RECOMMENDATIONS

11. The JIT has brought on record substantial additional evidence which substantiates and corroborates the FIA and NAB investigations and also establishes the linkages between the two investigations. It is recommended that all the three cases are fit to be reopened for investigation and trial on the basis of new additional evidence procured and brought on record by the JIT.. In view of the foregoing, the Honourable Bench may pass appropriate orders including filing of reference against the accused already identified in the referernce, if deemed fit.

12. In view of the significance of the key role played by Mr. Saeed Ahmad in light of evidences and witness statements already on record and additional evidence collected by JIT in the Hudabiya Paper Mills reference, his name also be added to the list of persons accused in the case.

13. Similarly, based on the significance of his role in the FIA FIRs and in light of new evidences collected by JIT the name of Mr. Javed Kayani may also be included in the list of persons already accused in the case.

JOINT INVESTIGATION TEAM
PANAMA CASE

## CHRONOLOGYOF EVENTS

1. Javed Kiyani, an account holder of Habib Bank AG Zuerich (HBAZ), Lahore having close relationship with the branch officials, assisted in opening of fictitious Foreign Currency Accounts (FCAs), remitting funds into these accounts and to further utilize Foreign Currency available in these accounts as collateral for loans to some of the Group companies of Sharif family.

2. Mr. Ishaq Dar (ID) submitted an affidavit under an Oath for the money laundering carried out by him through "Benami Accts" for the "Sharif Family". He completed his accountancy from Institute of Chartered Accountants in Wales, London UK. During his education he stayed with Masood Ahmed Qazi and his family and became friends. Mr Ishaq Dar who had been a class mate of Nawaz Sharif in Govt College Lahore, came back to Pakistan and worked his way through different jobs and businesses. He, after working with various companies, started his own Modaraba Company in year 1991 with the name of First Hajveri Modaraba Company with a capital of Rs.150 Million. In his confessional statement he admitted that he had been handling the money matters of the Sharif family and also alleged that Mian Nawaz Sharif and Mian Shahbaz Sharif were involved in money laundering worth at least USD14.886 Mn. (Ishaq Dar Affidavit attached at ***Appendix I***).

3. Naeem Mehmood, the then director of Hajveri Modarba, opened various "Benamidar" accounts in different banks on the directions of Ishaq Dar.

4. Javed Kiyani opened fictitious FCAs in the names of Sulman Zia, Muhammad Ramzan and Asghar Ali (account opening forms at ***Appendix II***) at HBAZ on 26 Aug 92, while maintaining old accounts of Attia Kiyani (wife), Begum Marium Kiyani (mother) and his own (Javed Kiyani) in same bank. Complete documentation for opening of accounts was done by Javed Kiyani himself as verified through the report of handwriting expert (report attached at ***Appendix-III***) and statements of bank staff responsible for accounts opening and subsequent transactions in the FCAs.



5. During 1992. Javed Kiyani started transferring money from different accounts abroad into Benami FCAs opened at HBAZ in the form of Foreign Telegraphic Transfer (FTTs), Dollar Bearer Certificates (DBC) & Traveller Cheques (TCs). Multiple interbank transfers of large amount were carried out in order to create a cloud cover to hide the money trail.

6. Evidence of transactions worth USD 2,343,028/- in Sulman Zia account carried out during the period 1992-94 is attached at ***Appendix-IV***.

7. Evidence of transactions worth USD 1,562,477/- in Muhammad Ramzan account carried out during the period 1992-93 is attached at ***Appendix-V***.

8. Evidence of transactions worth USD 1,968,607/- in Asghar Ali account carried out during the period 1992-93 is attached at ***Appendix-VI***.

9. Evidence of transactions worth USD 775,560/- in Javed Kiyani account carried out during the period 1992-94 is attached at ***Appendix-VII***.

10. FCY funds accumulated in these fictitious FCA's/ DBCs of significant amount were issued. The issued DBCs were deposited in some of the fictitious FCAs of Qazi family. The FCY received in these accounts further utilized as collateral for loans to some of the Ittefaq Group companies. In addition, funds from these accounts were also remitted outside Pakistan through a draft in the name of Sara Sheikh (reportedly daughter of Sheikh Saeed), FTT in the name of Khedivial Mail Line Agency UK, FTTs to Shamrock Consulting, London and draft in the name of Star Trading & Merine Inc. Washington.

11. Ishaq Dar opened Benamidar FCAs in the names of Sikindra Masood Qazi & Talat Masood Qazi in BoA, Lhr (UK National) on direct instructions of Mian Muhammad Nawaz Sharif. During the same period, two Benamidar FCAs were opened by Naeem Mahmood in the names of Kashif Masood Qazi and Nuzat Gohar Qazi in same bank; details attached at ***Appendix-VIII***). These FCAs in the name of Qazi family were opened/ operated by Ishaq Dar &

Naeem Mehmood under the instructions of NS and were used for transfer of FCY funds of Mian Muhammad Nawaz Sharif abroad (for purchase of offshore companies/ properties). Two previously opened FCAs of Saeed Ahmad (former director and shareholder of Modabra Company and a close friend of Ishaq Dar) & Musa Ghani (nephew of wife of Ishaq Dar) were also used for same purpose. Various FCAs were opened in different banks.

12. Evidence of transactions in Kashif Masood Qazi account done during the period 1993-94 is attached at ***Appendix-IX***.

13. Evidence of transactions in Nuzhat Gohar Qazi account done during the period 1992-94 is attached at ***Appendix-X***.

14. Evidence of transactions in Sikindra Masood Qazi account done during the period 1992-94 is attached at ***Appendix-XI***.

15. Evidence of transactions in Talat Masood Qazi account done during the period 1992-94 is attached at ***Appendix-XII***.

16. Evidence of transactions in Musa Ghani account done during the period 1992-93 is attached at ***Appendix-XIII***.

17. On 23-9-1991, an FCA of Saeed[1]d Ahmad was opened in Bank of America, Lahore Branch. Almost all funds accumulated in this account were through FTTs. On 4-6-1992, DBCs of almost aggregate funds of USD 1,074,000/- were issued. On the same date, the same amounts of DBCs were deposited in the newly opened account of Musa Ghani. Subsequently, various other accounts of Saeed Ahmad were also opened in different banks.

18. Evidence of transactions in Saeed Ahmed accounts (Al-Baraka Islamic Bank, Emirates Bank, Bank of America and Al-Towfeek Bank) is attached at ***Appendix-XIV***.

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[1] These evidences were identified by JIT after detailed probing of the facts.

19. Similarly, on 12-5-1992, an FCA of Mukhtar Hussain (a senior employee of Ittefaq Group Companies) was opened in Bank of America, Lahore Branch. Funds of USD 1,162,000/ accumulated in this account comprised of an FTT of USD 861,102/ and a cash deposit of USD 300,000/-. On 30-6-1992, DBCs of total accumulated amount of USD 1,162,000/- were issued. The same amount of DBCs on the same date was deposited in the account of Talat Masud Qazi in the same bank.

20. Evidence of transactions in Mukhtar Hussain account done during 1992 is at ***Appendix-XV***.

21. Against marking lien on these Benami FCAs, credit lines (loans) worth more than Rs.300 Million for Hudabiya Engineering Mill, Hudabiya Paper Mill, Chaudhry Sugar Mills, Hamza Board Mills, Hajvery Holdings and First Hajvery Modaraba were acquired from multiple local banks during year 1991 onward (documentary evidence is attached at ***Appendix-XVI***). Further, during this period, loans were also allowed to some individuals related to Sharif family group companies and Hajvery group companies by marking lien on deposits in these Benami FCAs.

22. In last quarter of 1993, credit facilities/ collateral (FCAs operated by ID & Naeem Mehmood) in Bank of America (BoA) were transfered to Al-Faysal Investment Bank and At-Towfeek Investment Bank (documented evidence is at ***Appendix XVII***).

23. On 10 & 12 Nov 94, the FIA lodged FIR #12/94 against Benami FCAs of Sharif family and FIR #13/94 against the directors of Hudabiya Paper Mills owned by Sharif family (FIRs attached at ***Appendix XVIII***)

24. FCY amount worth USD 350,000/- was transferred from Sulman Zia FCA to Shamrock Consulting Corporation London (presumably owned by NS) having account in Llyod Bank London in three different transactions (evidence attached at ***Appendix XIX***).

25. During 1993-95, cash amounting USD 62,610/- was transferred from Sulman Zia account to Star Trading & Marine in Corporation Washington DC, USA (owned by Sheikh Saeed- a UK National and close friend of Ishaq Dar), amount worth USD150,000/- transferred from Asghar



Ali account to Khedivial Mail Line Agency, UK, amount worth USD750,000/- each transferred from Kashif Masood Qazi and Mrs. Nuzat Gohar Qazi accounts to Imran R Khan (American Express Bank, London) and amount worth USD941,590/- from Sikandra Qazi, USD432,148/- from Mussa Ghani and $ 239,290 from Saeed Ahmed account was transferred to Steve (American Express Bank, London) (Evidence attached at ***Appendix-XX***)

26. According to Rehman Malik report filed by the petitioners, Hans Rudolf Wegmuller (reportedly direct contact of Mian Nawaz Sharif) registered Shamrock Consulting Corporation (an offshore company) in British Virgin Islands (BVI), having authorized capital of USD 50,000 on 15 May 92. Funds amounting $ 350,000 were transferred from Shamrock Consulting Corporation to Mr. Hans Rudolf Wegmuller account in Banque Poribasen-suisse Zurich, two different transactions in Feb 93. Nescoll Ltd & Nielsen Enterprises (presumably owned by Mariam Nawaz) were registered as off-shore companies in BVI through Hans Rudolf Wegmuller on 27 Jan 93 & 14 Apr 94, respectively. However when Mr. Rehman Malik appeared before the JIT, he stated that this information was provided by a source and there was no documentary evidence available except a couple of documents that he had handed over to General (R) Amjad, the then Chariman NAB. Gen Amjad however in his statement before the JIT stated that has met Rehman Malik only once and it was a chance meeting and no document was provided to him in that meeting.

27. In 1998, equity of $ 6.67 mn in Rupees was transferred to Hudabiya Paper Mills through Saddiqa Sayed Mahfoodh Hashim Khadem (resident of Middle East) as "Share Deposit Money (Evidence attached at ***Appendix XXI***).

28. Pak Rupee equivalent of the remaining money amounting to US $ 6.9 million were directly transferred in the account of Hudabiya Paper Mills Ltd in garb of investment from Qazi family account (Evidence attached at ***Appendix XXII***).

29. To reflect the brief of investigation of the FIA FIRs No 12/94 and 13/94 and NAB Reference 5 of 2000, the copies of final challans submitted in the Special Court by FIA and NAB reference filed in the Accountability Court are attached as ***Appendix-XXIII.***



30. The status of long term loans booked in PKR against the liabilities of USD 8 mn settled with Al-Towfeek as reflected on the audited accounts filed with SECP pertaining to the period ended June 30, 2000 & 2005. Copy of audited accounts for the years ended June 30, 2000 and 2005 are attached at ***Appendix-XXIV & XXV***.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

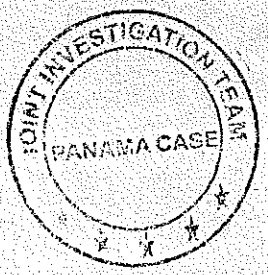
**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

# Appendix-I

- **Ishaq Dar Affidavit** - Pg 12-63



12.C

اپریل 1 A

FIA 13 نمبر

SIBC 2000

سیریل نمبر

فہرست

1 — عرضداشت

2 — Endst. No 6(1)/2000-Legal/NAB dated 24.4.2000 (one sheet)

3 — Order of Chairman NAB Dt: 21.04.2000 regarding tendering full Pardon to Mr. Ishaq Dar (one sheet)

4 — Photostat copy of application Dt 20.4.2000 by Mr. Ishaq Dar regarding tendering of Pardon (Two sheet)

JOINT INVESTIGATION PANAMA CASES

ATTESTED TO BE TRUE COPY

REGISTRAR, ACCOUNTABILITY COURT NO. I RAWALPINDI

PANAMA CASES

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(Page) کے تعداد (سو تینتالیس) 43 مثل 25/4/2020

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of all Pages

Anwar Mahmood

25.04.2020

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JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

For REGISTRAR,
ACCOUNTABILITY COURT NO. I
27/11/20 RAWALPINDI

To

The District Magistrate,
Lahore.

Subject: REQUEST FOR RECORDING OF STATEMENT OF MUHAMMAD ISHAQ DAR. (AN ACCUSED IN REFERENCE NO. 13/2000, FIA SBC, LAHORE REGARDING M/S HUDAIBYA PAPER MILLS LTD.).

Sir,

The investigation of the above cited reference has been entrusted to the undersigned by the competent authority and Muhammad Ishaq Dar is an accused in this reference.

The accused had submitted an application to the Chairman, NAB, Islamabad for the tender of pardon to him as he was ready to make full and true disclosure of the facts pertaining to this reference. Pursuit to this request, Chairman, NAB Islamabad had accorded him full pardon and had directed me to produce him before you for recording of his statement (a copy of the request of the accused as well as the order of the Chairman, NAB Islamabad is attached for your perusal).

The accused is being produced before you with the request that some magistrate may please be deputed to record his statement and proceed further under the law.

25.4.2

(BASHARAT M.SHAHZAD)
Assistant Director, FIA,SBC,
Lahore (The Investigating Officer)

JOINT INVESTIGATION TEAM PANAMA CASE

Order.

I have perused the request placed before me. I accordingly depute the Illaqa Magistrate P.S. Race Course Mr. Tariq Mahmood to record the statement of Mr. Ishaq Dar.

District Magistrate,
Lahore.
25.04.2000.

As per order of District Magistrate, Lahore the statement of Mr. Ishaq Dar has been recorded which is attached herewith and being submitted for further necessary action please.

ATTESTED TO BE TRUE COPY

Tariq Mahmood
25.04.2000

District Magistrate

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

JOINT INVESTIGATION TEAM PANAMA CASE

CHIEF EXECUTIVE'S SECRETARIAT
NATIONAL ACCOUNTABILITY BUREAU
***

Islamabad April,2000.

NOTIFICATION

NO.6(1)/2000-Legal/NAB. In exercise of powers conferred under Section 24 ( f ) of National Accountability Bureau Ordinance 1999, I, Lt. Gen. Syed Muhammad Amjad, Chairman, National Accountability Bureau, declare House No. 7-H , Gulberg III, Lahore as sub-jail for the purpose of detention of Muhammad Ishaq Dar s/o Mian Channan Din, an accused, under NAB Ordinance, 1999.

Chairman
National Accountability Bureau
Islamabad

Endst. NO.6(1)/2000-Legal/NAB Dated: 14/4/2000

Copy forwarded for information and necessary action to:

1. Chief Secretary, Government of Punjab, Lahore
2. Home Secretary, Government of Punjab, Lahore
3. Inspector General of Police; Government of Punjab, Lahore.
4. Inspector General of Prisons, Government of Punjab, Lahore.
5. HQ 4 Corps, Lahore
6. NAB Liaison Cell, Lahore
7. The Manager, Printing Corporation of Pakistan Press, Islamabad. This may be published in the official gazette and copies of the same may be supplied to NAB

Copy to:-

1. Dy. Chairman
2. DG (I&M)
3. PGA
4. Dy. PGA
5. COS
6. Dir (I&I)
7. Dir (Prosecution)
8. Dir (Investigation)

JOINT INVESTIGATION TEAM PANAMA CASE

Chairman
National Accountability Bureau
Islamabad

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI
21/1/17

NATIONAL ACCOUNTABILITY BUREAU
CHIEF EXECUTIVE'S SECRETARIAT
ISLAMABAD
REGIONAL OFFICE
CHAMBA HOUSE LAHORE

State Versus Hudaibya Paper Mills Limited
Mian Muhammad Sharif and others

## ORDER

Mr. Ishaq Dar accused has been produced before me, today (21-04-2000) at National Accountability Bureau, Regional Office, Lahore. Mr. Ishaq Dar has submitted an application for grant of pardon. I have perused the application and the material placed before me in presence of the accused and the Investigating Officer.

2. Having applied my mind to the facts of the case, I am of the considered view that Ishaq Dar accused is directly or indirectly concerned in or is privy to the offence of corruption and corrupt practices relating to the above mentioned case/reference as evident from his application and statement enclosed with it. He has volunteered to make full and true disclosure of whole of the circumstances within his knowledge as stated in the accompanying application relating to the said offence including the names of persons involved in the above mentioned case, whether as principals or abettors or otherwise. With a view to obtain his evidence in the case, I hereby, under section 26 of National Accountability Bureau Ordinance, 1999, as amended, tender full pardon to Mr. Ishaq Dar, accused.

3. I, therefore, direct the Investigating Officer to produce Mr. Ishaq Dar, accused, before a local Magistrate for recording his statement because he has accepted pardon to make full and true disclosure of all facts, circumstances and names, etc., of accused.

Chairman
National Accountability Bureau

Dated 21-04-2000

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for REGISTRAR,
ACCOUNTABILITY COURT NO. I
21/11/11 RAWALPINDI

17 Lahore 20th April 2000

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The Chairman
N.A.B.
Islamabad

Dear Sir,

Subject: TENDER OF PARDON

I, the undersigned, want to make full disclosure of the true and full facts relating to the case of Hudabya Paper Mills Ltd (HPML) wherein I have been cited as one of the accused person. My detailed statement of facts, circumstances and events etc leading to accumulation of Rs. 642 million in the Accounts of HPML is enclosed herewith for your kind perusal and consideration.

I have unburdened my conscious and stated the true facts in the enclosed statement. It is, therefore, requested of the Hon'ble Court may

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Please be granted pardon on the basis of this disclosure.

Thanking you in anticipation,

Yours truly,

Dar

(MOHAMMAD ISHAQ DAR)
S/O MIAN CHANAN DIN DAR
R/O 7-H Gulberg-3
Lahore
(Presently at Police Lockup at Chambiah House Lahore)

JOINT INVESTIGATION TEAM PANAMA CASE

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JOINT INVESTIGATION TEAM PANAMA CASE

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عدالت جناب ڈسٹرکٹ جج راولپنڈی

مقدمہ PIA 13/2000
SDC

ریفرنس نمبر

ہمراہ تمام ضمنیات پیش ہے۔ گواہان حاضر و ضمنیات پیش ہیں۔

عنوان = بغرض بیان مسمی نثار احمد

JOINT INVESTIGATION TEAM
RAWALPINDI

مثل ہذا ملاحظہ ہو کہ مورخہ 25.4.2000 کو بحکم جناب
ضمنیات نمبر اسلم انور چوہدری انسداد دہشتگردی راولپنڈی بابت
کی ہدایت جناب طارق محمود جسپال ریجنل ڈائریکٹر PIA مراسلہ
آپ سے بابت ثبوت بیان ہذا کیا گیا۔
ایں جانب بیان کرتا ہے کہ مجھے کے بیان مرسلہ کو
ہدایت کی تکمیل کرتے ہوئے پیش کیا جاتا ہے۔

Copy Supplied
25.4.2000

25.4.2000

ASI
PIA

25.4.2000 نثار احمد

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عنوان :- بیان ازاں محمد اسحٰق ڈار ولد
میاں جینئن دین ڈار سکنہ 7- ایچ، گلبرگ III
بسلسلہ ریفرنس نمبر 13/2000 FIA/SBC لاہور سرکار بنام

حسب الحکم جناب ڈسٹرکٹ کمشنر صاحب لاہور بتاریخ
۲۵ اپریل سنہ ۲۰۰۰ بر درخواست ازاں
لبشارت ایم شیراز - اسسٹنٹ ڈائریکٹر FIA/SBC
لاہور متعلقہ تفتیشی آفیسر نے محمد اسحٰق ڈار ولد
میاں جینئن دین ڈار کو برائے ملزم کیے جانے
بیان پیشی عدالت کیا۔ محمد اسحٰق ڈار کا بیان
ملزم کرنے سے قبل لبشارت ایم شیراز
A.D الف - آئی - اے کا بیان بطور شناخت کنندہ
ملزم کیا جاتا ہے۔

Amir Mahmood

25.4.2000

MK

بیان ازاں لبشارت ایم شیراز
اسسٹنٹ ڈائریکٹر FIA (SBC) لاہور
بر حلف :- بیان کیا کہ میں فعلاً بتوقیت

JOINT INVESTIGATION TEAM
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جناب حکام قومی احتساب بیورو (NAB)
ریفرنس عنوان سرکار بنام محمد شریف وغیرہ کی
ملزمان ہذا میں محمد شریف وغیرہ کی
تفتیشی آفیسروں نے اس ریفرنس کی تفتیش کے
سلسلے میں آج عدالت ہذا میں سمن محمد اسحٰق ڈار
ولد میاں جینٹل دین ڈار کو برائے شہادت
بیان پیش کرنا تھا اور محمد اسحٰق ڈار کی
میں شناخت کرنا تھا جو برائے بیان حاضر
عدالت ہے۔

Anv Mahmood 25.4.2000
25.4.2000

آج مورخہ 25.4.2000 کو سمن محمد اسحٰق ڈار
ولد میاں جینٹل دین ڈار موجود عدالت
ہے لہٰذا کمرہ عدالت سے تمام افراد کو
باہر نکال دیا گیا ہے اور اس کا بیان شہادت
کرنے سے پہلے درج ذیل سوالات
کیے گئے :-

س :- کیا آپ کو علم ہے کہ آپ آج کیس

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عدالت میں حاضر ہیں؟

جواب:۔ مجھے علم ہے کہ میں حسین نواز شریف کی عدالت میں پیش ہوں۔

س:۔ کیا آپ کو معلوم ہے کہ آپ عدالت میں کس وجہ سے حاضر ہیں؟

جواب:۔ جی ہاں۔ مجھے معلوم ہے اس میں رضاکارانہ طور پر اپنا بیان قلمبند کرانے کی غرض سے حاضر عدالت ہوں۔

س:۔ کیا آپ یہ قانونی حقوق و ہوا سس اپنا بیان قلمبند کرائیں گے؟

جواب:۔ جی ہاں۔ میں یہ قانونی حقوق و ہوا کس بیان اپنی مرضی سے قلمبند کراؤں گا۔

س:۔ کیا آپ اپنی مرضی اور بغیر کسی جبر و اکراہ کے یہ بیان دینا چاہتے ہیں؟

جواب:۔ جی ہاں۔ میں یہ بیان اپنی مرضی سے اور بغیر کسی تشدد یا دباؤ کے بیان قلمبند کراؤں گا

س:۔ کیا آپ کو معلوم ہے کہ اگر آپ نے [illegible]

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صفحہ 4-2

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مکر / منحرف ہو گئے تو یہ بیان آپ
کے خلاف بھی استعمال ہو سکتا ہے کہ
آپ کے خلاف حسب ضابطہ کاروائی
عمل میں لائی جائے گی ؟

جواب:- جی ہاں۔ مجھے معلوم ہے کہ اگر
میں دوران سماعت رضاکارانہ اپنے بیان
سے منحرف ہوا تو حسب ضابطہ قانونی
کاروائی کا سامنا کرنا پڑے گا۔

دستخط بیان کنندہ
25.4.2017

محمد اسحٰق ڈار ولد محمد حسین ڈار کو تقریباً ایک گھنٹہ کی مہلت دی گئی کہ وہ اطمینان سے عدالت میں ہی بیٹھ کر سوچ وبچار کرے اور اسکے بعد اسکا بیان قلمبند کیا جائے گا

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صفحہ 24 تک

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محمد اسحٰق ڈار ولد میاں حبیب دین ڈار
کا بیان قلمبند کرنے سے قبل درخواست گزار
عدالت نے اپنے الفاظ کی وضاحت کی:

سوال: آپ کوئی بھی بیان دینے کے پابند
نہیں ہیں کیا آپ کو علم ہے؟

جواب: جی ہاں۔ مجھے علم ہے کہ میں کوئی بیان
دینے کا پابند نہیں۔

سوال: کیا آپ کے علم میں ہے کہ یہ بیان
آپ کے خلاف بطور شہادت/ثبوت
بھی استعمال کیا جا سکتا ہے؟

جواب: جی ہاں، مجھے علم ہے کہ یہ بیان
میرے خلاف بطور ثبوت/شہادت
بھی استعمال ہو سکتا ہے۔

سوال: کیا آپ عدالت کو ریفرنس مشمولہ
بالا کی بابت مکمل اور مبنی بر حقیقت حقائق
سے آگاہ کرنے کے لیے رضاکارانہ طور پر تیار ہیں؟

جواب: جی ہاں۔ میں احتساب ریفرنس کے لیے

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Complete and True disclosure of facts in respect of Subject "Ehtsab Reference" Hudibia Paper Mills Ltd"

کے لیے تیار ہوں۔

س:۔ آپ پر آرٹیکل ۶۲/۶۳ کی شرائط دباؤ ہے تو عدالت میں بیان کریں۔

جواب:۔ جی ہاں۔ مجھ پر کوئی دباؤ نہیں ہے نہ ہی میں یہ بیان کسی دباؤ کے زیر اثر دے رہا ہوں۔

ان سوالات کے بعد یہ تسلی ہو گئی کہ ملزم بغیر کسی دباؤ، لالچ، خوف و خطر سے آزاد اور بالا شعور ہو کر رضاکارانہ طور پر اپنا بیان قلمبند کرانا چاہتا ہے لہٰذا اسکا بیان قلمبند کیا جائے۔

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Statement of Muhammad Ishaq Dar
S/o Mian Chanman Din R/o 7-H,
Gulberg-III Lahore

On oath (حلفیہ)

I was born in the year 1950 in a middle class family. My father was a business man. I had two brothers out of which one had died in 1988. I passed my intermediate examination in the year 1966 from Government College Lahore, passed my B.Com. Honours examination in December 1969 from Hailey College of Commerce University of the Punjab Lahore. In 1970, I proceeded to U.K. to pass my chartered Accountancy qualification. I completed my study in U.K from the Institute of Chartered Accountants in

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During my stay in London, in initial two years I stayed with Masood Ahmed Qazi and his family at Ilford Essex.

In the year 1974 I joined in London a textile industry as Chief Accountant and was subsequently promoted as Director Finance in this industry.

In August 1976, I proceeded to Libya, I worked there as Senior Auditor in the Auditor General Department of the Libyan Govt.

I was married in 1976. Financial Status of my in-laws was also that of middle class.

In December 1977 I left Libya for Pakistan. Immediately

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after my arrival in Pakistan, I joined Muniff-Zia-ud-Din and Company Chartered Accountants at Lahore. On 1st July, 1978 I became National Partner of this firm. In the end of Sep, 1980 I resigned from Muniff-Zia-ud-Din & Company and joined Nazir and Company (Pvt) limited as Full Time Financial Advisor of the Company. I performed my services in this Company uptill July 1989. From 1982 to 1992, beside my job activity, I remained actively associated with the activities of Institute of

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Chartered Accountants of Pakistan as well as Lahore Chamber of Commerce and Industry (LCCI).

From the year 1982 to 1987, I was the member of the National Council of Institute of Chartered Accountants of Pakistan. I was also elected as Vice-President of the Institute for the year 1986-87. Around Same Period Mian Shehbaz Sharif was the President of LCCI. In the year 1987-88, I was member of the Finance and Taxation Committee of LCCI. In this capacity I pointed out (seventeen) serious weaknesses

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In The National Budget announced by The Junejo Govt for the year 1987-88 which resulted into the revision of the National Budget. The revision of the National Budget according to my suggestions gave me recognition nationally. In the next national budget I was again asked to offer suggestions for the national budget by (Late) Dr. Mehbub-Ul-Haq (Finance Minister) and the suggestions given by me were incorporated in the budget announced for the year 1988-1989.

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In the year 1990, I planned to set up a Modaraba company in the name of First Hajveri Modaraba and started completing the paper work. First Hajveri Modaraba started its operation in the year 1991 with the paid up capital of Rs 150 Million. As far as the function of any Modaraba is concerned, Modaraba is Non-Banking Financial Institution (NBFI) which lends working capital to their customers under Islamic principles of Financing. After about the 6 (six) months of the incorporation/operation of

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First Hafiyaz Modarba we succeeded in attracting some renowned customers like Shaikh Group, Crescent Group, Sehgal Group and M/s PEL etc.

As far as my stay with the family of Masood Ahmad Qazi at Ilford in the years 1970-72 is concerned the same was pleasant one. Mr. Masood Ahmad Qazi, belonged to a middle class family, and he used to treat me as one of his family members. The family of Mr. Masood Ahmad Qazi continued to

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Sikandra Masood Qazi (wife),
Gohar Masood Qazi (son),
Mazhar Masood Qazi (son),
Kashif Masood Qazi (son) and
Talat Masood Qazi (son).

I had been enjoying good relations with Qazi since 1970. As far as their financial status in the year 1992 is concerned, according to my information, there was no significant improvement in their previous status of the middle class family.

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~~The~~ Besides the pension of Masood Ahmed Qazi, he alongwith his other family members (hereinafter called the Qazis) namely Gohar Masood Qazi, Nuzhat Gohar and Mazhar Masood Qazi were offering Tuitions Services to different persons, Sikandra Masood Qazi was a housewife, Kashif Masood Qazi was running a garment store and Talat Masood Qazi was undergoing his studies.

Mian Nawaz Sharif, was my batch mate at Govt College [illegible] during 1964-1968,

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However we had no intimacy at that time. As by the year 1990, I had not only succeeded in getting my Professional Skills recognized at the National level, but also I was actively associated with the activities of LCCI and Mian Shehbaz Sharif was former President of LCCI, thus we came soon closer.

In December 1990, Masood Ahmed Qazi and his family was visiting Pakistan and Mr. Ahmed Qazi was residing in Politics and

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used to introduce himself a Muslim Leaguer, thus I invited them to (Gold Medal) annual function of LCCI, which was to be chaired by Mian Nawaz Sharif, the then Prime Minister of Pakistan. In this function I first time introduced Ozi family (Mian) to Mian Nawaz Sharif and *Mian Shehbaz Sharif.

In early 1992, Mian Nawaz Sharif, who was then Prime Minister of Pakistan, contacted me and requested to provide

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Credit line of approximately
Rs 100 million to the
business concerns of his family
from my Modaraba.
I enquired from him about
the collateral against this credit
line. He informed me that
he will provide foreign currency
funds as collateral subsequently
he sent me the photocopies of the
Passports of Mrs Sikandra
Masood Qazi, Mughal Gohar,
Talat Masood Qazi and Kashif
Masood Qazi. He asked me
to open/operate foreign
currency accounts in their

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Names in different banks with the Foreign Currency funds provided by the Sharif family and use these funds as collateral against credit facility to be availed by the different companies of Sharif Family from my Modaraba and also directly from the banks as well. The need for opening of different accounts mainly arose due to per client lending ceiling, per deposit lending limit, banks over-all credit ceiling & per borrower [illegible] limit etc

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I had reservations in opening/operation of these Benamidar Accounts", but I was assured by Mian Nawaz Sharif that Qazis have agreed for use of their names and further more after the Promulgation of Protection of Economic Reforms Act, 1992, by his govt all the foreign currency accounts had complete immunity against any enquiry or investigation by any department or agency. Resultantly I was asked by Mian Nawaz Sharif to open Four (4) Benamidar Foreign Currency Accounts in the

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names of Sikinder Masood Qazi, Tarlet Masood Qazi, Nusheet Gohar and Kashif Masood Qazi. It was further decided that the foreign currency accounts in the name of last two persons will be opened/operated by me whereas for the rest of two Benami Accounts i.e. Nasreen Mehmood, a Director of My Modaraba Company have to open/operate and sign the instruction under my supervision. Accordingly I opened two foreign currency accounts in the name of

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Sikandra Masood Qazi and
Talat Masood Qazi with
the Foreign Currency Funds
provided by the Sharif
Family in the Bank of
America, by signing as
Sikandra Masood Qazi
and Talat Masood Qazi.
All the instructions issued
to the bank in the name of
these persons were signed
by me under the instructions
received from the original
depositers namely Mian Muhammad Sharif and Mian Shahbaz Sharif.
Where as the foreign currency
accounts of Nusrat Shahbaz

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and Kashif Masood Kazi were opened/operated in Bank of America by Hakeem Mehmood Under my instructions (Based on instructions of Sharifs) by signing the same as Nishat Golan and Kashif Masood Qazi. Besides these four Foreign Currency Accounts, the Previously opened Foreign Currency Account of Mr. Saeed Ahmed (one of the former Director of Pirest Hajvani Modaraba Co. and close friend of mine) and of Mussa Ghumi (The nephew of my wife Mrs Tahmeem Ishaq Dar) were

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also used to deposit huge foreign currency funds provided by "The Sharif Family" to offer them as Collateral to obtain different direct/indirect credit lines. It is pertinent to mention here that all the instructions regarding the deposits of the Sharif family in the account of Mr. Saeed Ahmed were got executed from Mr. Saeed Ahmed at the relevant time. However in order to operate the deposits in the account of

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Musa Ghani, I signed
few instructions in the name
of Musa Ghani.
The credit lines obtained
by First Hajvani Modaraba
from various
against these fraudulent
Sharif family offered as
collateral were given to
the Sharif Group of Companies
in Pak Rupees at cost plus
a small charge to cover the
administrative expenses of
Hajvani Modaraba. The Sharif
group of companies utilized
full credit lines against
their foreign currency collateral
directly from the banks

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or by indirectly obtaining
credit line in Pak Rupees
in the name of Hajvani Madad,
Sikandra Masood Qazi,
Hajvani Holding, Myself and
Musa Ghani etc. All the
credit line in these name
were ultimately passed on
to the Sharif Group of Companies.
Different other accounts were
also opened/operated by me
and Naeem Mehmood in
the same manner in the
name of Qazis as explained
above in City Bank Lahore,
Emirates Bank Lahore,
Investment
Atlas Bank Lahore, Al-Baraka

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Al-Towfeq Investment &
Bank etc under the
instructions of Sharif
Family (Miam Nawaz Sharif
and Miam Shahbaz Sharif)

In the last quarter of '93, Bank
of America Lahore faced credit
ceiling problem and it was arranged
the transfer of these credit
facilities/collateral to the
Al-Faysal Investment Bank
with the approval of Sharif Family.
All the instructions regarding the
operation of foreign currency
account of Talat Mehmood Aziz
were executed/supplied by me
to the Al-Faysal Investment

JOINT INVESTIGATION TEAM
PANAMA CASE

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JOINT INVESTIGATION TEAM
PANAMA CASE

Regarding the operation of the Foreign Currency Accounts of Khalid Mahmood Qazi and Nuzhat Gohar in Al-Faysal Bank were executed/ Supplied by Naeem Mehmood Under my instructions (as explained above). In connection with the renewal of credit facilities obtained by Sharif group of Companies from Al-Faysal Bank, I also held a meeting with the Bank officers at the request of Sharif Group.

In early 1998, Mian Shehbaz Sharif, called a meeting at

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INVESTIGATION TEAM
PANAMA CASE

in which besides Consul General Qureshi, Haroon Pasha, and other relevant staff, I was also asked by him to participate. Mian Shehbaz Sharif told us that due to scandalization of Qazi Account by press, his family has decided to liquidate/ get encashed their all three foreign currency Funds in the accounts, and bring the same back in the Accounts of M/s Hudabya Paper Mills limited & Share deposit Money from a lady of Middle East and use it to pay off all loans of the Sharif Group against

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JOINT INVESTIGATION TEAM
PANAMA CASES

He gave direction to Kamal Qureshi to take all necessary steps to carry out this plan. I was asked to provide Kamal Qureshi necessary instructions for banks to get the funds in these accounts encashed. Miss Shehbaz Shanil subsequently sent a photocopy of passport of that lady which disclosed her name as ~~Saddiqa~~ Saddiqa Syed Mahfoodh Hashim Khadim to me sending same to Kamal Qureshi for necessary action as per his direction. I handed over the same to Naeem Mehmood and also briefed him about the instructions recieved from Miss Shehbaz Shanil. I asked

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21/11/19 RAWALPINDI

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him to contact Emirates Bank Lahore and to obtain the latest position of the loans directly / indirectly obtained from the bank by Sharif group against their foreign currency fun is deposited by them in the account of Mr. Saeed Ahmad. I further asked him to make liaison with Kamal Qureshi for this purpose. Naeem Mehmood subsequently told me that a sum of U.S $ 3.725 Million of Sharif family was existing in the account of Saeed Ahmad in Emirates Bank. He further informed me about the arrangements [illegible]

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REGISTRAR
ACCOUNTABILITY COURT NO. I

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regarding the encashment of this amount. According to which, with the help of Bank Manager, Service of a Money changer to provide remittance equivalent to the foreign currency funds from abroad on Shares deposit money from one Saddiqa Sayed Mahfooz Hashim Khadim from his own source into the accounts of Hudabiya Paper Mills Limited were to be acquired and the proceeds of these remittances were to be transferred to the accounts of First Hajvairi Modaraba by borrower for purpose of [illegible] for settlement

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JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

of their loan facilities.
Subsequently the dollars in the
account of Mr. Saeed Ahmad,
held as collateral, were to be
released by the bank for
onward delivery to the broker/
Money changer. He further
informed me that in March/April
1998, a sum of U.S Dollars 3.725 Million
was received in the form of telegraphic
transfer in the Account of Hudaby
Pops Mills Limited and equivalent
foreign currency funds were got
released by the Siraj Family
from the account of Saeed Ahmad
for delivery to the broker.
... lastly the deposit of U.S Dollar

JOINT INVESTIGATION TEAM PANAMA CASE

REGISTRAR, ACCOUNTABILITY COURT NO.I RAWALPINDI
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JOINT INVESTIGATION TEAM PANAMA CASE

Al-Faysal Investment Bank
Karachi in the name of Qazi
Family was also to be off
loaded by unwinding the transaction
in the same manner as was done
at Emirates Bank Lahore.
Following the instructions of Mian
Shehbaz Sharif, Kamal Qureshi
approached the bank in Karachi
for making necessary arrangements
whereby the deposits kept in
the name of Qazi Family was
also to be substituted and
a new name that of
Saddiqa Sayed Makhdoom Hashim
which was to be introduced

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and shown as equity-investment (Share Deposit Money) in Hudaybiya Paper Mills Limited. However, out of the said amount of U.S Dollar $ 8.539 million only U.S Dollar $ 2.95 million could be routed in this manner by Shariff family through Kamal Qureshi from Al Faysal Investment Bank. Thereafter foreign currency accounts were frozen by the Court. Before the encashment of entire collateral could complete, in May 1998, Pakistan's First Nuclear test took place

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and foreign currency accounts)
Funds were frozen by the
govt. Resultantly the
previous plan of Sharif Family
could not be 100% executed.
On June 1998, Mian Shehbaz
Sharif informed me that
U.S Dollar Accounts in Al Fays of
Investment Bank in the Name of
Talat Masood Qazi and
Kashif Masood Kazi and
U.S Dollar account of
Mrs. Sikandra Masood
Kazi with Citi Bank
Lahore (amounting to
U.S Dollar $2.967 million,
U.S Dollar $ 2.622 million and

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should be got converted into Pak. Rupees and deposited in the accounts of ~~Hadaiby~~ Hudaibya Paper Mills limited as ~~asset~~ Share Deposit Money from Qazi's. I and Naeem Mehmood prepared necessary instructions for the banks in this behalf. Kamal Qureshi then arranged for such frozen amounts with City Bank Limited and Al Faysal Bank to be encashed in the name

JOINT INVESTIGATION TEAM PANAMA CASE

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(i.e Orgis) ② Final rate of Rs 46 Pk dollar and a sum of U.S Dollar $ 6.91 million equivalent to Pak Rupees 318 million was transfered to the account of Hudaibiya Paper Mills Limited.

Although the foreign currency collateral accounts were managed by me and Naeem Mehmood as per instructions of Sharif family for above explained facilities, the fullest involvement of the directors, management and

JOINT INVESTIGATION TEAM PANAMA CASE

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had always been true as to
were they who opened in
all the lending financial
institutions, the bank accounts
of various companies of Sharif
Group in whose name Pak Rupee
credit lines were obtained with
Under their signatures and who
also completed all the legal
requirements ~~and~~ of the banks
and of Company Law in this
regard.

The entire chain of transactions,
starting from deposit of
foreign currency, collateral,
obtaining credit lines/loans
from Financial Institutions

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RAWALPINDI
21/11/17

(including Hajvani M-Canba)
against such collateral by
Shani group of companies,
encashment of entire collateral
in 1998 and deposit of same
in Hubtsiya Paper Mills Ltd as
Share Deposit Money (in the
name of Saddiqa Sayed Makhdoom
Hashim Khadim, Sikandar Masood
Qazi, Talat Masood Qazi and
Danish Masood Qazi) and
ultimately using such Share
Deposit Money to pay off
the liabilities of Shani
Group of Companies thereby
establishing the fact that
all these foreign inward

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21/11/17 RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

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funds exclusively belonged to Sharif family who were the sole beneficiary of the entire arrangement and being difficult for them to account for the same, they had made all this arrangement as they could not have explainable source of these funds which ultimately landed in one of their companies.

It is assured that I have made full

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...disclosure of all the facts in the preceding paras, pin pointing the money laundering of the Sharif Family and my role therein.

In Proof thereof you may obtain Specimen signatures of mine and Nadeem Mehmood to get Veracity of my Statement Regarding the operation of the accounts of the Qazi Family tested from the Hand Writing Expert.

I solemnly declare that I have never obtained any illegal personal benefit out of these funds and

INVESTIGATION TEAM ISLAMABAD

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ACCOUNTABILITY COURT NO-I
RAWALPINDI
21/11/17

INVESTIGATION TEAM ISLAMABAD

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the money was/is owned by the Sharif family.

R. O. A. C

25.4.2017

Certificate: It is certified that this statement is consisted of Forty three (43) pages, each and every page is written/signed by me. I have explained to Mr. Ishaq Dar that he is not bound to make a statement and that if he does so, any statement he may make may be used as evidence against him and I believe that his statement is voluntarily made. His statement is read over to Mr. Ishaq Dar and admitted/corrected and it contains a full and true account of the statement made by him.

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REGISTRAR,
ACCOUNTABILITY COURT NO. 1
RAWALPINDI

INVESTIGATION TEAM

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# IN THE SUPREME COURT OF PAKISTAN
(Appellant Jurisdiction)

CMA No. _____/2017
In
Const. P.No.26/2016

Muhammad Tariq Asad

VS.

Federation of Pakistan & others

## AFFIDAVIT OF FACTS

SPECIAL PROSECUTOR
NATIONAL ACCOUNTABILITY BUREAU

I, the above named deponent do hereby solemnly affirm and declare as under:

2. That the facts as stated in the accompanying CMA of the above titled case are true and correct to the best of my knowledge and information.

Sworn at Islamabad this _____ January of, 2017.

Dated: .01.2017

Deponent

# Appendix-II

- Accounts Opening Forms
  - Account Opening Form of Sulman Zia - Page 64-66
  - Account Opening Form of Muhammad Ramzan - Page 67-69
  - Account Opening Form of Asghar Ali - Page 70-71



Annexe F-I

Anne-I

(13)

Account Opening Form for Foreign Currency

SAVING A/C-CURRENT A/C No. 302320-106

Date 26-8-91

(NO CORRESPONDENCE)

Dear Sir,

I/We desire to open a Foreign Currency Saving Account* / Current Account* in my / our name(s) with your Bank. Title of A/c: SULMAN ZIA

I/We agree to comply with and be bound by the Rules and Regulations for the conduct of Foreign Currency Accounts being enforced by State Bank of Pakistan from time to time.

| FULL NAME | OCCUPATION | ADDRESSES |
|---|---|---|
| Mr. SULMAN ZIA | AGRICULTURIST | Overseas: |
| S/o ZIA AL ZIA | | |
| | | Local: MAIN BAZAR SAHIWAL |
| | | |

Special instructions: Account to be operated by

Any change in the above addresses will be intimated to you

Yours faithfully,

(Signature of A/c Holder(s))

Introducers' Signature

Introducers' Name

Introducers' Address

Introducers' A/c No.

Name of Branch

Applicant's Passport No.

Date of Issue

Date of Expiry

Place of Issue

Nationality

Identity Card No. in case of Pakistani Nationals

JOINT INVESTIGATION TEAM PANAMA CASE

FOR BANK USE

Initial Deposit Received U.S. $ 100/-

(U.S. Dollar one hundred only)

Cheque Book No. 0076 to 0080 issued.

MANAGER

*Delete which ever is not applicable.

Annex – 2

(16)

Account No. 20212

Foreign Currency A/C No.

SPECIMEN SIGNATURES

(5)

# Habib Bank AG Zurich

Branch

P. C. A/C. No. 10212-0-100561

Mr./Mrs./Miss/M/s. SULMAN ZIA

TITLE OF ACCOUNT

Tel. No.

Special Instructions : SINGLY / JOINTLY / EITHER OR SURVIVOR

NAME SIGNATURE

SIGNATURE ADMITTED

NAME SIGNATURE

SIGNATURE ADMITTED

NAME SIGNATURE

NAME SIGNATURE

DATE: 26-8-92

JOINT INVESTIGATION TEAM PANAMA CASES

JOINT INVESTIGATION TEAM PANAMA CASES

(12)

# Habib Bank AG Zurich

INCORPORATED IN SWITZERLAND

I.I. Davis Road, Lahore - Pakistan

16 - 8 - 1971

CREDIT SAVINGS ACCOUNT TITLED

M. Soumar Zia

ACCOUNT NUMBER

203120 - 106561

PARTICULARS

Cash

AMOUNT

16163/-

RUPEES US Dollars one

TOTAL Rs.

16163/-

Sixty three

TRANSFER

26 AUG 1992

NO 017141

Received by

37

24-Davis Road, Lahore. Branch 0-1

Account Opening Form for Foreign Currency

SAVING A/C CURRENT A/C No. 202120-106578

Date 28 9 92

Dear Sir,

I/We desire to open a Foreign Currency Saving Account / Current Account in my / our name(s) with your Bank. Title of A/c MR. ABDUL RAHMAN

I/We agree to comply with and be bound by the Rules and Regulations for the conduct of Foreign Currency Accounts being enforced by State Bank of Pakistan from time to time.

| FULL NAME | OCCUPATION | ADDRESSES |
|---|---|---|
| 1. MR. ABDUL RAHMAN | BUSINESS | Overseas : |
| 2. MR. RAHMAN AHMAD | | |
| | | Local : H/200-5 STREET |
| | | SANTRAGAC LAHORE |

Any change in the above addresses will be intimated to you

Special Instructions : Account to be operated by

Yours faithfully,

H. Rahman

(Signature of A/c. Holder(s))

Introducer's Signature

Introducer's Name

Introducer's Address

Introducer's A/c No. &

Name of Branch

Applicant's Passport No.

Date of Issue

Date of expiry

Place of Issue

Nationality

Identity Card No. in case of Pakistani Nationals

FOR BANK USE

Initial Deposit Received U.S. $ 300/-

U.S. Dollars Three Hundred only

Cheque/Pay Order No. 203171 to 00425 issued.

(Details will follow if not applicable.)

MANAGER

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH

Signature

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O-2

## CONDITIONS

The customer hereby instructs the Bank to effect capital investment in any Islamic form, in the Bank's own name, but for the account and at the sole risk of the Customer. The Bank acts at its own discretion and the Customer hereby expressly authorises under the agreement to issue specific written instructions to the Bank for the operation of such investment. In the absence of such instructions, the Bank will have the sole discretion to invest the funds in the best manner it may deem fit.

The amount, the debtor and the conditions of investment/deposit shall be designated at the discretion of the Bank or by the customer in the specific written instructions as mutually agreed. In the absence of specific instructions which should reach the Bank atleast one week before the due date, the Bank shall be free and shall have to decide at its option on the renewal, if any, and the conditions of investment.

In case of renewal/withdrawl of his/their cash deposits, the Customer must give sufficient notice to the Bank of not less than ____ days. The Bank will have the free will to invest/renew such cash deposits in the best profitable manner.

The Bank has the sole obligation of paying to the Customer such amounts as have been invested through the Bank at its free disposal, in the form of repayment of the principal and of profits.

The Customer undertakes to pay an order commission of ____ % to the Bank calculated on the amount(s) invested from time to time, but to pay in case the minimum order commission of ____ or as stipulated and agreed by the Bank.

Should there occur any changes in National or International political or economic currency availability, exchange controls or other legislation which may affect the transferability or availability of a specific currency or which may otherwise prevent the Branch to fulfill its obligations, the Bank or its other branches shall in no way be held liable for any consequences arising therefrom.

I/We declare that I am a non-resident Pakistani/foreign national and undertake to inform the Bank if I stay in Pakistan (applicable to Pakistanis only) exceeds three months. I undertake to convert my Foreign Currency Account into a Pakistani Rupee Account as per State Bank of Pakistan regulations. This undertaking will be valid for any other future bills as well.

Name: _____

Passport No. _____

Place & Date of Issue _____

Expiry Date _____

Overseas Address _____

ATTESTED
HABIB BANK AG ZURICH
KARACHI MAIN BRANCH
Signature

SIGNATURE VERIFIED

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Branch

Account Opening Form for
Foreign Currency

SAVING A/C-CURRENT A/C No. 202120-
106585

Date 26-3-92

(A/C CORRESPONDENCE)

I/We desire to open a Foreign Currency Saving Account / Current Account in my / our name(s) with your Bank. Title of A/C: M/S ASGHAR ALI

I/We agree to comply with and be bound by the Rules and Regulations for the conduct of Foreign Currency Accounts being enforced by State Bank of Pakistan from time to time.

| FULL NAME | OCCUPATION | ADDRESSES |
|---|---|---|
| M/S ASGHAR ALI | BUSINESS | Overseas : |
| Sialkot Market AG | | |
| | | Local : 1- EGNE ROAD |
| | | LAHORE |

Any change in the above addresses will be intimated to you

Special Instructions : Account to be operated by Asghar Ali

Specimen Signature Verified

Signature Initially

Asghar Ali

JOINT INVESTIGATION TEAM PANAMA CASE

Signature of A/c Holder(s)

Introducers Signature

Introducers Name

Introducers Address

Introducers A/c No.

Name of Branch

Applicants Passport No.

Date of Issue

Date of expiry

Place of Issue

Nationality

Identity Card No. in case of Pakistani Nationals

FOR BANK USE

Initial Deposit Received U.S. $200/-

U.S. Dollar 2120 credited on

Cheque Book No. 00326 to 00350 issued.

Delete which-ever is not applicable.

MANAGER

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH

Signature

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O-1

## CONDITIONS

1. The Customer hereby instructs the Bank to effect capital investment in any Islamic form, in the Bank's own name, but for the account and at the sole risk of the Customer. The Bank acts at its own discretion and the Customer hereby expressly authorises under the agreement to issue specific written instructions to the Bank for the operation of such investment. In the absence of such instructions, the Bank will have the sole discretion to invest the funds in the best manner it may deem fit.

2. The amount, the debtor and the conditions of investment involved shall be designated at the discretion of the Bank or by the Customer in the specific written instructions as mutually agreed. In the absence of specific instructions which should reach the Bank atleast one week before the due date, the Bank shall be free and shall have to decide at its option on the renewal, if any and the condition of investment.

3. For renewal/withdrawl of his/their cash/deposits, the Customer must give sufficient notice to the Bank, otherwise the Bank will have the free will to invest/renew such cash/deposits in the best profitable way.

4. The Bank has the sole obligation of paying to the Customer such amounts as have been invested through the Bank at its free disposal, in the form of repayment of the principal and of profits.

5. The Customer undertakes to pay an order commission of _____% p.a. to the Bank calculated on the amount(s) invested from time to time, but to pay in case the minimum order commission of _____ or as stipulated and agreed by the Bank.

6. Should there occur any changes in National or International, Financial, Political or Economic conditions, currency availability, exchange controls or other legislation which may affect the transferability, convertibility for availability of a specific currency or which may otherwise prevent the branch to fulfil obligations, the Bank or its other branches shall in no way be held liable for any consequences deriving therefrom.

I hereby declare that I am a non-resident Pakistani/foreign national residing abroad. In case my stay in Pakistan (applicable to Pakistanis only) exceeds three years I undertake to authorise you to convert my Foreign Currency Account into a Pakistani Rupees Account as per State Bank of Pakistan regulations. This undertaking will be valid for any of my future visits as well.

Name _____

Passport No. _____

Place & Date of Issue _____

Expiry Date _____

Overseas Address _____

Signature

SIGNATURE ATTESTED Lahore Branch

ATTESTED For Habib Bank AG LAHORE BRANCH

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Habib Bank AG Zurich

SPECIMEN SIGNATURES

Mr./Mrs./Miss/Ms. ASGHAR ALI

TITLE OF ACCOUNT

Special Instructions

SINGLY / JOINTLY / EITHER OR SURVIVOR

NAME

SIGNATURE

DATE 26-8-97

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH

Habib Bank AG Zurich

SPECIMEN SIGNATURES

Mr./Mrs./Miss/Ms.

TITLE OF ACCOUNT

Special Instructions

SINGLY / JOINTLY / EITHER OR SURVIVOR

NAME

SIGNATURE

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH

# Appendix-III


- **Handwriting Expert Report** - **Page 72-78**

Phone: 304071
5718801
0 300407

# Zaka A. Malik -274-

D.H.I.E.Q.D. (London)
HANDWRITING EXPERT
EXAMINER OF QUESTIONED DOCUMENTS, FINGER PRINTS Etc.
(AUTHOR OF "BANK FRAUD")
43-Nicholson Road, Near Fire Cinema, LAHORE - Pakistan.
SCIENTIFIC EXAMINATION OF: SIGNATURES, WRITINGS, INKS, PAPERS, TYPED DOCUMENTS & THUMB IMPRESSIONS ETC.
CONSULTANT: HIGH COURTS OF PAKISTAN, POLICE, CIVIL & MILITARY COURTS AND OTHER GOVERNMENT DEPARTMENTS

46

Dated: 31th Jun., 19 96

No. 4604/HBZL/96

Subject:- EXAMINATION AND COMPARISON OF QUESTIONED WRITINGS/ FIGURES ON THE APPLICATION FOR TELEGRAPHIC TRANSFER AND ALSO ON THE DEBIT AUTHORITIES SHOWING AMOUNT IN U.S. DOLLARS - DOCUMENTS PURTAINING TO THE HABIB BANK AG. ZURICH, LAHORE.

Ref: Manager, Habib Bank AG. Zurich, Davis Road, Lahore letter No.HBZL/ADMN/96 dated 24.1.1996.

## EXAMINATION REPORT

I have thoroughly examined questioned writings/ figure on the following documents;

1. Questioned writings and figures written in black on the application for telegraphic transfer US-dollars 150000 dated 8.12.1993 (Flag -A).
2. Questioned writings/figures written in black on the application for T.T. for US.Dollars 243630 dated 10.2.1993(Flag-'B')
3. Questioned writings/figures on the application for T.T. showing amount US-dollar 62610 dated 4.7.1993(Flag - C).

2. I have compared all the above questioned writings/ figures with the writings/figures on the following documents;

i) Writings on the Debit Authority showing the amount of US-dollars 32000 dated 22.10.1992(flag marked as '1').

ii) Writings/figures on the Debit Authority for US-dollars 62610/- dated 27.6.1993 (flag marked as 2).

....2

ZAKA A. MALIK
HANDWRITING EXPERT
43 NICHOLSON ROAD, LAHORE
31/6/96

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

ZAKA A. MALIK
Examiner of Questioned Documents

Continuation Page No. 2

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iii) Writings on the Debit Authority showing an amount of US $ Twenty three thousand only dated 27.4.1993 (flag marked as J).

iv) Writings/figures on the Debit Authority showing an amount of US $ 8114/- dated 27.9.1993 (flag marked as H).

v) Writings/figures on the Debit Authority for US $ 1900/- dated 27.9.93 (flag marked as F).

vi) Writing/figures on the Debit Authority for US $ 3000/- dated 27.9.93 (flag marked as G).

3. I have also prepared comparative table of enlargments of the above writings/figures by illustrating various characteristics and have arrived at the following conclusions.

EXAMINATION OF QUESTIONED WRITINGS/FIGURES ON THE APPLICATIONS FOR TELEGRAPHIC TRANSFER SHOWING AMOUNT IN US $ 1,50,000/- DATED 8.12.93, US $ 2,43,630/- DATED 10.2.93 & US $ 62610/- DATED 4.7.93 AND THEIR COMPARISON WITH THE WRITINGS/FIGURES OF DEBIT AUTHORITIES FLAG MARKED AS 1,2 & 3.

4. Examination of questioned writings/figures written in black on the application for Telegraphic Transfer for US $ 150000/- dated 8.12.93 (Flag 'A'), US $ 2,43,630/- dated 10.2.93 (Flag 'B') & T.T. for US $ 62,610/- dated 4.7.93 (Flag 'C') and their comparison with the writings/figures on the Debit Authorities for US $ 150000/- dated 22.10.92 (flag marked as 1), US $ 62610/- dated 27.4.93 (flag marked as 2) and for US $ 23000/- dated 27.4.93 (flag marked as 3), indicate similarities in important handwriting characteristics.

ZAKA A. MALIK
NIC 181460[illegible]
BANDARIA
KARACHI ROAD, LAHORE

JOINT INVESTIGATION TEAM
PANAMA CASE

ZAKA A. MALIK
Examiner of Questioned Documents



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5. SKILL OF WRITING

All the above writings/figures are highly skilled and have been written with developed and matured hand with rapid speed, It is impossible rather impracticable to imitate such highly skilled writings.

6. LINE QUALITY IN PEN MOVEMENTS.

Line quality in pen movements is quite natural, free fluent without any unnatural points of hesitations, pen pauses, pen lifts, careful retouchings or attention paid to the details, but on the otherhand careless free flourished, terminal pen strokes have been observed, which are all as a rule important inherent characteristics of genuineness, as have been illustrated on the comparative table of enlargments.

7. UNCONSCIOUS PEN EMPHASIS.

Initial and terminal pen strokes of letters and words have been written with forceful stressed unconscious pen emphasis in the above questioned and known specimen routine writings, as have been illustrated on the comparative table of enlargments.

8. IMPORTANT HANDWRITING CHARACTERISTICS.

Comparison of the above writings/figures indicate similarities in important unconscious handwriting characteristics, such as pen positionings, as observed in curved strokes of all the letters, forearm pen movment positionings, peculiar letter characteristics

....4

ZAKA A. MALIK
HANDWRITING EXPERT
NICHOLSON ROAD, LAHORE

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

In repeated letters, connecting impulses in inter connecting letters, inconspicuous unconscious characteristics in careless free sign 't' and 'f' bars, sign dots and also sign fullstops, alignment generally remaining above the baseline and also in relative spacings, as have been illustrated on the comparative table of enlargments.

In view of the above observations, I am of the opinion that, these two sets of questioned and known specimen routine writings/figures are similar in important handwriting characteristics and therefore have been written by one and the same person.

9. EXAMINATION AND COMPARISON INTER-SE WITH EACH OTHER OF WRITINGS/FIGURES ON THE APPLICATION FOR T.T. FOR AMOUNT OF US $ 1,50,000/- DATED 8.12.93, US $ 2,43,630/- DATED 10.2.93 & US $ 63610/- DATED 4.7.93.

Examination and comparison of the writings/figures written in black on the applications for Telegraphic Transfer for US $ 150000/- dated 8.12.93 (Flag -A), US $ 243630/- dated 10.2.93 (Flag-B) and T.T. for US $ 63610/- dated 4.7.93 (Flag -C) inter-se with each other indicate similarities in all the above important handwriting characteristics and also show inherent characteristics of genuineness in the above questioned writings/figures, such as skill of writing, pen positionings and shadings, pen movements in line quality, unconscious pen emphasis, connecting impulses, peculiar letter characteristics, alignment, inconspicuous unconscious characteristics and also in relative spacings, as have been illustrated on the comparative table of enlartments.

....5

ZAKA A. MALIK
EXPERT IN HANDWRITING
EXAMINER OF QUESTIONED DOCUMENTS
MADISON ROAD, KANPUR

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

ZAKA A. MALIK
Examiner of Questioned Documents

50

10. EXAMENATION AND COMPARISON INTER-SE WITH EACH OTHER OF WRITINGS/FIGURES ON THE DEBIT AUTHORITIES FOR US $ 8114 DATED 27.9.93, US $ 1900/- DATED 27.9.93 & US $ 2000/- DATED 27.9.93(Flag marked as E,F & G RESPECTIVELY).

Examination and comparison inter-se with each other of the writings/figures on the Debit Authorities showing an amount of US $ 8114/- DATED 27.9.93(Flag-E), US $ 1900/- dated 27.9.93 (Flag -F) and US $ 2000/- dated 27.9.93 (Flag -G) indicate similarities in all the above important handwriting characteristics and also inherent characteristics or genuineness, such as skill of writing, pen positionings in curved strokes of all the letters, pen movements in line quality, unconscious pen emphasis, alignment, connecting simplusa, inconspicuous characteristics and also in relative spacings.

In view of the above observations, I am of the opinion that, the writings/figures in all the above three Debit Authorities (Flag E, F & G) are similar in handwriting characteristics and, therefore, have been written by one and the same person.

11. EXAMINATION AND COMPARISON OF WRITINGS/FIGURES OF DEBIT AUTHORITIES MARKED AS FLAG E, F & G WITH THE WRITINGS/FIGURES ON THE APPLICATION FOR T.T. MARKED AS FLAG A, B & C.

Examination of writings/figures on the Debit Authorities showing an amount of US $ 8114/- dated 27.9.93(Flag -E), US $ 1900/- dated 27.9.93(Flag -F) & US $ 2000/- dated 27.9.93(Flag -G) and their

ZAKA A. MALIK
No. 4604/26
HANDWRITING EXPERT

....6

JOINT INVESTIGATION TEAM
PANAMA CASE

comparison with the writings on the applications of Telegraphic Transfer showing an amount of US $ 1,50,000/-(Flag -A), US $ 2,43,630/- (Flag -B) & US $ 62,610/- (Flag -C) indicate similarities in all the Handwriting characteristics as detailed above, as have been illustrated on the comparative table of enlargments; I am, therefore, of the opinion that these two sets of writings/figures (Flag marked as E, F & G) and also writings/figures (marked as Flag A, B & C) are similar in handwriting characteristics and have been written by one and the same person.

13. EXAMINATION & COMPARISON OF WRITINGS/FIGURES ON THE DEBIT AUTHORITIES MARKED AS FLAG E, F & G WITH THE WRITINGS/FIGURES ON THE DEBIT AUTHORITES MARKED AS FLAG 1, 2 & 3.

Comparison of writings/figures on the Debit Authorities showing an amount of US $ 8114/- dated 27.9.93(Flag -E), US $ 190 dated 27.9.93(Flag -F) & US $ 2000/- dated 27.9.93 (Flag -G) with the writings/figures on the Debit Authorities for the amount of US $ 32,000/- dated 22.10.92(marked as Flag -1), US $ 62,610/- dated 27.6.93(marked as flag -2) & US $ 23,000/- dated 27.4.93 (marked as flag -3) also indicate similarities in all the above important handwriting characteristics,as detailed above and have been illustrated on the comparative table of enlargments; I am, therefore, of the opinion that these two sets of writings/figures

....7

ZAKA A. MALIK
*NO.4604/1/
HANDWRITING EXPERT
NICHOLSON ROAD, LAHORE

JOINT INVESTIGATION TEAM
PANAMA CASE

ZAKA A. MALIK
*Examiner of Questioned Documents*

*Continuation Page No.* 7

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on the Dublo Authorities (Flag D, F & G) and also writings/figures (marked as Flag 1, 2 & 3) are similar in important handwriting characteristics and have been written by one and the same person.

(ZAKA A. MALIK)
HANDWRITING EXPERT

ZAKA A. MALIK
HANDWRITING EXPERT
ATKINSON ROAD, LAHORE

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

# Appendix-IV

- Transactions of Sulman Zia Account
  - Bank Statement upto 31.12.96 - Pg 79-81
  - Bank Statement 1.1.96 to 26.10.06 - Pg 82-83
  - Bank Statement 1.10.06 to 31.5.17 - Pg 84
  - Bank Statement of issuance of DBCs 8.12.94 - Pg 85
  - TCs issued issued for $ 750,000 - Pg 86



(5)

(XIV)

SULEMAN ZIA
MAIN BAZAR
SAHIWAL

LAHORE
SAVING ACCOUNTS
2 02 120 106561
US DOLLARS
31/12/98
1

| | | | | |
|---|---|---|---|---|
| 31/12/89 | B/F Balance ..... | | | 0.00 |
| 26/08/92 | US$ CASH DEP. | | 168.00 | 168.00 |
| 26/08/92 | EXCISE DUTY ON CH BOOK FCA | 1.00 | | 167.00 |
| 10/10/92 | CLN FBC 109/02/LHR. | | 700,000.00 | 700,167.00 |
| 10/10/92 | DBC ISSUED. | 700,000.00 | | 167.00 |
| 10/10/92 | COMM ON FBC 100/02/LHR. | 5.00 | | 162.00 |
| 19/10/92 | FBC 107/LHR. | | 370,000.00 | 370,162.00 |
| 19/10/92 | FDC 107/LHR. | | 380,000.00 | 750,162.00 |
| 19/10/92 | COMM ON FBC 107/LHR. | 10.00 | | 750,152.00 |
| 19/10/92 | TRF TO TIME DEP A/C. | 750,000.00 | | 152.00 |
| 25/10/92 | TRF FM TIME DEPOSIT A/C | | 750,000.00 | 750,152.00 |
| 25/10/92 | TRANSFER - CH.# 00005176-HBZL | 750,000.00 | | 152.00 |
| 25/10/92 | COMM ON FTT#69/92/LHR | 2.00 | | 150.00 |
| 25/10/92 | TELEX CHARGES ON FTT#69/92/LHR | 14.00 | | 136.00 |
| 30/12/92 | Interest Paid | | 2.00 | 138.00 |
| 08/01/93 | TT.REF402553. | | 106,297.95 | 106,435.95 |
| 03/01/93 | FTT 01/93/LHR.ISSUED. | 105,000.00 | | 1,435.95 |
| 03/01/93 | COMM ON FTT01/93/LHR. | 16.00 | | 1,419.95 |
| 06/01/93 | TXN01168176M HBZ ZURICH | | 149,908.00 | 151,327.95 |
| 06/01/93 | FTT003/93/LHR | 150,000.00 | | 1,327.95 |
| 30/01/93 | TT.TXN1197707.HBZ.ZURICH. | | 94,909.00 | 96,236.95 |
| 01/02/93 | FTT07/93/LHR.ISSUED. | 95,000.00 | | 1,236.95 |
| 01/02/93 | TLX CHARGES&COMM ON FTT07/93/L | 15.40 | | 1,221.55 |
| 27/04/93 | TRF TO A/C.113574 | 1,000.00 | | 221.55 |
| 04/05/93 | FBCB9/02/LHR. | | 995.00 | 1,216.55 |
| 04/05/93 | FBC84/02/LHR. | | 99,995.00 | 101,211.55 |
| 04/05/93 | DBC ISSUED. | 100,000.00 | | 1,211.55 |
| 17/05/93 | FBC94/02/LHR. | | 99,995.00 | 101,206.55 |
| 23/05/93 | TRF TO A/C113733&COMM ON CLBC | 25.00 | | 101,181.55 |
| 23/05/93 | DBC ISSUED. | 100,000.00 | | 1,181.55 |
| 27/06/93 | US CASH DEP. | | 62,000.00 | 63,181.55 |
| 28/06/93 | Interest Paid | | 14.00 | 63,195.55 |
| 04/07/93 | FDB30477. | 62,610.00 | | 585.55 |
| 04/07/93 | COMM ON FDB30477 | 1.85 | | 583.70 |

Continued on Page .... 2

INVESTIGATION TEAM PANAMA CASE

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.
Authorize Signature

INVESTIGATION TEAM PANAMA CASE

(6)

SULEMAN ZIA
MAIN BAZAR
SAHIWAL

LAHORE
SAVING ACCOUNTS
2 02 120 106561
US DOLLARS
31/12/98
2

| | | | | |
|---|---|---|---|---|
| 22/07/93 | TXN0127192 FM HBZ ZURICH | | | 80,507.70 |
| 10/08/93 | US$ CASH WITHDRAWL | 45,942.00 | 79,924.00 | 34,565.70 |
| 09/09/93 | DBC,S DEPOSITED | | | 234,565.70 |
| 09/09/93 | REVERSAL OF CONTRA 930909-0226 | 200,000.00 | 200,000.00 | 34,565.70 |
| 09/09/93 | DBC DEPOSITED | | | 234,565.70 |
| 09/09/93 | DBC ISSUED | 200,000.00 | 200,000.00 | 34,565.70 |
| 28/09/93 | USD CASH WITHDRAWL | 2,000.00 | | 32,565.70 |
| 28/09/93 | USD CASH WITHDRAWL | 16,058.00 | | 16,507.70 |
| 28/09/93 | TRANSFER TO A/C#1.01258 | 1,900.00 | | 14,607.70 |
| 28/09/93 | TRANSFER TO A/C#1.01265 | 3,900.00 | | 10,707.70 |
| 28/09/93 | TRANSFER TO A/C#1.01226 | 8,114.00 | | 2,593.70 |
| 30/12/93 | Interest Paid | | 142.00 | 2,735.70 |
| 30/06/94 | Interest Paid | | 53.00 | 2,788.70 |
| 27/12/94 | Interest Paid | | 74.00 | 2,862.70 |
| 28/06/95 | Interest Paid | | 93.00 | 2,955.70 |
| 27/12/95 | Interest Paid | | 88.00 | 3,043.70 |
| 29/06/96 | Interest Paid | | 91.00 | 3,134.70 |

**** Concluded ****

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Dc. Lahore.
Authorized Signature

FEDERAL INVESTIGATION AGENCY
PANAMA CASE

(7)

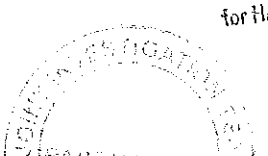
SULEMAN ZIA
MAIN BAZAR
SAHIWAL

LAHORE
SAVING ACCOUNTS
2 02 120 106561
US DOLLARS
31/12/98
1

| | | | |
|---|---|---|---|
| 31/12/95 | B/F Balance ..... | | 3,043.70 |
| 29/06/96 | Interest Paid | 91.00 | 3,134.70 |
| 29/12/96 | Interest Paid | 94.00 | 3,228.70 |
| 28/06/97 | Interest Paid | 96.00 | 3,324.70 |
| 29/12/97 | Interest Paid | 103.00 | 3,427.70 |

**** Concluded ****

Attested true copy
for HABIB METRO-POLITAN BANK LTD.
Davis Road Br. Lahore.
Authorized Signature



# Habib Bank AG Zurich

Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK


(8)

SULEMAN ZIA
MAIN BAZAR SAHIWAL

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.
Authorized Signature

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 1)
Account: 6-2-1-20610-333-106561 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| 30-Jun-1998 | Reference: 6-2-1-551/49(30-Jun-1998) | Balance (CR) ⇨ | 3,427.70 |
| | Interest - Jan 1 1998 to Jun 30 19981998 (Deposit Book Accounts) | | 101.98 |
| 29-Dec-1998 | Reference: 6-2-1-452/29(29-Dec-1998) | Balance (CR) ⇨ | 3,529.68 |
| | Interest - Jul 1 1998 to Dec 31 19981998 (Deposit Book Accounts) | | 84.52 |
| 30-Jun-1999 | Reference: 6-2-1-7/14(30-Jun-1999) | Balance (CR) ⇨ | 3,614.20 |
| | Interest - Jan 1 1999 to Jun 30 19991999 (Deposit Book Accounts) | | 52.33 |
| 28-Dec-1999 | Reference: 6-2-1-355/8(28-Dec-1999) | Balance (CR) ⇨ | 3,666.53 |
| | Interest - Jul 1 1999 to Dec 31 19991999 (Deposit Book Accounts) | | 36.97 |
| 28-Jun-2000 | Reference: 6-2-1-464/2(28-Jun-2000) | Balance (CR) ⇨ | 3,703.50 |
| | Interest - Jan 1 2000 to Jun 30 20002000 (Deposit Book Accounts) | | 36.93 |
| 26-Dec-2000 | Reference: 6-2-1-504/97(26-Dec-2000) | Balance (CR) ⇨ | 3,740.43 |
| | Interest - Jul 1 2000 to Dec 31 20002000 (Deposit Book Accounts) | | 37.71 |
| 28-Jun-2001 | Reference: 6-2-1-469/93(28-Jun-2001) | Balance (CR) ⇨ | 3,778.14 |
| | Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | 37.47 |
| | Reference: 6-2-1-502/93(28-Jun-2001) entry dt 28/06/01 rev | 37.47 | |
| | Reference: 6-2-1-519/93(28-Jun-2001) | | 37.47 |

Continued on page: 2

# Habib Bank AG Zurich

Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK


(9)

SULEMAN ZIA

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 2)
Account: 6-2-1-20610-333-106561 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | |
| 28-Dec-2001 | | Balance (CR) ⇨ | 3,815.61 |
| | Reference: 6-2-1-301/86(28-Dec-2001) Interest - Jul 1 2001 to Dec 31 20012001 (Deposit Book Accounts) | | 19.23 |
| 28-Jun-2002 | | Balance (CR) ⇨ | 3,834.84 |
| | Reference: 6-2-1-456/74(28-Jun-2002) Interest - Jan 1 2002 to Jun 30 20022002 (Deposit Book Accounts) | | 5.70 |
| | | Balance (CR) ⇨ | 3,840.54 |

Attested true copy
For HABIB METROPOLITAN BANK LTD.
Authorized Signature

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

Concluded.

# HABIB METROPOLITAN BANK

Davis Road Branch
14-B, Davis Road, Lahore.
Phone: 042-36279020-5 Fax: 042-36368392
SWIFT: MPBLPKKAXXX

(16)

- SULEMAN ZIA
MAIN BAZAR SAHIWAL

Statement For The Period: 01-Oct-2006 To 31-May-2017 (Page: 1)
Account: 6-2-53-20610-333-106561 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | | Balance (CR) ⇨ | |
| 24-Mar-2010 | Reference: 6-2-53-179/26(24-Mar-2010) UNCLAIM 2009 DAVIS ROAD LAHORE | | 3,840.54 |
| | | 3,840.54 | |
| | | Balance (CR) ⇨ | 0.00 |

*** ACCOUNT CLOSED ON 28-Apr-2010 ***

Please examine this account statement. It shall be deemed correct in all respects unless we hear from you within 15 days from the date of dispatch. Please bring any discrepancies to the attention of the management in writing.

This account statement is computer generated and does not carry any signature.

Kindly bring your original Computerized National Identity Card (CNIC) to enable us to update our records as required by new regulations. For opening HMB Basic Account, please visit the branch at your earliest convenience.

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.
Authorize Signature

Concluded.

(11) Pl(xv)

# Habib Bank AG Zurich

(INCORPORATED IN SWITZERLAND)

14-B,DAVIS ROAD, P.O. BOX 2276, LAHORE PAKISTAN.

DEC 08, 1994.

WE CONFIRM THAT FOLLOWING DBC'S ISSUED BY US.

1. DBC NO. F007498 TO F 007517 US$ 2,000,000/- 10-10-1992.

| | | |
|---|---|---|
| MR. MOHAMMAD RAMZAN | US$ | 550,000 |
| MR. ASGHAR ALI | US$ | 750,000 |
| MR. SULEMAN ZIA | US$ | 700,000 |
| | US$ | 2,000,000 |

2.

| | | | |
|---|---|---|---|
| 04-05-93 | MR. SULEMAN ZIA | US$ | 100,000 DBC NO.F 011227 |
| 23-05-93 | MR. SULEMAN ZIA | US$ | 100,000 DBC NO.F 011285 |
| 09-09-93 | MR. SULEMAN ZIA | US$ | 200,000 DBC NO.F 015714 TO 015715 |
| | | US$ | 400,000 |

3. 23-05-93 MR. MOHAMMAD RAMZAN US$ 200,000 DBC NO.F 011286-2

4.

| | | | |
|---|---|---|---|
| 23-05-93 | MR. ASGHAR ALI | US$ | 200,000 DBC NO.F 011288-2 |
| 22-09-93 | MR. ASGHAR ALI | US$ | 120,000 DBC NO.F 017154 |
| | | US& | 320,000 |

(SYED WAJAHAT HUSSAIN)
MANAGER

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Lahore.
Authorised Signature

PUNJAB CASES

2/6

M/S RAMZAN.

12

1097001 1385-501
To 1097001 1385-750

1097001 386-251
To 1097001 386-500

Total amounting 3,80,000 US.Dollars.

1097001 386-001
To 1097001 386-250

1097001 387-251
To 1097001 387-320

Total Amounting 3,70,000 US.Dollars.

TRAVELLER CHEQUES NOS.IN RESPECT OF SALMAN ZIA.

1097001 386-381
To 1097001 386-500

1097001 387-001
To 1097001 387-250

Total amounting 3,70,000 US.Dollars.

1097001 387-371
To 1097001 387-500

1097001 385-751
To 1097004 386-000

Total amounting 3,80,000 US.Dollars.

The above mentioned travelers cheques were deposited by the account holders in their Foreign Currency Accounts. The Collection of the travellers cheques were made through American Express Bank Ltd. New York.

ADDRESS:- American Express Bank Ltd. Arrenow P.O.Box No.740 New York N.Y. 10008.

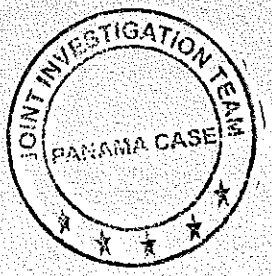
The proceeds were subsequently released in US.Dollars and were credited to the F.C.Account holders, that is to our information and has been provided at your request.

(SYED WAJAHAT HUSSAIN)
for HABIB BANK A.G. ZURICH.

PAKISTAN CASES

# Appendix-V

- **Transactions of Muhammad Ramzan Account**
  - **Habib Bank AGZ statement upto 31.12.97** - **Pg87- 88**
  - **Habib Bank AGZ statement 1.1.96 to 26.10.06** - **Pg 89-90**
  - **Habib Metropolitan statement 28.11.06 to 21.3.09** - **Pg 91**
  - **AGZ bank details of issuance of DBCs** - **Pg 92-93**
  - **Details of DBCs issued of $ 750,000** - **Pg 94-95**
  - **Account statement of 1992-93** - **Pg 96**
  - **Debit of US$750000 for issuance of DBC from Union Bank** - **Pg 97-99**
  - **Debit of US$200000 for issuance of DBC** - **Pg 100**
  - **Account Statement dated 10 Oct 1992** - **Pg 101**



(XIV) 89

MOHAMMAD RAMZAN
H/NO - 5 STREET NO. 6
SANTNAGAR LAHORE

LAHORE
SAVING ACCOUN
2 02 120 1065
US DOLLARS
31/12/93
1

| | | | | |
|---|---|---|---|---|
| 31/12/89 | B/F Balance ..... | | | |
| 26/08/92 | US$ CASH DEP. | | 300.00 | |
| 26/08/92 | EXCISE DUTY ON CH BOOK FOR | 1.00 | | |
| 10/10/92 | CLR FBC101/02/LHR. | | 550,000.00 | 550, |
| 10/10/92 | DBC ISSED. | 550,000.00 | | |
| 10/10/92 | COMM ON FBC101/02/LHR. | 5.00 | | |
| 19/10/92 | FBC 106/LHR. | | 380,000.00 | 380, |
| 19/10/92 | FBC 106/LHR. | | 370,000.00 | 750, |
| 19/10/92 | COMM ON FBC106/LHR. | 10.00 | | 750, |
| 19/10/92 | TRF TO TIME DEP A/C. | 750,000.00 | | |
| 25/10/92 | TRF FM TIME DEPOSIT A/C | | 750,000.00 | 750, |
| 25/10/92 | FTT#70/92/LHR | 750,000.00 | | |
| 25/10/92 | COMM ON FTT#70/92/LHR | 2.00 | | |
| 25/10/92 | TELEX CHARGES ON FTT#70/92/LHR | 14.00 | | |
| 30/12/92 | Interest Paid | | 3.00 | |
| 23/05/93 | CLR FBC90/02/LHR. | | 200,000.00 | 200, |
| 23/05/93 | DBC ISSUED. | 200,000.00 | | |
| 28/06/93 | Interest Paid | | 5.00 | |
| 22/09/93 | PRTT/1608/93 FM HAB N.YORK | | 62,477.50 | 62, |
| 22/09/93 | TRANSFER TO A/C#202120-106505 | 62,500.00 | | |
| 30/12/93 | Interest Paid | | 4.00 | |
| 30/06/94 | Interest Paid | | 4.00 | |
| 27/12/94 | Interest Paid | | 7.00 | |
| 28/06/95 | Interest Paid | | 6.00 | |
| 27/12/95 | Interest Paid | | 8.00 | |
| 29/06/96 | Interest Paid | | 8.00 | |

**** Conclude

JOINT INVESTIGATION TEAM PANAMA CASES

JOINT INVESTIGATION PANAMA CASE

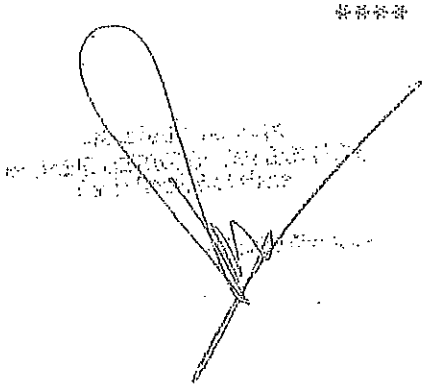
90

MOHAMMAD RAMZAN
H/NO - 5 STREET NO. 6
SANTNAGAR LAHORE

LAHORE
SAVING ACCOUN
2 02 120 1065
US DOLLARS
31/12/98
1

| | | |
|---|---|---|
| 31/12/93 | B/F Balance ..... | |
| 29/06/96 | Interest Paid | 8.00 |
| 29/12/96 | Interest Paid | 8.00 |
| 28/06/97 | Interest Paid | 9.00 |
| 29/12/97 | Interest Paid | 9.00 |

**** Conclud



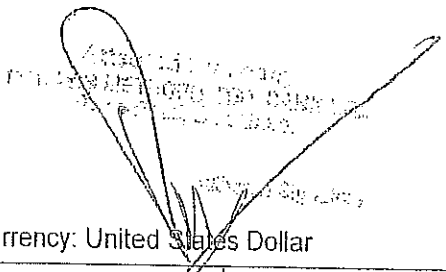
# Habib Bank AG Zurich 89

Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK


91

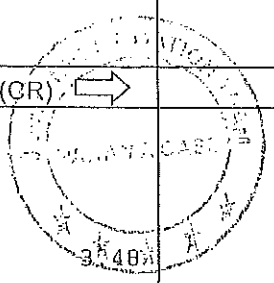
MOHAMMAD RAMZAN
H/NO - 5 STREET NO.6 SANTNAGAR
LAHORE





Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 1)
Account: 6-2-1-20610-333-106578 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Cred |
|---|---|---|---|
| | | Balance (CR) ⇨ | 318.5 |
| 30-Jun-1998 | Reference: 6-2-1-551/50(30-Jun-1998)<br>Interest - Jan 1 1998 to Jun 30 19981998<br>(Deposit Book Accounts) | | 9.4 |
| | | Balance (CR) ⇨ | 327.9 |
| 29-Dec-1998 | Reference: 6-2-1-452/30(29-Dec-1998)<br>Interest - Jul 1 1998 to Dec 31 19981998<br>(Deposit Book Accounts) | | 7.8 |
| | | Balance (CR) ⇨ | 335.8 |
| 30-Jun-1999 | Reference: 6-2-1-7/15(30-Jun-1999)<br>Interest - Jan 1 1999 to Jun 30 19991999<br>(Deposit Book Accounts) | | 4.8 |
| | | Balance (CR) ⇨ | 340.6 |
| 28-Dec-1999 | Reference: 6-2-1-355/9(28-Dec-1999)<br>Interest - Jul 1 1999 to Dec 31 19991999<br>(Deposit Book Accounts) | | 3.4 |
| | | Balance (CR) ⇨ | 344.1 |
| 28-Jun-2000 | Reference: 6-2-1-464/3(28-Jun-2000)<br>Interest - Jan 1 2000 to Jun 30 20002000<br>(Deposit Book Accounts) | | 3.4 |
| | | Balance (CR) ⇨ | 347.5 |
| 26-Dec-2000 | Reference: 6-2-1-504/98(26-Dec-2000)<br>Interest - Jul 1 2000 to Dec 31 20002000<br>(Deposit Book Accounts) | | 3.5 |
| | | Balance (CR) ⇨ | 351. |
| 28-Jun-2001 | Reference: 6-2-1-469/94(28-Jun-2001)<br>Interest - Jan 1 2001 to Jun 30 20012001<br>(Deposit Book Accounts)<br>Reference: 6-2-1-502/94(28-Jun-2001)<br>entry dt 28/06/01 rev<br>Reference: 6-2-1-519/94(28-Jun-2001) | | 3.<br><br><br><br><br>3. |



Continued on page: 2

Habib Bank AG Zurich
Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK

90

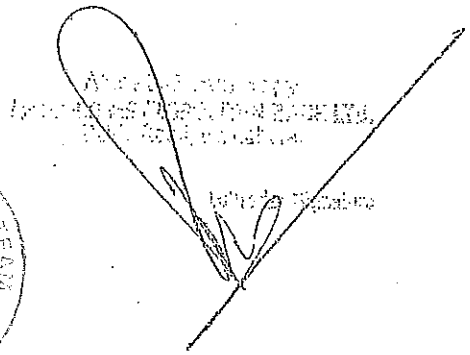
92

MOHAMMAD RAMZAN

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 2)
Account: 6-2-1-20610-333-106578 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Cred |
|---|---|---|---|
| | Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | |
| | | Balance (CR) ⇨ | 354.5 |
| 28-Dec-2001 | Reference: 6-2-1-301/87(28-Dec-2001) Interest - Jul 1 2001 to Dec 31 20012001 (Deposit Book Accounts) | | 1.7 |
| | | Balance (CR) ⇨ | 356.3 |
| 28-Jun-2002 | Reference: 6-2-1-456/75(28-Jun-2002) Interest - Jan 1 2002 to Jun 30 20022002 (Deposit Book Accounts) | | 0.5 |
| | | Balance (CR) ⇨ | 356.8 |








Concluded.

# HABIB METROPOLITAN BANK

**Davis Road Branch**
**14-B, Davis Road, Lahore.**
**Phone: 042-36279020-5 Fax: 042-36368392**
**SWIFT: MPBLPKKAXXX**

91

93

| |
|---|
| - MOHAMMAD RAMZAN<br>H/NO - 5 STREET NO.6 SANTNAGAR<br>LAHORE |

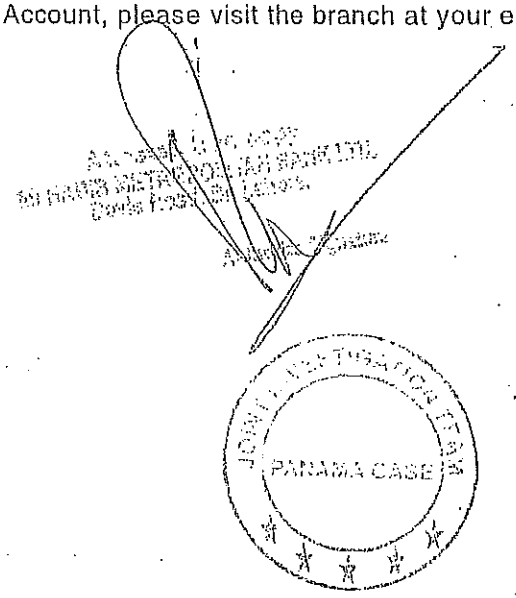
Statement For The Period: 28-Nov-2006 To 21-Mar-2009 (Page: 1)
Account: 6-2-53-20610-333-106578 Type: Deposit Book Accounts Currency: United States Doll

| Date | Particulars | Debit | C |
|---|---|---|---|
| | | Balance (CR) ⇨ | .35 |
| 21-Mar-2009 | Reference: 6-2-53-197/17(21-Mar-2009)<br>UNCLAIMED 2008 TRANSFERED TO KARACHI | 356.84 | |
| | | Balance (CR) ⇨ | |

* * * ACCOUNT CLOSED ON 27-Mar-2009 * * *
Please examine this account statement. It shall be deemed correct in all respects unless we hear fror you within 15 days from the date of dispatch. Please bring any discrepancies to the attention of the management in writing.

This account statement is computer generated and does not carry any signature.

Kindly bring your original Computerized National Identity Card (CNIC) to enable us to update our re as required by new regulations. For opening HMB Basic Account, please visit the branch at your earli convenience.




Concluded.

XV

# Habib Bank AG Zurich

(INCORPORATED IN SWITZERLAND)

14-B,DAVIS ROAD, P.O. BOX 2276, LAHORE PAKISTAN.

94

DEC 08, 1994.

WE CONFIRM THAT FOLLOWING DBC'S ISSUED BY US.

1. DBC NO. F007498 TO F 007517. US$ 2,000,000/- 10-10-1992.

| | | |
|---|---|---|
| MR. MOHAMMAD RAMZAN | US$ | 550,000 |
| MR. ASGHAR ALI | US$ | 750,000 |
| MR. SULEMAN ZIA | US$ | 700,000 |
| | US$ | 2,000,000 |

2.

| | | | |
|---|---|---|---|
| 04-05-93 | MR. SULEMAN ZIA | US$ | 100,000 DBC NO.F 011227 |
| 23-05-93 | MR. SULEMAN ZIA | US$ | 100,000 DBC NO.F 011285 |
| 09-09-93 | MR. SULEMAN ZIA | US$ | 200,000 DBC NO.F 015714 TO 015715 |
| | | US$ | 400,000 |

3. 23-05-93 MR. MOHAMMAD RAMZAN US$ 200,000 DBC NO.F 011286-287

4.

| | | | |
|---|---|---|---|
| 23-05-93 | MR. ASGHAR ALI | US$ | 200,000 DBC NO.F 011288-289 |
| 22-09-93 | MR. ASGHAR ALI | US$ | 120,000 DBC NO.F 017154 |
| | | US$ | 320,000 |

(SYED WAJAHAT HUSSAIN)
MANAGER

ZURIHABIB Telephones: 6279020-24, 6368391, 6305821 Telex: 47671, 47672 HBAGZ PK FAX 0421-6368392

2/6

95

MAQBOOL RAMZAN.

1097001385-501
To 1097001385-750

1097001 386-251
To 1097001 386-380

Total amounting 3,80,000
US.Dollars.

1097001 386-001
To 1097001 386-250

1097001 387-251
To 1097001 387-370

Total Amounting 3,70,000
US.Dollars.

TRAVELLER CHEQUES NOS.IN RESPECT OF SALMAN ZIA.

1097001 386-381
To 1097001 386-500

1097001 387-001
To 1097001 387-250

Total amounting 3,70,000
US.Dollars.

109701 387-371
To 109701 387-500

1097001 385-751
To 1097001 386-000

Total amounting 3,80,000
US.Dollars.

JOINT INVESTIGATION TEAM
PANAMA CASE

The above mentioned travellers cheques were deposited by the account holders in their Foreign Currency Accounts. The Collection of the travellers cheques were made through American Express Bank Ltd. New York.

ADDRESS:- American Express Bank Ltd., Agency P.O.Box No.740
New York N.Y. 10008.

The proceeds were subsequently released in US.Dollars and were credited to the F.C Account Holders. That is to our information and has been provided at your request. The statement of that Bank & Policies are enclosed according to your available statements.

(SYED WAJAHAT HUSSAIN)
for HABIB BANK A.G. ZURICH.

31/10/96

JOINT INVESTIGATION TEAM
PANAMA CASE

96

TO,

The Manager,
Union Bank Limited,
Egerton Road,
Lahore.

Dear Sir,

Sub. Details Of DBC's Issued.

DBC's for US$ 1,500,000/- (US Dollar One Million Five Hundred Thousand only) were issued on our behalf by you to our Account Holders on 25-10-1992.

Kindly provide us DBC numbers issued by you.

Thanks & Regards.

Yours faithfully

(SYED WAJAHAT HUSSAIN)
MANAGER

# Habib Bank AG Zurich

(INCORPORATED IN SWITZERLAND)
14-B, DAVIS ROAD, P.O. BOX 2276, LAHORE.

97

HBZL/F.EM/313
October 25, 1992.

M/s. Union Bank Ltd.,
Egerton Road,
Lahore.

Dear Sir,

RE: ISSUANCE OF DBC FOR US$ 750,000/-
A/C M/S. MOHAMMAD RAMZAN & SULMAN ZIA
FOR US$ 750,000/- ( TOTAL 1.500 (M) )

We enclose copy of our Telegraphic remittance to your account in New York value 26.10.92. Kindly issue above DBC'S to Mr. Mohammad Ramzan & Mr. Sulman Zia Whose signatures are attested below.

Thanking you,

Yours faithfully,

AUTHORISED SIGNATURE

M. Ramzan

Mohammad Ramzan

نعمان ضیاء

Sulman Zia

For Habib Bank AG Zurich
(Incorporated in Switz ! d)
14-B, Davis Road, Lahore.

Authorised Signature

Authorised Signature

MUHAMMAD RAMZAN 20120-106578

| S. # | DATE | DEBIT | CREDIT | REMARKS |
|---|---|---|---|---|
| 1 | 26.08.1992 | | USD: 300.00 | CASH DEPOSIT |
| 2 | 10.10.1992 | | USD:550,000.00 | AMERICAN EXPRESS NEW YORK, FBC 101/02/LHR |
| 3 | 10.10.1992 | USD:550,000.00 | | DOLLAR BEARER CERTIFICATE ISSUED |
| 4 | 19.10.1992 | | USD:380,000.00 | AMERICAN EXPRESS NEW YORK, FBC/107/LHR |
| 5 | 19.10.1992 | | USD:370,000.00 | AMERICAN EXPRESS NEW YORK, FBC/106/LHR |
| 6 | 19.10.1992 | USD:750,000.00 | | TRANSFERRED TO TIME DEPOSIT A/C |
| 7 | 25.10.1992 | | USD:750,000.00 | TRANSFERRED FROM TIME DEPOSIT A/C |
| 8 | 25.10.1992 | USD:750,000.00 | | FTT 70/92/LHR TO UNION BANK LTD., LAHORE |
| 9 | 23.05.1993 | | USD:200,000.00 | FBC 98/02 AMERICAN EXPRESSBANK N.Y TCS |
| 10 | 23.05.1993 | USD:200,000.00 | | DOLLAR BEAR CERTIFICATE ISSUED F-11286 AND F-11287 |
| 11 | 22.09.1993 | | USD:62,477.50 | 1608/93 HAB NY BY ORDER SWISS BANK CORPORATION |
| 12 | 22.09.1993 | USD:62,500.00 | | TRANSFERRED TO 106585 ASGHAR ALI |

JOINT INVESTIGATION TEAM PANAMA CASES

96

XVI

93

# Debit Authority

Bank AG Zurich

(INCORPORATED IN SWITZERLAND)
HIBANI CENTRE, KARACHI.

Lahore.

Date 25-10-99

I/We request you to pay through the debit of my our account No. 202123-1cH578

unt (U.S.$ SEVEN HUNDRED FIFTY THOUSAND ONLY )

or account of [illegible]

Habib Bank AG Zurich
TRANSFER
25 OCT 1999
No.....
LAHORE BRANCH

M. Ramzan

Authorised Signature

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH

Signature

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

97

35

APPLICATION FOR
[ ] TELEGRAPHIC TRANSFER [ ] MAIL TRANSFER [ ] DEMAND DRAFT

Zurich ... [ ] 25-10-1992

Lahore Pakistan

TELEGRAM or TELEPRINTER ☐ remit by MAIL ☐ issue DEMAND DRAFT(S) as per particulars given below. I/We herewith

for Rs. _____

In case of TT or MT the remittance is being sent at my/our entire risk and you or your Agents will not be held liable for delay...

...delay/transmission or misinterpretation of message at destination.

| PAYABLE AT Name of Bank & Branch | INSTRUCTIONS (in case of TT or MT) | NAME OF BENEFICIARY AND ADDRESS | FOREIGN CURRENCY | AMOUNT Rs. Ps. |
|---|---|---|---|---|
| | Advise & Pay: | HABIB BANK LTD | $ 3750 00/- | 1855625 00 |
| | Credit: Bangkok | LAHORE | | |
| | Today's Current: | | | |
| | savings Account: | | | |
| | No: | | | |

RUPEES Eighteen Million Eight Hundred Fifty Five Thousand Five Hundred Sixty Two Only

Name & Address of Applicant: MOHAMMAD RAMZAN, LAHORE Phone No. [illegible]

CD/PLS A/c No 209120-106578

M. Ramzan
Applicant's Signature

(For Bank's use)

CREDIT _____ Branch _____ No. _____

25 OCT 1992
HABIB BANK LTD
LAHORE BRANCH

RECOVERED

| | |
|---|---|
| Teleg./Postal Chgs Rs. | 350 |
| COMMISSION Rs. | |
| EXCISE DUTY Rs. | 50 |

INTLS. OF CASHIER

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH

Signature

Receiving Cashier

Authorised Signature

Authorised Signature

M. Ramzan
Above DD. Received Sig.

Date 25.10.92

F.C. Saving Account No. 2 02 120 106578

or Bearer

CH. LAHORE 13:47:56 (DEBIT) CSA

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH

Branch ..... LAHORE
A/C Type ... SAVING ACCOUNTS
A/C No ..... 2 02 120 106578
Currency ... US DOLLARS
Date ..... 25/10/92

003151

Account Name : MOHAMMAD RAMZAN

TO AMT OF FTT#70/92/LHR

FC Amount : ****750,000.00 @ 25.1500

PRs *18,862,500.00 DR

EIGHTEEN MILLION EIGHT HUNDRED SIXTY TWO THOUSAND FIVE HUNDRED ONLY.

*** TRIPLE SUPERVISION REQUIRED ***

Authorised Signature(s)

# Debit Authority

Habib Bank AG Zurich
(INCORPORATED IN SWITZERLAND)
HIRANI CENTRE, KARACHI.

Date 23.5.93

POSTED

I/We request you to pay through the debit of my our account No. 202120_106578

Amount ( $200,000/= )

For account of DBC

Habib Bank AG Zurich TRANSFER 23 MAY

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH
Signature

Authorised Signature

Authorised Signature(s)

100

ANS BACK=

CODE=

32

HB2 LHR

JACOI (0100/ )

LTD NYK
AMEX

ON: MR. A.A. SAJID

22:10 PM NYC 10/09/92

E - NEW YORK AGENCY
OF: 10/09/92

ASIB BANK AG ZURICH KARACHI
ACCOUNT: 00703504

OPENING LEDGER BALANCE 2,162,740.20

CLOSING LEDGER BALANCE 3,194,304.62
CLOSING AVAILABLE BALANCE 3,155,870.20

UNCOLL. FUNDS 1,038,694.42

T L CREDITS 1,090,579.42

OTAL DEBITS 9,015.00

C R E D I T S

| AMOUNT | VALUE DATE |
|---|---|
| 380,000.00 | 10/14/92 |

CLR REF FBC106/LHR

370,000.00 10/14/92

CLR REF FBC107/LHR

250,000.00 10/14/92

CLR REF FBC108/LHR

15,000.00 10/14/92

CLR REF CL/0173/92

18,950.02 10/14/92

CLR REF CLFCA141/92

4,554.40 10/14/92

CLR REF FBC115/02/LHR

2,995.00 10/09/92

TRF AEBL REF 400200 RECD VIA CHIP FROM CHASE MANHATTAN BANK, N.A. CHIPS BEG NBR=0010010 BENREF=1351007400710 BENREF=199210070527
ONF=MRSMYOUSUF
INDENT CARD NO. 0108014144155
ORG=CHEMAPOL PRAHA
OGB=UID 0217GG
CESKOSLOVENSKA OBCHODNI BANKA A S
NA PRIKOPE 14
115 20 PRAGUE, CZECHOSLOVAKIA
OBI=PROMOTION
BBI=/FBI/DLRS15.00 FEE DEDUCTED

1,300.00 10/14/92

CLR REF FBC111/02

1,300.00

2113/02

Pls received for banking

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH
Signature

# Appendix-VI

- **Transactions of Asghar Ali Account**
  - **Habib Bank AGZ statement upto 31.12.98 - Pg 102-103**
  - **Habib Bank AGZ statement from 1.1.96 to 26.10.06 - Pg 104-105**
  - **Habib Metropolitan Bank statement 28.11.06 to 21.3.09 - Pg 106**
  - **Issuance of DBCs from the account - Pg 107**
  - **Bank statement of 1992-93 - Pg 108**
  - **Deposit of $200 in A/C on 26.8.92 - Pg 109**
  - **Debit of US$ 243630 for Sara Sheikh dated 10 Feb 93 - Pg 110**
  - **FTT of US$ 150000 for Khadewal Mail Line UK dated 8.12.92 - Pg 111**



(X'IV) 56

ASGHAR ALI
1 -- FANE ROAD LAHORE

LAHORE
SAVING ACCOUNTS
2 02 120 106585
US DOLLARS
31/12/98
1

| | | | | |
|---|---|---|---|---|
| 31/12/89 | B/F Balance ..... | | | 0.0 |
| 26/08/92 | US$ CASH DEP. | | 200.00 | 200.0 |
| 26/08/92 | EXCISE DUTY ON CH BOOK FCA | 1.00 | | 199.0 |
| 10/10/92 | CLR FDC102/02/LHR. | | 750,000.00 | 750,199.0 |
| 10/10/92 | DDC ISSUED. | 750,000.00 | | 199.0 |
| 10/10/92 | COMM ON FDC102/02/LHR. | 5.00 | | 194.0 |
| 19/10/92 | FDC 108/LHR. | | 250,000.00 | 250,194.0 |
| 19/10/92 | FDC 108/LHR. | | 250,000.00 | 500,194.0 |
| 19/10/92 | COMM ON FDC108/LHR. | 10.00 | | 500,184.0 |
| 19/10/92 | TRF TO TIME DEP A/C. | 500,000.00 | | 184.0 |
| 22/10/92 | TRF FM TIME DEP A/C. | | 500,000.00 | 500,184.0 |
| 22/10/92 | TRANSFER - CH.# 00003126-HBZL | 500,000.00 | | 184.0 |
| 22/10/92 | COMM ON FTT68/92/LHR. | 15.92 | | 168.0 |
| 30/12/92 | Interest Paid | | 2.00 | 170.0 |
| 08/02/93 | US$ CASH DEPOSITED 234630826.1 | | 243,630.00 | 243,800.0 |
| 10/02/93 | FDD#30312ISSUED | 243,630.00 | | 170.0 |
| 10/02/93 | COMM ON FDD#30312 | 1.91 | | 168.1 |
| 23/05/93 | FDC96/02/LHR. | | 200,000.00 | 200,168.1 |
| 23/05/93 | DDC ISSUED. | 200,000.00 | | 168.1 |
| 28/06/93 | Interest Paid | | 3.00 | 171.1 |
| 22/09/93 | PRTT/1607/93 FM HAR N.YORK | | 62,477.50 | 62,648.6 |
| 22/09/93 | USD CASH WITHDRAWL | 5,000.00 | | 57,648.6 |
| 22/09/93 | TRANSFER FM A/C#202120-106570 | | 62,500.00 | 120,148.6 |
| 22/09/93 | DDC ISSUED | 120,000.00 | | 148.6 |
| 08/12/93 | USD CASH DEPOSITED | | 119,000.00 | 119,148.6 |
| 08/12/93 | US$ CASH DEP | | 31,000.00 | 150,148.6 |
| 08/12/93 | FTT#03/93/LHR TO LONDON | 150,000.00 | | 148.6 |
| 30/12/93 | Interest Paid | | 2.00 | 150.6 |
| 30/06/94 | Interest Paid | | 2.00 | 152.6 |
| 27/12/94 | Interest Paid | | 4.00 | 156.6 |
| 28/06/95 | Interest Paid | | 5.00 | 161.6 |
| 27/12/95 | Interest Paid | | 4.00 | 165.6 |
| 29/06/96 | Interest Paid | | 4.00 | 169.6 |

**** Concluded **

Attested true copy
for HABIB BANK LTD.
Davis Road, Br. Lahore.
Authorize Signature

52

43

ASGHAR ALI
1 - FANE ROAD LAHORE

LAHORE
SAVING ACCOUNTS
2 02 120 106585
US DOLLARS
31/12/98
1

| | | | |
|---|---|---|---|
| 31/12/95 | B/F Balance ..... | | 165.67 |
| 29/06/96 | Interest Paid | 4.00 | 169.67 |
| 29/12/96 | Interest Paid | 5.00 | 174.67 |
| 28/06/97 | Interest Paid | 5.00 | 179.67 |
| 29/12/97 | Interest Paid | 5.00 | 184.67 |

**** Concluded. ***

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.
Authorize Signature

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

2.02

Continued on page: 2

# Habib Bank AG Zurich

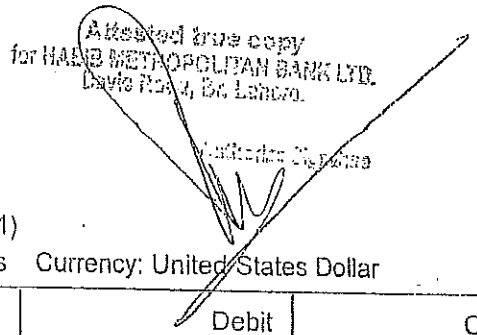
Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK




58

ASGHAR ALI
1 - FANE ROAD LAHORE






Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 1)
Account: 6-2-1-20610-333-106585 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | | Balance (CR) ⇨ | 184.67 |
| 30-Jun-1998 | Reference: 6-2-1-551/51(30-Jun-1998)<br>Interest - Jan 1 1998 to Jun 30 19981998<br>(Deposit Book Accounts) | | 5.49 |
| | | Balance (CR) ⇨ | 190.16 |
| 29-Dec-1998 | Reference: 6-2-1-452/31(29-Dec-1998)<br>Interest - Jul 1 1998 to Dec 31 19981998<br>(Deposit Book Accounts) | | 4.55 |
| | | Balance (CR) ⇨ | 194.71 |
| 30-Jun-1999 | Reference: 6-2-1-7/16(30-Jun-1999)<br>Interest - Jan 1 1999 to Jun 30 19991999<br>(Deposit Book Accounts) | | 2.82 |
| | | Balance (CR) ⇨ | 197.53 |
| 28-Dec-1999 | Reference: 6-2-1-355/10(28-Dec-1999)<br>Interest - Jul 1 1999 to Dec 31 19991999<br>(Deposit Book Accounts) | | 1.99 |
| | | Balance (CR) ⇨ | 199.52 |
| 28-Jun-2000 | Reference: 6-2-1-464/4(28-Jun-2000)<br>Interest - Jan 1 2000 to Jun 30 20002000<br>(Deposit Book Accounts) | | 1.99 |
| | | Balance (CR) ⇨ | 201.51 |
| 26-Dec-2000 | Reference: 6-2-1-504/99(26-Dec-2000)<br>Interest - Jul 1 2000 to Dec 31 20002000<br>(Deposit Book Accounts) | | 2.03 |
| | | Balance (CR) ⇨ | 203.54 |
| 28-Jun-2001 | Reference: 6-2-1-469/95(28-Jun-2001)<br>Interest - Jan 1 2001 to Jun 30 20012001<br>(Deposit Book Accounts) | | 2.02 |
| | Reference: 6-2-1-502/95(28-Jun-2001)<br>entry dt 28/06/01 rev | 2.02 | |
| | Reference: 6-2-1-519/95(28-Jun-2001) | | 2.02 |

Continued on page: 2

# Habib Bank AG Zurich 105

Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK


S9

ASGHAR ALI

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 2)
Account: 6-2-1-20610-333-106585 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Cre |
|---|---|---|---|
| | Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | |
| 28-Dec-2001 | | Balance (CR) ⇨ | 205.! |
| | Reference: 6-2-1-301/88(28-Dec-2001) Interest - Jul 1 2001 to Dec 31 20012001 (Deposit Book Accounts) | | 1.( |
| 28-Jun-2002 | | Balance (CR) ⇨ | 206.5 |
| | Reference: 6-2-1-456/76(28-Jun-2002) Interest - Jan 1 2002 to Jun 30 20022002 (Deposit Book Accounts) | | 0.3 |
| | | Balance (CR) ⇨ | 206.8 |

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.
Authorized Signature

JOINT INVESTIGATION TEAM
PATRIA CASE

Concluded.

# HABIB METROPOLITAN BANK



(6a)

**Davis Road Branch**
14-B, Davis Road, Lahore.
Phone: 042-36279020-5 Fax: 042-36368392
SWIFT: MPBLPKKAXXX

– ASGHAR ALI
1 – FANE ROAD LAHORE

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.
Authorized Signature

Statement For The Period: 28-Nov-2006 To 21-Mar-2009 (Page: 1)
Account: 6-2-53-20610-333-106585 Type: Deposit Book Accounts Currency: United States Do

| Date | Particulars | Debit | |
|---|---|---|---|
| | | Balance (CR) ⇨ | 2( |
| 21-Mar-2009 | Reference: 6-2-53-197/18(21-Mar-2009)<br>UNCLAIMED 2008 TRANSFERED TO KARACHI | 206.89 | |
| | | Balance (CR) ⇨ | |

* * * ACCOUNT CLOSED ON 27-Mar-2009 * * *
Please examine this account statement. It shall be deemed correct in all respects unless we hear fr you within 15 days from the date of dispatch. Please bring any discrepancies to the attention of the management in writing.

This account statement is computer generated and does not carry any signature.

Kindly bring your original Computerized National Identity Card (CNIC) to enable us to update our r as required by new regulations. For opening HMB Basic Account, please visit the branch at your ea convenience.

JOINT INVESTIGATION TEAM PUNJAB CASE

Concluded.

# Habib Bank AG Zurich

(INCORPORATED IN SWITZERLAND)

14-B,DAVIS ROAD, P.O. BOX 2276, LAHORE PAKISTAN.

61

DEC 08, 1994.

WE CONFIRM THAT FOLLOWING DBC'S ISSUED BY US.

1. DBC NO. F007498 TO F 007517 US$ 2,000,000/- 10-10-1992.

| | | |
|---|---|---|
| MR. MOHAMMAD RAMZAN | US$ | 550,000 |
| MR. ASGHAR ALI | US$ | 750,000 |
| MR. SULEMAN ZIA | US$ | 700,000 |
| | US$ | 2,000,000 |

2.

| | | | |
|---|---|---|---|
| 04-05-93 | MR. SULEMAN ZIA | US$ 100,000 | DBC NO.F 011227 |
| 23-05-93 | MR. SULEMAN ZIA | US$ 100,000 | DBC NO.F 011285 |
| 09-09-93 | MR. SULEMAN ZIA | US$ 200,000 | DBC NO.F 015714 TO 015715 |
| | | US$ 400,000 | |

3. 23-05-93 MR. MOHAMMAD RAMZAN US$ 200,000 DBC NO.F 011286-

4.

| | | | |
|---|---|---|---|
| 23-05-93 | MR. ASGHAR ALI | US$ 200,000 | DBC NO.F 011288- |
| 22-09-93 | MR. ASGHAR ALI | US$ 120,000 | DBC NO.F 017154 |
| | | US& 320,000 | |

(SYED WAJAHAT HUSSAIN)
MANAGER

PANAMA CASE

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.

Authorize Signature

PANAMA CASE

ASGHAR ALI 20120-106585

| S. # | DATE | DEBIT | CREDIT | REMARKS |
|---|---|---|---|---|
| 1 | 26.08.1992 | | USD: 200.00 | CASH DEPOSITED |
| 2 | 10.10.1992 | | USD:750,000.00 | AMERICAN EXPRESS NEW YORK,<br>FBC 102/02/LHR |
| 3 | 10.10.1992 | USD:750,000.00 | | DOLLAR BEARER CERTIFICATE ISSUED |
| 4 | 19.10.1992 | | USD:250,000.00 | FBC 108/LHR AMERICAN EXPRESS BANK |
| 5 | 19.10.1992 | | USD:250,000.00 | FBC 108/LHR AMERICAN EXPRESS BANK |
| 6 | 19.10.1992 | USD:500,000.00 | | TRANSFERRED TO TIME DEPOSIT A/C |
| 7 | 22.10.1992 | | USD:500,000.00 | TRANSFERRED FROM TIME DEPOSIT A/C |
| 8 | 22.10.1992 | USD:500,000.00 | | CHQ NO. 3126 FTT 68/92/LHR FVG. UNION BANK LAHORE FOR ISSUANCE OF DBC |
| 9 | 08.02.1993 | | USD:243,630.00 | CASH DEPOSITED |
| 10 | 10.02.1993 | USD:243,630.00 | | FDD NO. 30312 FAVOURING: SARA SHEIKH, DRAWN ON HAB N.Y |
| 11 | 23.05.1993 | | USD:200,000.00 | AMERICAN EXPRESS NEW YORK TCS<br>FBC 86/02/LHR |
| 12 | 23.05.1993 | USD:200,000.00 | | DOLLAR BEARER CERTIFICATE ISSUED F-011288 AND F-011289 |
| 13 | 22.09.1993 | | USD:62,477.50 | PRTT-1607/93 HAB N.Y BY ORDER SWISS BANK |
| 14 | 22.09.1993 | USD:5,000.00 | | CASH WITHDRAWAL |
| 15 | 22.09.1993 | | USD:62,500.00 | TRANSFERRED FROM A/C NO. 106578 OF MUHAMMAD RAMZAN |
| 16 | 22.09.1993 | USD:120,000.00 | | DOLLAR BEARER CERTIFICATE ISSUED 017154 |
| 16 | 08.12.1993 | | USD:119,000.00 | CASH DEPOSITED |
| 17 | 08.12.1993 | | USD: 31,000.00 | CASH DEPOSITED |
| 18 | 08.12.1993 | USD:150,000.00 | | FTT 83/93/LHR KHEDIVIAL MAIL LINE AGENCY LTD., LONDON |

108

(XVI) 32

G3

# Habib Bank AG Zurich

(INCORPORATED IN SWITZERLAND)
14 - B Davis Road, Lahore - Pakistan

26 - 8 1992

| CREDIT SAVINGS ACCOUNT TITLED | ACCOUNT NUMBER |
|---|---|
| MR. ASGHAR ALI | 202120-106585 |

PARTICULARS

| | AMOUNT |
|---|---|
| Cash | US$ 200/- |
| | |
| | |
| TRANSFER TO A/C | US$ 200/- |

RUPEES US Dollar Two Hundred only

Habib Bank AG Zurich
26 AUG 1992
LAHORE BRANCH

Nº 017143

Deposited by

Received by

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.

Authorize Signature

INVESTIGATION TEAM
PANAMA CASE

INVESTIGATION TEAM
PANAMA CASE

APPLICATION FOR

[ ] TELEGRAPHIC TRANSFER. [ ] MAIL TRANSFER [ ] DEMAND DRAFT

G Zurich

10-2-1993

...ndersigned) ...

...another Bank ... issue DEMAND DRAFT(S) as per particulars given below. I/We hereby

...GRAM or TELEPRINTER ... for Rs. ...

...te on ... for Rs. ...

...ase of TT or MT the remittance is being sent at my/our entire risk and you or your Agnets will not be held liable for delay,

...rising in transmission or misinterpretation of message at destination.

| BLEAT ...a cl. Bank Branch | INSTRUCTIONS (in case of TT or MT) | NAME OF BENEFICIARY AND ADDRESS | FOREIGN CURRENCY | AMOUNT Rs. | Ps. |
|---|---|---|---|---|---|
| HQ-1 | Advise & Pay/ Credit Beneficiary's Current savings Account No. | MISS SARAH SHEIKH | 6243 630.62-18 | 6,378,233.40 | |
| NEW YORK | | | | 6,378,233.40 | |

...EES US Dollars two hundred forty three Thousand six hundred Thirty Two

...& ...ess of ...plicant ... Phone No. ...

CD PLS A/c No. 20H/20-106585

Applicant's Signature

RECOVERED

For Bank's use

CREDIT ... Branch

TRANSFER ... 93

| | |
|---|---|
| Teleg. Postal Chgs Rs. | 50/= |
| COMMISSION Rs. | |
| EXCISE DUTY Rs. | |
| INTLS. OF CASHIER: | |

...Rashid Pa Chikar

Authorised Signature

Authorised Signature

Above DD. Received Sig.

AS received by bank

ATTESTED

For Habib Bank AG Zurich.

LAHORE BRANCH

Signature

PROCESSED

110

APPLICATION FOR [ ] MAIL TRANSFER [ ] DEMAND DRAFT
[✓] TELEGRAPHIC TRANSFER

AG Zurich

8-12-93 19

Lahore - Pakistan

Please issue DEMAND DRAFT(S) as per particulars given below, I/We herewith
remit by MAIL / TELEGRAM or TELEPRINTER for Rs.
Please on
In case of T.T. to MT the remittance is being sent at my/our entire risk and you or your Agents will not be held liable for delay,
arising in transmission or misinterpretation of message at destination.

| PAYABLE AT (Name of Bank & Branch) | INSTRUCTIONS (in case of T.T. or MT) | NAME OF BENEFICIARY AND ADDRESS | FOREIGN CURRENCY | AMOUNT Rs. | Ps. |
|---|---|---|---|---|---|
| NBK Lilly 1 08608 1 | Advise & Pay/ Credit Beneficiary's Current/ savings Account No. | THE ROYAL MAIL LINE AGENCY LTD U.K. | US$ 150,000/= @ 26.85 | 4027500/- | |

Rs 4005275 US$ One hundred fifty thousand only.

Abbas Ali
Phone No.

PLS A/c No. 202 Re-12585

Applicant's Signature

RECOVERED

| | | |
|---|---|---|
| Teleg./Postal/Chgs | Rs. | 60 |
| COMMISSION | Rs. | 100 |
| EXCISE DUTY | Rs. | |
| INTLS. OF CASHIER: | | |

For Bank use

AT Branch

HABIB BANK AG ZURICH TRANSFER 08 DEC 1993 LAHORE BRANCH

JOINT INVESTIGATION PANAMA CASE

Receiving Cashier

Authorised Signature

Authorised Signature

Above DD. Received Sig.

VOUCHER EXCHANGE TRANSACTION ACCOUNT

CREDIT BR.

CONTRA - BANKER'S ACCOUNT

Authorised Signature

ATTESTED
For Habib Bank AG Zurich
LAHORE BRANCH
Signature

As received from beard

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# Appendix-VII




Account details of Javed Kayani


- A/C opening form in GBP in AGZ bank - Pg 112
- A/C statement upto 31.12.96 - Pg 113-114
- A/C statement of AGZ from 1.1.96 to 26.10.06 - Pg 115-116
- A/C statement of Pound Sterling from 1992 – 2004 - Pg 117
- Transfer of GBP 1200 in M. Hanif A/C in Manchester - Pg 118
- Closure of AGZ A/C - Pg 119
- A/C opening Form in US$ - Pg 120
- A/C statement upto 31.12.96 - Pg 121-122
- A/C statement upto 31.12.97 - Pg 123
- A/C statement of AGZ from 1.1.96 to 26.10.06 - Pg 124-125
- A/C statement of US$ from 1992 – 2004 - Pg 126-129


A/C details of Atiya Kayani


- A/C opening form in US$ in AGZ bank - Pg 130
- A/C statement upto 31.12.96 - Pg 131
- A/C statement upto 31.12.97 - Pg 132
- A/C statement of AGZ from 1.1.96 to 26.10.06 - Pg 133-134
- A/C statement of US$ from 1992 – 2004 - Pg 135


A/C details of Maryam Begum


- A/C opening form in US$ in AGZ bank - Pg 136
- A/C statement upto 31.12.96 - Pg 137
- A/C statement upto 31.12.97 - Pg 138
- A/C statement of AGZ from 1.1.96 to 26.10.06 - Pg 139-140
- A/C statement of US$ from 1992 – 2004 - Pg 141
- A/C closure form - Pg 142

(INCORPORATED IN SWITZERLAND)

14-B-Davis Road, Lahore Branch

13

Account Opening Form for
Foreign Currency
SAVING A/C-CURRENT A/C No 203120-012

Date 27-10-92

Dear Sir,

I/We desire to open a Foreign Currency Saving Account / Current Account* in my / our name(s) with your Bank. Title of A/c JAVED A KAYANI

I/We agree to comply with and be bound by the Rules and Regulations for the conduct of Foreign Currency Accounts being enforced by State Bank of Pakistan from time to time

| FULL NAME | OCCUPATION | ADDRESSES |
|---|---|---|
| JAVED A KAYANI | BUSINESS | Overseas<br>Local 62 B GULBERG II LAHORE |

Special Instructions : Account to be operated by

Any change in the above addresses will be intimated to you

Yours faithfully

( Signature of A/c. Holder(s))

Introducers Signature

Introducers Name

Introducers Address :

Introducers A/c No. & Name of Branch :

Applicants Passport No. :

Date of issue :

Date of expiry :

Place of issue

Nationality

Identity Card No. in case of Pakistani Nationals

Attested true copy
for HABIB BANK LTD.

FOR BANK USE :

Initial Deposit Received U.S. $ Rs 4000

(U.S. Dollar )

Cheque Book No. to issued

MANAGER

* Delete which-ever is not applicable.

113

JAVED A.KAYANI.
42-B GULBERG.2 LAHORE.

LAHORE
SAVINGS ACCOUNTS
A 00 139 101226
POUND STERLI
31/12/95
1

| | | | | |
|---|---|---|---|---|
| 31/12/89 | B/F Balance ..... | | | 7.00 |
| 25/11/92 | FDC 128/02/LHR. | | 3,986.72 | 3,993.72 |
| 30/12/92 | Interest Paid | | 14.00 | 4,007.72 |
| 18/01/93 | TRANSFER - CH.# 00020126-HBZL | 100.00 | | 3,907.72 |
| 19/01/93 | EXCISE DUTY ON CHEQUE BOOK FEE | 0.65 | | 3,907.07 |
| 22/02/93 | TRANSFER - CH.# 00020127-HBZL | 100.00 | | 3,807.07 |
| 02/03/93 | FDC 198/02/LHR. | | 96.31 | 3,903.38 |
| 11/04/93 | FDC#26/02/LHR-HLZB | | 96.51 | 3,999.89 |
| 28/06/93 | Interest Paid | | 77.00 | 4,076.89 |
| 30/12/93 | Interest Paid. | | 101.00 | 4,177.89 |
| 30/06/94 | Interest Paid | | 114.00 | 4,291.89 |
| 24/10/94 | TRANSFER AS PER AUTHORITY | 1,200.00 | | 3,091.89 |
| 24/10/94 | FTT CHGS ON-FTT004/94/LHR | 10.55 | | 3,081.34 |
| 27/12/94 | Interest Paid | | 106.00 | 3,187.34 |
| 28/06/95 | Interest Paid | | 111.00 | 3,298.34 |
| 27/12/95 | Interest Paid | | 116.00 | 3,414.34 |
| 29/06/96 | Interest Paid | | 119.00 | 3,533.34 |

**** Concluded ****

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
for HABIB BANK LTD.
Davis Road Br. Lahore.
Authorised Signature

116

JAVED A. KAYANI.
62-B GULBERG 2 LAHORE.

LAHORE
SAVINGS ACCOUNTS
2 03 120 101226
POUND STERLI
31/12/97

| | | | |
|---|---|---|---|
| 28/06/96 | B/F Balance..... | | 3,408.54 |
| 29/06/96 | Interest Paid | 119.00 | 3,527.54 |
| 29/12/96 | Interest Paid | 110.00 | 3,637.54 |
| 28/06/97 | Interest Paid | 118.00 | 3,755.54 |
| 17/09/97 | CASH DEP | 1,200.00 | 4,955.54 |
| 29/12/97 | Interest Paid | 157.00 | 5,112.54 |

**** Concluded ****

Attested true copy
for HABIB METRO BANK LTD.
Davis Road Br. Lahore.
Authorized Signature

JOINT INVESTIGATION TEAM
PANAMA CASE

Habib Bank AG Zurich
Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK

115

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JAVED A.KAYANI
62-B GULBERG.2 LAHORE.

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 1)
Account: 6-2-1-20610-402-101226 Type: Deposit Book Accounts Currency: Pound Sterling

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | | Balance (CR) | 5,112.34 |
| 30-Jun-1998 | Reference: 6-2-1-572/4(30-Jun-1998) Interest - Jan 1 1998 to Jun 30 19981998 (Deposit Book Accounts) | | 183.80 |
| | | Balance (CR) | 5,296.14 |
| 29-Dec-1998 | Reference: 6-2-1-471/4(29-Dec-1998) Interest - Jul 1 1998 to Dec 31 19981998 (Deposit Book Accounts) | | 146.84 |
| | | Balance (CR) | 5,442.98 |
| 30-Jun-1999 | Reference: 6-2-1-20/4(30-Jun-1999) Interest - Jan 1 1999 to Jun 30 19991999 (Deposit Book Accounts) | | 94.47 |
| | | Balance (CR) | 5,537.45 |
| 28-Dec-1999 | Reference: 6-2-1-371/4(28-Dec-1999) Interest - Jul 1 1999 to Dec 31 19991999 (Deposit Book Accounts) | | 62.80 |
| | | Balance (CR) | 5,600.25 |
| 28-Jun-2000 | Reference: 6-2-1-476/4(28-Jun-2000) Interest - Jan 1 2000 to Jun 30 20002000 (Deposit Book Accounts) | | 62.83 |
| | | Balance (CR) | 5,663.08 |
| 04-Dec-2000 | Reference: 6-2-1-113/1(04-Dec-2000) CASH667/- PATG | 667.00 | |
| | | Balance (CR) | 4,996.08 |
| 26-Dec-2000 | Reference: 6-2-1-515/4(26-Dec-2000) Interest - Jul 1 2000 to Dec 31 20002000 (Deposit Book Accounts) | | 62.95 |
| | | Balance (CR) | 5,059.03 |
| 06-Feb-2001 | Reference: 6-2-1-88/1(06-Feb-2001) PSTG3418/- | 3,418.00 | |

Continued on page: 2

Habib Bank AG Zurich
Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK



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JAVED A.KAYANI.

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 2)
Account: 6-2-1-20610-402-101226 Type: Deposit Book Accounts Currency: Pound Sterling

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | | Balance (CR) ⇨ | 1,641.03 |
| 10-Feb-2001 | Reference: 6-2-1-147/1(10-Feb-2001) PSTG701/--@85.6039 | 701.00 | |
| | | Balance (CR) ⇨ | 940.03 |
| 28-Jun-2001 | Reference: 6-2-1-484/4(28-Jun-2001) Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | 20.40 |
| | Reference: 6-2-1-511/4(28-Jun-2001) entry dt 28/06/01 rev | 20.40 | |
| | Reference: 6-2-1-531/4(28-Jun-2001) Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | 18.36 |
| | | Balance (CR) ⇨ | 958.39 |
| 28-Dec-2001 | Reference: 6-2-1-323/4(28-Dec-2001) Interest - Jul 1 2001 to Dec 31 20012001 (Deposit Book Accounts) | | 6.04 |
| | | Balance (CR) ⇨ | 964.43 |
| 28-Jun-2002 | Reference: 6-2-1-465/4(28-Jun-2002) Interest - Jan 1 2002 to Jun 30 20022002 (Deposit Book Accounts) | | 1.91 |
| | | Balance (CR) ⇨ | 966.34 |
| 26-Mar-2004 | Reference: 6-2-1-394/1(26-Mar-2004) CASH PAID | 966.34 | |
| | | Balance (CR) ⇨ | 0.00 |

Concluded.

JOINT INVESTIGATION TEAM PANAMA CASE

Attested true copy
for HABIB BANK (OVERSEAS) LTD.
Lahore.

JOINT INVESTIGATION TEAM PANAMA CASE

JAVED A. KAYANI 2-03-120-101226 POUND STERLING

| S. # | DATE | DEBIT | CREDIT | REMARKS |
|---|---|---|---|---|
| 1 | 25.11.1992 | | GBP:3,989.72 | FBC 128/02/LHR |
| 2 | 18.01.1993 | GBP:100.00 | | TRANSFER – CH. # 00028126-HBZL |
| 3 | 22.02.1993 | GBP:100.00 | | TRANSFER – CH # 00028127-HBZL |
| 5 | 02.03.1993 | | GBP:96.31 | FBC 188/02/LHR |
| 6 | 11.04.1993 | | GBP:96.51 | FBC#26/02/LHR RLZD |
| 7 | 24.10.1994 | GBP:1,200.00 | | TRANSFER AS PER AUTHORITY |
| 8 | 17.09.1997 | | GBP:1,200.00 | CASH DEPOSIT |
| 9 | 04.12.2000 | GBP:667.00 | | CASH667/-PSTG |
| 10 | 06.02.2001 | GBP:3,418.00 | | CASH PSTG3418 |
| 11 | 10.02.2001 | GBP:701.00 | | CASH PSTG:701 |
| 12 | 26.03.2004 | GBP:966.34 | | CASH PAID |

...A AG Zurich
...porated in Switzerland)
...3 Davis Road, Lahore - Pakistan

APPLICATION FOR [✓] TELEGRAPHIC TRANSFER. [ ] MAIL TRANSFER [ ] DEMAND D

118

125

24-10

...se [ ] remit by TELEGRAM or TELEPRINTER [ ] remit by MAIL. [ ] issue DEMAND DRAFT(S) as per particulars given below, I/We ha...
...ay Cash/tender cheque on _____ for Rs. _____
It is understood that in case of TT ro MT the remittance is being sent at my/our entire risk and you or your Agnets will not be held liable for omission for mistake arising in transmission or misinterpretation of message at destination.

| DRAFT MT/TT No. | PAYABLE AT (Name of Bank & Branch | INSTRUCTIONS (In case of TT or MT) | NAME OF BENEFICIARY AND ADDRESS | FOREIGN CURRENCY | AMOUNT Rs. | P... |
|---|---|---|---|---|---|---|
| 1/94/UK | HBZ Manchester | Advise & Pay/ Credit Beneficiary's Current/ savings Account No. | MR MOHAMMAD HANIF A/C NO. 2001396 HBZ MANCHESTER | £1,200 @47.40 | 56 | 880 |
| | | | | | 56 | 880 |

RUPEES Fifty Six Thousand Eight Hundred Eight Only

Name & Address of Applicant _____ Phone No. _____

CD / PLS A/c No. 20120-101226

Wide Authority
Applicant's. Signature

For Bank's use

CREDIT _____ Branch

RECOVERED

| | | |
|---|---|---|
| Teleg./Postal/Chgs Rs. | 100.00 | |
| COMMISSION Rs. | | |
| EXCISE DUTY Rs. | 10 | |
| INTLS. OF CASHIER: | | |

500.00

Receiving Cashier | Authorised Signature | Authorised Signature | Above DD. Received Sig.

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Lahore.
Authorise Signature

INVESTIGATION BRANCH
PAKISTAN CUSTOMS

966.34

130

The Manager
Habib Bank AG Zurich,
14 – B, Davis Road,
Lahore.

March 22, 2004

Subject: A/c No. 6 – 2 – 1 – 20610 – 402 – 101226

Dear Sir,

My above account with you may please be closed and the balance amount of ~~£996.34~~ £966.34 be paid to Mr. Muhammad Nawaz whose specimen signatures are attested below.

Thanking you.

Yours faithfully,

Javed A. Kayani
62 – B, Gulberg II,
Lahore.

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

(INCORPORATED IN SWITZERLAND)

14-B Davis Road, Lahore. Branch

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10/22.

Account Opening Form for Foreign Currency

SAVING A/C-~~CURRENT A/C~~ No. 20212-10

Date 21-3-91

Dear Sir,

I/We desire to open a Foreign Currency Saving Account* / Current Account* in my / our name(s) with your Bank. Title of A/c JAVED A. KAYANI

I/We agree to comply with and be bound by the Rules and Regulations for the conduct of Foreign Currency Accounts being enforced by State Bank of Pakistan from time to time.

| FULL NAME | OCCUPATION | ADDRESSES |
|---|---|---|
| Mr. JAVED A. KAYANI | | Overseas : |
| | | |
| | | Local : 62-B GULBERG II |
| | | Lahore. |

Special instructions : Account to be operated by

Any change in the above addresses will be intimated to you

Yours faithfully,

( Signature of A/c. Holder(s))

Introducers Signature

Introducers Name

Introducers Address :

Introducers A/c No. & Name of Branch

Applicants Passport No. :

Date of issue :

Date of expiry :

Place of issue

Nationality :

Identity Card No. in case of Pakistani Nationals

US$ 112,350.00/=

**FOR BANK USE :**

Initial Deposit Received U.S. $ ~~453000/-~~ USD

(U.S. Dollar

Cheque Book No. 3201 to 3225 issued.

MANAGER

* Delete which-ever is not applicable.

133

JAVED A. KAYANI.
62-B GULBERG. 2 LAHORE.

JOINT INVESTIGATION TEAM PANAMA CASE

LAHORE
SAVING ACCOUNTS
# 02 120 101226
US DOLLARS
31/12/96
1

| | | | | |
|---|---|---|---|---|
| 31/12/89 | B/F Balance ..... | | | 0.00 |
| 21/03/92 | TRANSFER | | 112,350.00 | 112,350.00 |
| 07/04/92 | FDD ISSUED AS PER D/A | 50,000.00 | | 62,350.00 |
| 20/04/92 | REF.CLR-09 | | 49,995.00 | 112,345.00 |
| 28/04/92 | FTT REC. HBZ. ZURICH | | 74,920.00 | 187,265.00 |
| 29/06/92 | US$ CASH PAID | 56,000.00 | | 131,265.00 |
| 29/06/92 | Interest Paid | | 1,523.00 | 132,788.00 |
| 30/06/92 | FDC 45/02 | | 55,995.00 | 188,783.00 |
| 25/07/92 | FDD 30068. ISSUED. | 9,330.00 | | 179,453.00 |
| 25/07/92 | COMM ON FDD.30068. | 2.00 | | 179,455.00 |
| 25/07/92 | US$ CASH DEP | | 9,400.00 | 188,855.00 |
| 25/07/92 | US$ CASH PAID. | 68.00 | | 188,787.00 |
| 13/08/92 | DDC,S ISSUED | 100,000.00 | | 88,787.00 |
| 13/08/92 | US$ CASH ISSUED | 60,000.00 | | 28,787.00 |
| 24/08/92 | CLR.FDC.77/02/LHR. | | 199,995.00 | 228,782.00 |
| 27/08/92 | EXCISE DUTY ON CH BOOK FOR | 1.00 | | 228,781.00 |
| 24/10/92 | FDD#30174 ISSUED. | 82,000.00 | | 146,781.00 |
| 27/10/92 | COMM ON FDD#0000034 | 2.00 | | 146,783.00 |
| 27/10/92 | FDD#000003#10000840. 2493 | 6,388.77 | | 140,394.23 |
| 08/11/92 | US$ CASH SOLD | 3,000.00 | | 137,394.23 |
| 18/11/92 | CLR FDC137/02/LHR. | | 2,995.00 | 140,389.23 |
| 03/12/92 | US$ CASH PAID. | 100,000.00 | | 40,389.23 |
| 30/12/92 | Interest Paid | | 2,707.00 | 43,096.23 |
| 27/04/93 | US$ CASH PAID. | 14,000.00 | | 29,096.23 |
| 27/04/93 | DDC ISSUED. | 6,000.00 | | 23,096.23 |
| 27/04/93 | TRF TO A/C.113574#TRANSFER | 23,000.00 | | 96.23 |
| 04/05/93 | FDC90/02/LHR. | | 42,995.00 | 43,091.23 |
| 05/05/93 | TRF TO A/C #D113726 | 43,000.00 | | 91.23 |
| 23/05/93 | TRF FM A/C. #D113726 | | 800.00 | 891.23 |
| 28/06/93 | Interest Paid | | 434.00 | 1,325.23 |
| 04/07/93 | FDC 125/02/LHR. | | 23,995.00 | 35,320.23 |
| 28/09/93 | TRANSFER FM A/C#1106561 | | 8,114.00 | 43,434.23 |
| 08/12/93 | USD CASH WITHDRAWL. | 31,000.00 | | 12,434.23 |
| 30/12/93 | Interest Paid | | 535.00 | 12,969.23 |

Continued on Page .... 2

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.

Authorized Signature

JOINT INVESTIGATION TEAM PANAMA CASE

134

JAVED A. KAYANI.
62-B GULBERG 2 LAHORE.

LAHORE
SAVING ACCOUNTS
2 02 120 101226
US DOLLARS
31/12/94
2

| | | | | | |
|---|---|---|---|---|---|
| 04/01/94 | US $ CASH DEPOSITED | | | 1,390.00 | 13,967.23 |
| 06/02/94 | HIDE ATHU FTT ISSUED | 2,000.00 | | | 11,967.23 |
| 10/02/94 | FTT#20/94/LHR TO SAUDI ARABIA | 2,000.00 | | | 9,967.23 |
| 17/02/94 | FDC/44/02/LHR REALIZED | | | 3,995.00 | 13,962.23 |
| 22/02/94 | FDC/49/02/LHR REALIZED | | | 1,995.00 | 15,957.23 |
| 22/02/94 | FDC/47/02/LHR REALIZED | | | 27,995.00 | 43,952.23 |
| 28/03/94 | TRF TO A/C #0115211 | 9,237.00 | | | 34,715.23 |
| 18/04/94 | FDC124ETQ126 | 15.00 | | | 34,700.23 |
| 19/04/94 | FDC129&132&135 | 15.00 | | | 34,685.23 |
| 21/04/94 | CHGS ON FDC/13902/LHR REALIZED | 5.00 | | | 34,680.23 |
| 14/06/94 | FDC/212/02/LHR REALIZED. | | | 256,302.00 | 290,982.23 |
| 14/06/94 | TRANSFER TO TIME DEPOSIT A/C | 256,302.00 | | | 34,680.23 |
| 30/06/94 | Interest Paid | | | 522.60 | 35,202.83 |
| 07/09/94 | TRANSFER | | | 259,252.43 | 294,455.26 |
| 07/09/94 | FDD#31343 ISSUED AS PER AUTHOR | 256,302.00 | | | 38,153.26 |
| 02/10/94 | YR LETTER DT 2/10/94 | 32,000.00 | | | 6,153.26 |
| 27/12/94 | Interest Paid | | | 555.00 | 6,708.26 |
| 28/06/95 | Interest Paid | | | 219.00 | 6,927.26 |
| 27/12/95 | Interest Paid | | | 207.00 | 7,134.26 |
| 29/06/96 | Interest Paid | | | 214.00 | 7,347.26 |

**** Concluded ****

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

135

JAVED A. KAYANI,
62-B GULBERG. 2 LAHORE.

LAHORE
SAVING ACCOUNT#
# 02 150 101220
US DOLLARS
31/12/97
1

| | | | |
|---|---|---|---|
| 28/06/96 | B/F Balance ..... | | 7,135.65 |
| 29/06/96 | Interest Paid | 214.00 | 7,349.65 |
| 29/12/96 | Interest Paid | 220.00 | 7,569.65 |
| 28/06/97 | Interest Paid | 227.00 | 7,796.65 |
| 29/12/97 | Interest Paid | 241.00 | 8,037.65 |

**** Concluded ****

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.

Authorized signature

JOINT INVESTIGATION TEAM
PANAMA CASE

Habib Bank AG Zurich
Lahore Branch 124
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK

136

JAVED A.KAYANI.
62-B GULBERG.2 LAHORE.

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 1)
Account: 6-2-1-20610-333-101226 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| 30-Jun-1998 | Reference: 6-2-1-550/16(30-Jun-1998) | Balance (CR) ⇨ | 8,039.66 |
| | Interest - Jan 1 1998 to Jun 30 19981998 (Deposit Book Accounts) | | 239.21 |
| 29-Dec-1998 | Reference: 6-2-1-451/15(29-Dec-1998) | Balance (CR) ⇨ | 8,278.87 |
| | Interest - Jul 1 1998 to Dec 31 19981998 (Deposit Book Accounts) | | 198.24 |
| 30-Jun-1999 | Reference: 6-2-1-6/13(30-Jun-1999) | Balance (CR) ⇨ | 8,477.11 |
| | Interest - Jan 1 1999 to Jun 30 19991999 (Deposit Book Accounts) | | 122.75 |
| 28-Dec-1999 | Reference: 6-2-1-353/13(28-Dec-1999) | Balance (CR) ⇨ | 8,599.86 |
| | Interest - Jul 1 1999 to Dec 31 19991999 (Deposit Book Accounts) | | 86.70 |
| 28-Jun-2000 | Reference: 6-2-1-463/12(28-Jun-2000) | Balance (CR) ⇨ | 8,686.56 |
| | Interest - Jan 1 2000 to Jun 30 20002000 (Deposit Book Accounts) | | 86.63 |
| 26-Dec-2000 | Reference: 6-2-1-504/11(26-Dec-2000) | Balance (CR) ⇨ | 8,773.19 |
| | Interest - Jul 1 2000 to Dec 31 20002000 (Deposit Book Accounts) | | 88.45 |
| 28-Jun-2001 | Reference: 6-2-1-469/11(28-Jun-2001) | Balance (CR) ⇨ | 8,861.64 |
| | Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | 87.89 |
| | Reference: 6-2-1-502/11(28-Jun-2001) entry dt 28/06/01 rev | 87.89 | |
| | Reference: 6-2-1-519/11(28-Jun-2001) | | 87.89 |

Continued on page: 2

Attested true copy
for HABIB BANK AG ZURICH BANK LTD.
Davis Road, Lahore.
Authorized Signature

JOINT INVESTIGATION TEAM
PANAMA CASE

Habib Bank AG Zurich
Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368382
Telex: 47671,47672 HBAGZ PK

125

132

JAVED A.KAYANI.

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 2)
Account: 6-2-1-20610-333-101226 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | |
| | | Balance (CR) ⇨ | 8,949.53 |
| 28-Dec-2001 | Reference: 6-2-1-301/10(28-Dec-2001) Interest - Jul 1 2001 to Dec 31 20012001 (Deposit Book Accounts) | | 45.11 |
| | | Balance (CR) ⇨ | 8,994.64 |
| 28-Jun-2002 | Reference: 6-2-1-456/8(28-Jun-2002) Interest - Jan 1 2002 to Jun 30 20022002 (Deposit Book Accounts) | | 13.38 |
| | | Balance (CR) ⇨ | 9,008.02 |
| 14-Sep-2002 | Reference: 6-2-1-193/1(14-Sep-2002) LKR#173 JUN2002-2003 | 25.32 | |
| | | Balance (CR) ⇨ | 8,982.70 |
| 26-Mar-2004 | Reference: 6-2-1-245/1(26-Mar-2004) CASH PAID | 8,982.70 | |
| | | 0.00 ⇦ | Balance (DR) |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Concluded.

JAVED A KAYANI USD

JAVED A. KAYANI 2-02-120 101226

| S. # | DATE | DEBIT | CREDIT | REMARKS |
|---|---|---|---|---|
| 1 | 21.03.1992 | | USD:112,350.00 | CASH DEPOSIT |
| 2 | 07.04.1992 | USD: 50,000.00 | | FDD ISSUED AS PER DEBIT AUTHORITY |
| 3 | 20.04.1992 | | USD:49,995.00 | TLX REF. CLR-09 FROM AEBL |
| 4 | 28.04.1992 | | USD:74,928.00 | FTT REC. HBZ. ZURICH TLX REF NO. 107908 |
| 5 | 23.06.1992 | USD:56,000.00 | | US D CASH PAID THROUGH DEBIT AUTHORITY |
| 6 | 30.06.1992 | | USD:55,995.00 | FBC 45/02 – AEBL NEWYORK |
| 7 | 25.07.1992 | USD:9,330.00 | | FDD 30068 ISSUED FVG. BHICKNAPAHERI TRUST AG, SCHANIS, SWITZERLAND |
| 8 | 25.07.1992 | | USD: 9,400.00 | USD CASH DEP |
| 9 | 25.07.1992 | USD: 68.00 | | USD CASH PAID |
| 10 | 13.08.1992 | USD:100,000.00 | | DBC,S ISSUED |
| 11 | 13.08.1992 | USD:60,000.00 | | USD CASH ISSUED |
| 12 | 24.08.1992 | | USD:199,995.00 | CLR. FBC.77/02/LHR FROM AEBL NEWYORK |
| 13 | 24.10.1992 | USD:82,000.00 | | FDD 30174 ISSUED FVG. HBL MAIN MARKET, GULBERG, LAHORE |

JAVED A KAYANI USD

| | | | | |
|---|---|---|---|---|
| 14 | 27.10.1992 | USD:6,388.77 | | FDD FVG. DR.(MRS) N. SENANAYKE NO.3 ASTON CLOSE LISTER HOSPITAL STEVANAGE (HERTS) U.K |
| 15 | 08.11.1992 | USD:3,000.00 | | CASH – DEBIT AUTHORITY |
| 16 | 18.11.1992 | | USD:2,995.00 | CLR FBC137/02/LHR |
| 17 | 03.12.1992 | USD:100,000.00 | | USD CASH PAID, CHQ. NO. 3201 |
| 18 | 27.04.1992 | USD:14,000.00 | | USD CASH PAID – DEBIT AUTHORITY |
| 19 | 27.04.1992 | USD: 6,000.00 | | DBC ISSUED – DEBIT AUTHORITY |
| 20 | 27.04.1992 | USD:23,000.00 | | TRANSFER TO A/C 113574 – DEBIT AUTHORITY |

JAVED A KAYANI USD

| | | | | |
|---|---|---|---|---|
| 21 | 04.05.1993 | | USD:42,995.00 | FBC80/02/LHR |
| 22 | 05.05.1993 | USD:43,000.00 | | TRF TO A/C NO. 113726 |
| 23 | 23.05.1993 | | USD: 800.00 | TRF FM A/C NO. 113726 |
| 24 | 04.07.1993 | | USD: 33,995.00 | FBC 125/02/LHR |
| 25 | 28.09.1993 | | USD: 8,114.00 | TRANSFER FM A/C 106561 |
| 26 | 08.12.1993 | USD: 31,000.00 | | USD CASH WITHDRAWL |
| 27 | 04.01.1994 | | USD: 1,000.00 | USD CASH DEPOSITED |
| 28 | 06.02.1994 | USD: 2,000.00 | | WIDE ATHU FT ISSUED |
| 29 | 10.02.1994 | USD: 2,000.00 | | FTT#28/94/LHR TO SAUDI ARABIA |
| 30 | 17.02.1994 | | USD: 3,995.00 | FBC/44/02/LHR REALIZED – AEBL-NEWYORK |
| 31 | 22.02.1994 | | USD: 1,995.00 | FBC/49/02/LHR REALIZED – AEBL – NEWYORK |
| 32 | 22.02.1994 | | USD:27,995.00 | FBC/47/02/LHR REALIZED – AEBL – NEWYORK |





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JAVED A KAYANI USD

| | | | | |
|---|---|---|---|---|
| 33 | 28.03.1994 | USD: 9,237.00 | | TRANSFER TO A/C NO. 115211 |
| 34 | 14.06.1994 | | USD:256,302.00 | FBC/212/02/LHR REALIZED |
| 35 | 14.06.1994 | USD:256,302.00 | | TRANSFER TO TIME DEPOSIT A/C |
| 36 | 07.09.1994 | | USD: 259,253.43 | TRANSFER |
| 37 | 07.09.1994 | USD:256,302.00 | | FDD 31343 ISSUED AS PER AUTHORITY |
| 38 | 02.10.1994 | USD: 32,000.00 | | YR LETTER DT 02.10.1994 |
| 39 | 26.03.2004 | USD: 8,982.70 | | CASH PAID |

(INCORPORATED IN SWITZERLAND)

14-B, Davis Road, Lahore Branch

130

(188)

Account Opening Form for Foreign Currency 202120-101258

SAVING A/C-CURRENT A/C No._____

Date 21-3-1992

Dear Sir,

I/We desire to open a Foreign Currency Saving Account* / Current Account* in my / our name(s) with your Bank. Title of A/c ATIYA KAYANI

I/We agree to comply with and be bound by the Rules and Regulations for the conduct of Foreign Currency Accounts being enforced by State Bank of Pakistan from time to time.

| FULL NAME | OCCUPATION | ADDRESSES |
|---|---|---|
| ATIYA KAYANI | Housewife | Overseas : |
| W/O JAVED A. KAYANI | | |
| | | Local : 62-B, GULBERG II |
| | | LAHORE. |

Special instructions : Account to be _____ operated by Self

Any change in the above addresses will be intimated to you

Yours faithfully,

Atiya Kayani

_____

_____

( Signature of A/c. Holder(s))

Introducers Signature _____

Introducers Name _____

Introducers Address : _____

Introducers A/c No. & Name of Branch _____

Applicants Passport No. : _____

Date of issue : _____

Date of expiry : _____

Place of issue : _____

Nationality : _____

Identity Card No. in case of Pakistani Nationals : _____

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road Br. Lahore.
Signature

PANAMA CASE

**FOR BANK USE :**

Initial Deposit Received U.S. $ NIL

(U.S. Dollar _____)

Cheque Book No. 003226 to 003250 issued.

MANAGER

* Delete which-ever is not applicable.

190

ATIYA KAYANI.
LAHORE.

LAHORE
SAVING ACCOUNTS
2 02 120 101258
US DOLLARS
31/12/96
1

| | | | | |
|---|---|---|---|---|
| 31/12/89 | B/F Balance ..... | | | 0.00 |
| 28/04/92 | FTT REC.HBZ ZURICH | | 79,925.50 | 79,925.50 |
| 29/06/92 | Interest Paid | | 639.00 | 80,564.50 |
| 13/08/92 | FTT#42/92/LHRFOR CREDIT TO UKI | 80,000.00 | | 564.50 |
| 24/0 /92 | CLR.FOC.77/02/LHR. | | 99,995.00 | 100,559.50 |
| 27/0 /92 | EXCISE DUTY ON CH BOOK FOR. | 1.00 | | 100,558.50 |
| 03/12/92 | US$ CASH PAID. | 100,000.00 | | 558.50 |
| 30/12/92 | Interest Paid | | 1,357.00 | 1,915.50 |
| 27/04/93 | TRF TO A/C113574 | 1,000.00 | | 915.50 |
| 04/05/93 | FOC80/02/LHR. | | 995.00 | 1,910.50 |
| 05/05/93 | TRF TO A/C NO113726 | 1,900.00 | | 10.50 |
| 28/06/93 | Interest Paid | | 22.00 | 32.50 |
| 28/09/93 | TRANSFER FM A/C#101258 | | 1,900.00 | 1,932.50 |
| 30/12/93 | Interest Paid | | 18.00 | 1,950.50 |
| 30/06/94 | Interest Paid | | 37.00 | 1,987.50 |
| 27/12/94 | Interest Paid | | 53.00 | 2,040.50 |
| 28/06/95 | Interest Paid | | 66.00 | 2,106.50 |
| 27/12/95 | Interest Paid | | 63.00 | 2,169.50 |
| 29/06/96 | Interest Paid | | 65.00 | 2,234.50 |

**** Concluded ***

JOINT INVESTIGATION TEAM PANAMA CASE

Attested true copy
for HABIB METRO... ...NK LTD
Davis Road, Br. Lahore.

Authorize Signature

JOINT INVESTIGATION TEAM PANAMA CASE

Continued on page: 2

191

ATIYA KAYANI.
LAHORE.

LAHORE
SAVING ACCOUNTS
2 02 120 101258
US DOLLARS
31/12/97
1

| | | | |
|---|---|---|---|
| 8/06/96 | b/f Balance ..... | | 2,16[illegible].50 |
| 19/06/96 | Interest Paid | 65.00 | 2,234.50 |
| 19/12/96 | Interest Paid | 67.00 | 2,301.50 |
| 18/06/97 | Interest Paid | 69.00 | 2,370.50 |
| 29/1[illegible]97 | Interest Paid | 74.00 | 2,444.50 |

**** Concluded ****

Attested true copy
for HABIB BANK LIMITED
Davis Road, Br. Lahore.
Authorized Signature

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

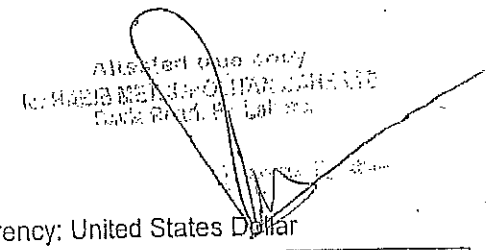
# Habib Bank AG Zurich

Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK




192

ATIYA KAYANI.
LAHORE.



Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 1)
Account: 6-2-1-20610-333-101258 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | | Balance (CR) ⇨ | 2,444.50 |
| 30-Jun-1998 | Reference: 6-2-1-550/17(30-Jun-1998)<br>Interest - Jan 1 1998 to Jun 30 19981998<br>(Deposit Book Accounts) | | 72.73 |
| | | Balance (CR) ⇨ | 2,517.23 |
| 29-Dec-1998 | Reference: 6-2-1-451/16(29-Dec-1998)<br>Interest - Jul 1 1998 to Dec 31 19981998<br>(Deposit Book Accounts) | | 60.27 |
| | | Balance (CR) ⇨ | 2,577.50 |
| 30-Jun-1999 | Reference: 6-2-1-6/14(30-Jun-1999)<br>Interest - Jan 1 1999 to Jun 30 19991999<br>(Deposit Book Accounts) | | 37.32 |
| | | Balance (CR) ⇨ | 2,614.82 |
| 28-Dec-1999 | Reference: 6-2-1-353/14(28-Dec-1999)<br>Interest - Jul 1 1999 to Dec 31 19991999<br>(Deposit Book Accounts) | | 26.36 |
| | | Balance (CR) ⇨ | 2,641.18 |
| 28-Jun-2000 | Reference: 6-2-1-463/13(28-Jun-2000)<br>Interest - Jan 1 2000 to Jun 30 20002000<br>(Deposit Book Accounts) | | 26.34 |
| | | Balance (CR) ⇨ | 2,667.52 |
| 26-Dec-2000 | Reference: 6-2-1-504/12(26-Dec-2000)<br>Interest - Jul 1 2000 to Dec 31 20002000<br>(Deposit Book Accounts) | | 26.89 |
| | | Balance (CR) ⇨ | 2,694.41 |
| 28-Jun-2001 | Reference: 6-2-1-469/12(28-Jun-2001)<br>Interest - Jan 1 2001 to Jun 30 20012001<br>(Deposit Book Accounts) | | 26.7 |
| | Reference: 6-2-1-502/12(28-Jun-2001)<br>entry dt 28/06/01 rev | 26.72 | |
| | Reference: 6-2-1-519/12(28-Jun-2001) | | 26.7 |

Continued on page: 2

# Habib Bank AG Zurich

Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK




193

ATIYA KAYANI.

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 2)
Account: 6-2-1-20610-333-101258 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | |
| | | Balance (CR) ⇨ | 2,721.13 |
| 28-Dec-2001 | Reference: 6-2-1-301/11(28-Dec-2001) Interest - Jul 1 2001 to Dec 31 20012001 (Deposit Book Accounts) | | 13.72 |
| | | Balance (CR) ⇨ | 2,734.85 |
| 26-Jun-2002 | Reference: 6-2-1-456/9(28-Jun-2002) Interest - Jan 1 2002 to Jun 30 20022002 (Deposit Book Accounts) | | 4.07 |
| | | Balance (CR) ⇨ | 2,738.92 |
| 26-Mar-2004 | Reference: 6-2-1-221/1(26-Mar-2004) CASH PAID | 2,738.92 | |
| | | Balance (CR) ⇨ | 0.00 |

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Lahore.
Authorized Signature

Concluded.

ATIYA KAYANI SAVING ACCOUNT US DOLLARS 2-02-120 101258

| S. # | DATE | DEBIT | CREDIT | REMARKS |
|---|---|---|---|---|
| 1 | 28.04.1992 | | USD:79,925.00 | FTT REC. HBZ ZURICH TLX – 107908 |
| 2 | 13.08.1992 | USD:80,000.00 | | FTT#42/92/LHRFDR CREDIT TO UNION BANK LTD, FOR ISSUANCE OF DBC |
| 3 | 24.08.1992 | | USD:99,995.00 | CLR. FBC.77/02/LHR AEBL NEWYORK |
| 4 | 03.12.1992 | USD:100,000.00 | | USD CASH PAID CHQ NO. 3226 + DEBIT AUTHORITY |
| 5 | 27.04.1993 | USD:1,000.00 | | TRF TO A/C 113574 DEBIT AUTHORITY |
| 6 | 04.05.1993 | | USD:995.00 | FBC80/02/LHR (AEBL NEWYORK) |
| 7 | 05.05.1993 | USD:1,900.00 | | TRF TO A/C NO. 113726 DEBIT AUTHORITY |
| 8 | 28.09.1993 | | USD:1,900.00 | TRANSFER FM A/C 106561 (SULMAN ZIA) |
| 9 | 26.03.2004 | USD:2,738.92 | | CASH PAID DEBIT AUTHORITY (A/C CLOSE) |
| | | | | |



194

(INCORPORATED IN SWITZERLAND)

14-B-Davis Road, Lahore. Branch

136

204

Account Opening Form for Foreign Currency

202120-10/4

SAVING A/C-CURRENT A/C No.

Date 21-3-1992

Dear Sir,

I/We desire to open a Foreign Currency Saving Account* / Current Account* in my / our name(s) with your Bank. Title of A/c MARYAM BEGUM.

I/We agree to comply with and be bound by the Rules and Regulations for the conduct of Foreign Currency Accounts being enforced by State Bank of Pakistan from time to time.

| FULL NAME | OCCUPATION | ADDRESSES |
|---|---|---|
| MARYAM BEGUM W/O FEROZE UD DIN KAYANI | Housewife | Overseas : / |
| | | Local : 62-B, GULBERG II LAHORE. PAKISTAN. |

Special instructions : Account to be operated by

Any change in the above addresses will be intimated to you

Yours faithfully.

s

s

s

(Signature of A/c. Holder(s))

Introducers Signature

Introducers Name

Introducers Address : 452 Lahore.

Introducers A/c No. & Name of Branch 202120 - [illegible] Mall Lahore.

Applicants Passport No. :

Date of issue :

Date of expiry :

Place of issue :

Nationality :

Identity Card No. in case of Pakistani Nationals :

Attested true copy for HABIB [illegible] BANK LTD. Davis Road, Br. Lahore. Authorised Signature

MANAGER

**FOR BANK USE :**

Initial Deposit Received U.S. $ 8192.50

(U.S. Dollar )

Cheque Book No. 3901 to 3925 issued.

* Delete which-ever is not applicable.

(256)

MARIAM KAYANI.
LAHORE.

LAHORE
SAVING ACCOUNTS
2 02 120 101265
US DOLLARS
31/12/96
1

| | | | | |
|---|---|---|---|---|
| 31/12/89 | B/F Balance ..... | | | 0.0 |
| 28/04/92 | FTT REC.HBZ,ZURICH | | 81,924.50 | 81,924.5 |
| 29/06/92 | Interest Paid | | 655.00 | 82,579.5 |
| 13/08/92 | FTT$42/92/LHR SENT FOR CREDIT | 80,000.00 | | 2,579.5 |
| 24/08/92 | CLR.FBC.77/02/LHR. | | 99,995.00 | 102,574.5 |
| 27/08/92 | EXCISE DUTY ON CH BOOK FCA. | 1.00 | | 102,573.5 |
| 03/12/92 | US$ CASH PAID. | 100,000.00 | | 2,573.5 |
| 30/12/92 | Interest Paid | | 1,400.00 | 3,973.5 |
| 27/04/93 | TRF TO A/C113574 | 3,000.00 | | 973.5 |
| 04/05/93 | FBC80/02/LHR. | | 2,995.00 | 3,968.5 |
| 05/05/93 | TRF TO A/C NO113726 | 3,900.00 | | 68.5 |
| 28/06/93 | Interest Paid | | 43.00 | 111.5 |
| 28/09/93 | TRANSFER FM A/C#106561 | | 3,900.00 | 4,011.5 |
| 30/12/93 | Interest Paid | | 38.00 | 4,049.5 |
| 30/06/94 | Interest Paid | | 78.00 | 4,127.5 |
| 27/12/94 | Interest Paid | | 110.00 | 4,237.5 |
| 28/06/95 | Interest Paid | | 137.00 | 4,374.5 |
| 27/12/95 | Interest Paid | | 131.00 | 4,505.5 |
| 29/06/96 | Interest Paid | | 135.00 | 4,640.5 |

**** Concluded ***

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Br. Lahore.

Authorized Signature

JOINT INVESTIGATION TEAM
PANAMA CASE

207

MARIAM KAYANI.
LAHORE.

LAHORE
SAVING ACCOUNTS
2 02 120 101265
US DOLLARS
31/12/97
1

| | | | |
|---|---|---|---|
| /06/96 | B/F Balance ..... | | 4,505.50 |
| /06/96 | Interest Paid | 135.00 | 4,640.50 |
| /12/96 | Interest Paid | 139.00 | 4,779.50 |
| /06/97 | Interest Paid | 143.00 | 4,922.50 |
| /12/97 | Interest Paid | 153.00 | 5,075.50 |

**** Concluded ****

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Habib Bank AG Zurich
Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK



208

MARIAM KAYANI.
LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 1)
Account: 6-2-1-20610-333-101265 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Credit |
|---|---|---|---|
| | | Balance (CR) ⇨ | 5,075.50 |
| 30-Jun-1998 | Reference: 6-2-1-550/18(30-Jun-1998)<br>Interest - Jan 1 1998 to Jun 30 19981998<br>(Deposit Book Accounts) | | 151.01 |
| | | Balance (CR) ⇨ | 5,226.51 |
| 29-Dec-1998 | Reference: 6-2-1-451/17(29-Dec-1998)<br>Interest - Jul 1 1998 to Dec 31 19981998<br>(Deposit Book Accounts) | | 125.15 |
| | | Balance (CR) ⇨ | 5,351.66 |
| 30-Jun-1999 | Reference: 6-2-1-6/15(30-Jun-1999)<br>Interest - Jan 1 1999 to Jun 30 19991999<br>(Deposit Book Accounts) | | 77.49 |
| | | Balance (CR) ⇨ | 5,429.15 |
| 28-Dec-1999 | Reference: 6-2-1-353/15(28-Dec-1999)<br>Interest - Jul 1 1999 to Dec 31 19991999<br>(Deposit Book Accounts) | | 54.74 |
| | | Balance (CR) ⇨ | 5,483.89 |
| 28-Jun-2000 | Reference: 6-2-1-463/14(28-Jun-2000)<br>Interest - Jan 1 2000 to Jun 30 20002000<br>(Deposit Book Accounts) | | 54.69 |
| | | Balance (CR) ⇨ | 5,538.58 |
| 26-Dec-2000 | Reference: 6-2-1-504/13(26-Dec-2000)<br>Interest - Jul 1 2000 to Dec 31 20002000<br>(Deposit Book Accounts) | | 55.84 |
| | | Balance (CR) ⇨ | 5,594.42 |
| 28-Jun-2001 | Reference: 6-2-1-469/13(28-Jun-2001)<br>Interest - Jan 1 2001 to Jun 30 20012001<br>(Deposit Book Accounts) | | 55.48 |
| | Reference: 6-2-1-502/13(28-Jun-2001)<br>entry dt 28/06/01 rev | 55.48 | |
| | Reference: 6-2-1-519/13(28-Jun-2001) | | 55.48 |

Attested true copy for HABIB BANK AG ZURICH BANK LTD, Davis Road, Lahore

Continued on page: 2

# Habib Bank AG Zurich 140

Lahore Branch
14-B, Davis Road, Lahore.
Phone: 6279020-24,111- Fax: 042-6368392
Telex: 47671,47672 HBAGZ PK

209

MARIAM KAYANI.

Statement For The Period: 01-Jan-1996 To 26-Oct-2006 (Page: 2)
Account: 6-2-1-20610-333-101265 Type: Deposit Book Accounts Currency: United States Dollar

| Date | Particulars | Debit | Cred |
|---|---|---|---|
| | Interest - Jan 1 2001 to Jun 30 20012001 (Deposit Book Accounts) | | |
| | | Balance (CR) ⇨ | 5,649.9 |
| 28-Dec-2001 | Reference: 6-2-1-301/12(28-Dec-2001) Interest - Jul 1 2001 to Dec 31 20012001 (Deposit Book Accounts) | | 28.4 |
| | | Balance (CR) ⇨ | 5,678.3 |
| 28-Jun-2002 | Reference: 6-2-1-456/10(28-Jun-2002) Interest - Jan 1 2002 to Jun 30 20022002 (Deposit Book Accounts) | | 8.4 |
| | | Balance (CR) ⇨ | 5,686.8 |
| 26-Mar-2004 | Reference: 6-2-1-214/1(26-Mar-2004) CASH PAID | 5,686.82 | |
| | | 0.00 | ⇦ Balance (D |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION PANAMA

Concluded

MARIAM KAYANI 2-02-120-101265

| S. # | DATE | DEBIT | CREDIT | REMARKS |
|---|---|---|---|---|
| 1 | 28.04.1992 | | USD:81,924.50 | FTT REC. HBZ ZURICH NO. 107908 |
| 2 | 13.08.1992 | USD:80,000.00 | | FTT 42/92/LHR SENT TO UNION BANK LTD FOR ISSUANCE OF DBC |
| 3 | 24.08.1992 | | USD:99,995.00 | CLR FBC. 77/02/LHR (AEBL NEWYORK) |
| 4 | 03.12.1992 | USD:100,000.00 | | USD CASH PAID CHQ NO.3251 + DEBIT AUTHORITY |
| 5 | 27.04.1993 | USD: 3,000.00 | | TRF TO A/C 113574 (SHAHID MAHMOOD & QASIM MAHMOOD) THROUGH DEBIT AUTHORITY |
| 6 | 04.05.1993 | | USD:2,995.00 | FBC80/02/LHR |
| 7 | 05.05.1993 | USD:3,900.00 | | TRF TO A/C 113726 (TO JAMAL AHMAD) THROUGH DEBIT AUTHORITY |
| 8 | 28.09.1993 | | USD:3,900.00 | TRF FM A/C 106561 (TO SULMAN ZIA) |
| 9 | 26.03.2004 | USD:5,686.82 | | CASH PAID (LETTER / ACCOUNT CLOSED) |



210

(220)

Mr Wajahat

The Manager
Habib Bank AG Zurich,
14 – B, Davis Road,
Lahore.

March 22, 2004

Subject: A/c No. 6 – 2 – 1 – 20610 – 333 – 101265

Dear Sir,

My above account with you may please be closed and the balance amount of US$5,686.82 be paid to Mr. Muhammad Nawaz whose specimen signatures are attested below.

Thanking you.

Yours faithfully,

MST. Maryum Begum
62 – B, Gulberg II,
Lahore.

Attested true copy
for HABIB BANK LTD.
Davis Road, Lahore.
Authorize Signature

# Appendix-VIII


- **Account Opening Form of Talat Masood Qazi in BoA - Pg 143-144**
- **Account Opening Form of Nuzhat Gohar in BoA - Pg 145**
- **Account Opening Form of Kashif Masud Qazi in BoA - Pg 146-147**
- **Account Opening Form of Sikindra Masood in Citi Bank - Pg 148-151**




Passport

Number of signatures required to withdraw funds ANY

Please Sign

1. Signature: Talat Masud
2. Signature: Talat Masud
3. Signature: Talat Masud
4. Signature:

## SIGNATURE CARD : INDIVIDUAL, TRUSTEE OR JOINT TENANCY

| | 1. | 2. | 3. |
|---|---|---|---|
| Street Address | 155 ILFORD LANE | | |
| City | ILFORD | | |
| Telephone | ESSEX | | |
| Business or Occupation | UK | | |
| Birthplace | LONDON | | |
| Mother's Maiden Name | SAKINDRA | | |

Driving Licence / Passport No. 806579 D

Date 22-08-1988 Place of Issue LONDON

[redacted]

Account Name MR TALAT MASUD QAZI | 198558-091 Account No.

The undersigned enter into this bank-depositor agreement with BANK OF AMERICA, NT & SA, LAHORE and agrees that this account shall be carried by said Bank as a

☐ CHECKING account and all funds on deposit thereto shall be governed by all laws, decrees, or regulations relating thereto, your by-laws, all the amendments thereof, all resolutions passed or hereafter to be passed by the Board of Directors pursuant to said by-laws and by all of your rules and practices as to interest and service charges.

☑ SAVINGS

Undersigned authorizes said Bank to mail or hold statements as indicated on reverse hereof. The said account shall be payable only at the above location from which said account be in other than local currency, you may say by issuing a draft drawn on the currency of such currency, subject in particular and without prejudice to the generality of the foregoing to any applicable currency contract regulations for the time being in force. Undersigned agrees that funds now on deposit or which hereafter may be placed on deposit of said account shall be the property of the undersigned as

☑ INDIVIDUAL ☐ TRUSTEE (See beneficiary identification attached if applicable)

☐ JOINT TENANTS, who may withdraw funds upon number of signatures indicated below except in the event of conflicting demands of the undersigned, the Bank may require all signatures of the undersigned. Undersigned further agree that in the event of death of any of the joint tenants the survivor(s) will notify the Bank at once.

The Bank is hereby authorized on JOINT TENANCY account to accept and cash, or to deposit to said account all checks payable to any, or all, of undersigned when endorsed by any of, us, or one for the other. The undersigned also agree(s) that you shall not be in any way responsible or liable for any default or failure whether total or partial and howsoever arising in the performance of any agency, miscellaneous or general utility services which you may tender to him/them in addition to your banking services.

Said Bank is hereby authorised to :

☐ MAIL all statements, vouchers and notices to the address indicated above.

☑ HOLD all statements, vouchers and notices until called for ; if not for after 30 days said Bank may mail statements, etc., to the address indicated above. If the above mailed statements, vouchers and notices are returned undelivered, said Bank is hereby authorised to destroy same two (2) years thereafter.

Bank is relieved of all liability for items lost in delivery by mail, or otherwise, or if not called for by the depositor.

"The deposit in foreign currency is being accepted by the Bank and the requisite deposit is pursuant and subject to exchange control regulations of the State Bank of Pakistan (Chapter VI, Exchange Control Manual, State Bank of Pakistan, 1975 Edition) under which all foreign currency deposits are required to be sold to the State Bank of Pakistan. Repayment at maturity will be effected on release of the requisite foreign exchange by the State Bank of Pakistan."

FOR BANK USE ONLY

Previous Bank or Branch _____ Sav. Acct. Number _____

Opened by _____ Date 22/6/94 Amount NIL

Solicited by Aizaz Ali Date Closed _____ Reason _____

TEL – 169/

ATTESTED TO BE TRUE COPY

REGISTRAR ... COURT NO. 1 ACCOUNTANT ... MANDI

412

This passport c[illegible] 36 pages. Ce passeport [illegible]

144

# PASSPORT

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
*ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD*

Her Britannic Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs requests and requires in the name of Her Majesty all those whom it may concern to allow the bearer to pass freely without let or hindrance and to afford the bearer such assistance and protection as may be necessary.

Name of bearer / Nom du titulaire: Mr Talal Masud

Accompanied by spouse / Accompagné(e) son épouse:

and by / et de: [illegible] children / enfants

National status / Nationalité: BRITISH CITIZEN

No. of passport / No. du passeport: 806579 D

Attention is drawn to the notes at the back of this passport

JOINT INVESTIGATION TEAM PANAMA CASE

DESCRIPTION / SIGNALEMENT

PASSPORT OFFICE
Passport added / amended
22 AUG 1988
LONDON

| | Bearer / Titulaire | Spouse / Épouse |
|---|---|---|
| Occupation | Student | |
| Profession | | |
| Place of birth / Lieu de naissance | London | |
| Date of birth / Date de naissance | 7 Nov 73 | |
| Residence / Résidence | England | |
| Height / Taille | 5'65 1.37 m | m |

Distinguishing marks / Signes particuliers

CHILDREN / ENFANTS

| Name / Nom | Date of birth / Date de naissance | Sex / Sexe |
|---|---|---|
| | | |

Sept 91

Bearer / Titulaire

Photo

Spouse / Épouse

Signature of bearer / Signature du titulaire: Talal

Signature of spouse

ATTESTED TO BE TRUE COPY

REGISTRAR ACC COURT NO. I RAWALPINDI

PY

☐ LAHORE
☐ ISLAMABAD

145

**Bank of America**
National Trust and Savings Association
Incorporated in U.S.A. with Limited Liability

| | |
|---|---|
| Account Name: NUZHAT GOHAR | Account Number: 6214-199936-091 |
| Mailing Address: 124 UPHALL ROAD, ILFORD, ESSEX, ENGLAND. | |
| Family/Passport No: 275-89-093699 | Telephone No: |
| Nationality: PAKISTANI, | Business/Profession: House wife. |
| Bank Reference: Nadeem Shafi | |

Zakat (Applicable for Rupee PLS Accounts) ☐ YES/ N.A ☐ NO – Submit Affidavit/Declaration

Type of Account: Current ☐ Savings ☑ Time Deposit ☐

Currency of Account: Pak Rs. ☐ U.S.$ ☑ Stg. ☐ DM ☐ JY ☐

I/We enter into this bank depositor agreement with Bank of America NT & SA and agree that all funds on deposit therein shall be governed by all laws, decrees or regulations relating thereto, your by-laws, all future amendments thereof, all regulations passed or hereafter to be passed by your Board of Directors pursuant to said by-laws.

I/We agree to provide any documents requested by the bank according to the type of Account(s) requested and to abide by the terms and conditions of accounts, the copy of which we have received, have read them and agree to be bound by them (as amended from time to time).

JOINT INVESTIGATION TEAM PANAMA CASE

For Bank Use

| | | |
|---|---|---|
| Solicited By: Nadeem Shafi | Date Open: 11/10/92 | Amount: $ 2 million |
| Opened By: [illegible] | Date Closed: | Reason: |
| Introduced By: Nadeem Shafi | | |

INDIVIDUAL ACCOUNT

The undersigned request you to open an account to be entitled NUZHAT GOHAR which is the name of myself/a firm of which I am sole Proprietor and authorise you until I give you notice in writing to the contrary, to honour and pay to the debit of this account all cheques/orders in writing to the extent of available balance.

Signature Nuzhat Gohar Date Oct. 11, 92

JOINT ACCOUNTS

I/We the undersigned request you to open a joint account in our names and authorise you, until anyone of us shall give you notice in writing to the contrary to honour and pay to the debit of this account all cheques/order in writing to the extent of available balance made/signed by either/both of us. In the event of conflicting instructions from the joint account holders the Bank shall be entitled to stop the account until such time the dispute is resolved.

SIGNATURE SIGNATURE DATE

Attested true copy
BANK OF AMERICA NT & SA
Assistant Cashier/Manager

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

OPENING APPLICATION

☐ KARACHI
☒ LAHORE
☐ ISLAMABAD

146

**Bank of America**
National Trust and Savings Association
Incorporated in U.S.A. with Limited Liability

| | |
|---|---|
| Account Name: KASHIF MASOOD | Account Number: 26 0138 - 011 |
| Mailing Address: HOLD ALL STATEMENT | Telephone No: |
| Identity/Passport No: 312783 S BRITISH | Business/Profession: Business |
| Nationality: BRITISH | |
| Bank Reference: | |

Zakat (Applicable for Rupee PLS Accounts) ☐ YES/ ☐ NO – Submit Affidavit/Declaration

Type of Account: Current ☐ Savings ☒ Time Deposit ☐

Currency of Account: Pak Rs. ☐ U.S.$ ☒ Stg. ☐ DM ☐ JY ☐

I/We enter into this bank depositor agreement with Bank of America NT & SA and agree that all funds on deposit therein shall be governed by all laws, decrees or regulations relating thereto, your by-laws, all future amendments thereof, all regulations passed or hereafter to be passed by your Board of Directors pursuant to said by-laws.

I/We agree to provide any documents requested by the bank according to the type of Account(s) requested and to abide by the terms and conditions of accounts, the copy of which we have received, have read them and agree to be bound by them (as amended from time to time).

For Bank Use

| | | |
|---|---|---|
| Solicited By: (NADEEM SHAFI) | Date Open: 26.10.92 | Amount: $ 1,500,000/- |
| Opened By: (NADEEM SHAFI) | Date Closed: | Reason: |
| Introduced By: Nadeem Shafi | | |

INVESTIGATION TEAM — BANK CASE

INDIVIDUAL ACCOUNT

The undersigned request you to open an account to be entitled KASHIF MASOOD which is the name of myself/a firm of which I am sole Proprietor and authorise you until I give you notice in writing to the contrary, to honour and pay to the debit of this account all cheques/orders in writing to the extent of available balance.

Signature Kashif Date 26 OCT 1992

JOINT ACCOUNTS

We the undersigned request you to open a joint account in our names and authorise you, until anyone of us shall give you notice in writing to the contrary to honour and pay to the debit of this account all cheques/order in writing to the extent of available balance made/signed by either/both of us. In the event of conflicting instructions from the joint account holders the Bank shall be entitled to stop the account until such time the dispute is resolved.

Attested BANK OF AMERICA

SIGNATURE _____ SIGNATURE _____

ATTESTED TO BE TRUE COPY

DATE _____

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

147

# PASSPORT

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

*ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD*

Name of bearer / Nom du titulaire: Mr Khalil Masud Qazi

Accompanied by / Accompagné de: _____ children / enfants

National status / Nationalité: BRITISH CITIZEN

No. of passport / No. du passeport: 013027[illegible] S

Attention is drawn to the notes at the back of this passport

*Her Britannic Majesty's Secretary of State for Foreign Affairs requests and requires in the Name of Her Majesty all those whom it may concern to allow the bearer to pass freely without let or hindrance and to afford the bearer such assistance and protection as may be necessary*

2 DESCRIPTION *SIGNALEMENT*

Bearer / Titulaire

Place of birth / Lieu de naissance: Bahawalpur

Date of birth / Date de naissance: 1 Feb 69

CHILDREN *ENFANTS*

| Name. Nom | Date of birth Date de naissance | Sex Sexe | Bearer Titulaire |
|---|---|---|---|
| | | | |

Usual signature of bearer / Signature du titulaire: Khalil Masud Qazi

The bearer should sign personally on receipt

Attested true copy
BANK OF AMERICA N.T. & S.A.
Assistant Cashier/Manager

PAKISTAN CASE



ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

78/11 148 Ass N.

For Bank use only

☐ Rawalpindi ☑ Lahore ☐ Karachi
(where you wish to hold your account)

| CA No. | LCY A/C No. | FCY A/C No. |
|---|---|---|
| | 0816279011 | 5816279102 |

**Account Holder(s)**

Name (block letters) ~~Mr./Mrs./Ms.~~ SHAHNOOR MASUD QAZI

~~Father's/Husband's~~ Name MASUD AHMAD QAZI

Date of Birth 29 Oct. 1939 Nationality BRITISH

Passport / ~~N.I.C.~~ No. 806576 Country of Residence ENGLAND

Profession / Occupation HOUSEWIFE Employer / Company X

**Joint Account Holder**

Name (block letters) Mr./Mrs./Ms. _____ Nationality _____

Father's / Husband's Name _____ Passport/N.I.C. No. _____

Date of Birth _____

**Correspondence**

Mailing Address c/o Z-H Gulberg III Lahore

Telephone (off) _____ (Res.) _____

**A/C No(s)**

Account No. 5-816279-102 Account No. _____

**Holder(s)**

☑ Individual ☐ Joint ☐ Sole Proprietor ☐ Others

**Payment**

☑ Single ☐ Joint ☐ Others

**Account for Deposit**

☐ CitiSarmaya Plus (amount)
☐ 3 Years
☐ 2 Years
☐ 1 Year
☐ 6 Months

☐ PLS Time Deposit (amount)
☐ 3 Months
☐ 1 Month
☐ 30 Days Notice Deposit
☐ 7 Days Notice Deposit

Please book my CitiSarmaya Plus in units of:
☐ 1,000 US Dollars
☐ 1,000 Pounds Sterling
☐ 2,000 Deutsche Marks
☐ 150,000 Japanese Yen

*Upon Maturity your deposit including interest accrued to date will be renewed automatically at the rate prevailing at the time of renewal for a like period unless you instruct otherwise.

Your Instructions:

☐ FCY Current A/C. (amount) _____
☑ Rupee Current A/C. (amount)

☐ CitiSave Checking A/C. (amount) _____
☑ PLS Savings A/C. (amount) 100,000/-

**Bank Payment**

☐ FCY Current Account
☑ Rupee Current Account

☐ CitiSave Checking Account
☐ PLS Savings Account

**Financing Finance**

☐ Required (Applicable only on CitiSarmaya Plus)

Borrower Mr./Mrs./Ms. _____ Co-Borrower Mr./Mrs./Ms. _____

N.I.T. No _____ Citibank Account No. (if any) _____

**Zakat (PLS accounts)**

Zakat Deduction
☐ Yes ☐ No

Submitted Affidavit/Declaration
☐ Yes ☐ No

**Reference**

Name M/Mrs./Ms. _____ Signature _____

Account No. _____

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

MICROFILMED
MAR 1 6 92 000
149
000-00 Agreement 000-000

I/We wish to apply for an account ("Account") to be opened in US Dollars/Pound Stg./Deutsche Mark/Japanese Yen/Pak Rupee with the Citibank N.A. Branch indicated overleaf in Pakistan ("Citibank Pakistan"). I/We agree to provide any document requested by Citibank Pakistan according to the type of account requested. By signing this Application I/We confirm that I/We have read the Rules and Regulations governing the Account, a copy of which has been supplied to me/us and agree to be bound by the same and any amendments thereto which Citibank Pakistan may deem fit in respect of any Feature or Services under the Account which I/We may request to utilize from time to time.

I/We hereby agree that:

Any stamp, transmission, or other charges related to withdrawals from the Account will be paid by the undersigned upon demand. I/We shall indemnify Citibank Pakistan against forward cover losses.

Citibank Pakistan shall have no responsibility for or liability to the undersigned for (1) any depreciation due to taxes or imposts or depreciation in the value of funds credited to the Account whether due to devaluation or fluctuation in the exchange rate or otherwise or (2) for the unavailability of such funds due to restrictions by the State Bank of Pakistan such as refusal or inability to sell foreign exchange necessary to meet the request for withdrawal, restriction on withdrawals or on convertibility, or on transferability, or for requisition, compulsory transfers, or distraints of any character, exercise of usurped powers, acts of war or civil strife or any other causes beyond Citibank Pakistan's control in which circumstances, Citibank N.A's Head Office, other branches, subsidiaries or affiliates will be under no obligation to pay the amount standing to the credit of the Account of the undersigned with Citibank Pakistan. Citibank Pakistan may deposit the funds in its control with such depository or depositories as it may select.

Citibank Pakistan may at any time in its discretion discharge its entire liability with respect to the Account by mailing to the undersigned at the address indicated overleaf a draft in the currency of the Account without recourse to Citibank Pakistan as drawer, payable to the order of the undersigned in the amount of the then credit balance in the Account reducing therefrom the amount of any claims that Citibank Pakistan may have on such funds.

The Account, all deposits to the Account, any profit / interest thereon and all payments of amounts standing in credit to the Account are payable solely at Citibank Pakistan and shall be governed by and subject to the laws in effect from time to time in Pakistan. As used herein, "laws" will include circulars, notifications, regulations and orders issued by the Government, and the State Bank of Pakistan.

| | | |
|---|---|---|
| Name & Signature | SIKANDAR MASUD QAZI<br>Applicant's Name<br>S. M. Qazi 15/3/92<br>Signature Date | Joint Applicant's Name<br>Signature Date |
| Bank use only | Signature(s) verified by [illegible] Approved by [illegible]<br>PAO Code 52 Date 15-3-92 | |
| Credit Approvals (without deviation and under branch manager's | 1. CCPP Requirement ☐ Met ☐ Not Met<br>a. LSR upto 75% ☐ Met ☐ Not Met<br>b. Minimum deposit ☐ Met ☐ Not Met<br>c. Minimum pricing ☐ Met ☐ Not Met<br>2. Documentation<br>(If any of the above conditions are not met prepare a separate credit application.)<br>Facility Amount Rupees ____ M US$ ____ M Exchange Rate ____<br>Revision Date ____ Mark-up % ____ paisas/1000 per day Effective Rate ____<br>Present Deposit with Bank $ / £ / ¥ / DM ____<br>Sales Officer ____ Date ____<br>Line Credit Approval (for Amount) ____ Credit Operation ____ | CA No. ____ |

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

# 150 PASSPORT

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD

Her Britannic Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs requests all those whom it may concern to allow the bearer to pass freely without let or hindrance and to afford the bearer such assistance and protection as may be necessary.

Name of bearer / Nom du titulaire: Mrs Likandra Mated
Q A 2 1

Accompanied by spouse / Accompagné de son épouse:

and by / et de: ____ children / enfants

National status / Nationalité: BRITISH CITIZEN

No. of passport / No. du passeport: 806576 D

Attention is drawn to the notes at the back of this passport.

DESCRIPTION SIGNALEMENT

| | Bearer Titulaire | Spouse Epouse |
|---|---|---|
| Occupation / Profession | Housewife | |
| Place of birth / Lieu de naissance | Lahore | |
| Date of birth / Date de naissance | 29 Oct 39 | |
| Residence / Résidence | U.K | |
| Height / Taille | 1.57 m | m |
| Distinguishing marks / Signes particuliers | | |

CHILDREN ENFANTS

| Name Nom | Date of birth Date de naissance | Sex Sexe |
|---|---|---|
| | | |

Bearer Titulaire

Photo

Spouse Epouse

Usual signature of bearer / Signature du titulaire: S. M. Qazi

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

151

Name: SIKANDRA MASUD QAZI

Signature: S. M. Qazi

First Applicant

Name:

Signature:

Second Applicant

Introducer's Name: TM

Signature:

Signature Requirement: ☑ Single ☐ Joint ☐ Others

FOR BANK USE ONLY

Signature Verified: Date: 15/3/92

Approved By: Date:

Account No. 5 8 1 6 2 7 9 1 0 2

Incorporated in U.S.A. Liability of the members being limited

SIGNATURE CARD 0-816279-011 CITIBANK

Name: SIKANDRA MASUD QAZI

Signature: S. M. Qazi

First Applicant

Name:

Signature:

Second Applicant

Introducer's Name: TM

Signature:

Signature Requirement: ☑ Single ☐ Joint ☐ Others

FOR BANK USE ONLY

Signature Verified: Date: 15/3/92

Approved By: Date:

Account No. 0 8 1 6 2 7 9 0 1 1

Incorporated in U.S.A. Liability of the members being limited

JOINT INVESTIGATION TEAM PAKISTAN CASE

CITIBANK N.A. LHR.

JOINT INVESTIGATION TEAM PAKISTAN CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# Appendix-IX

Transactions of Kashif Masud Qazi Account


- Transfer of US$ 600000 into account of Sikindra Masud dated 3.10.94 - Pg 152-153
- Transfer of US$ 750000 to Imran R. Khan dated 26.10.94 - Pg 154-155
- Transfer of US$ 1223819 from Atlas BOT Bank to Saeed Ahmed 10.2.95- Pg 156
- Bank statement of BoA account for 29.6.93 - Pg 157
- Bank statement of BoA account for 3.1.95 - Pg 158




October 2, 1994

The Manager
BANK OF AMERICA NT & SA
LDA Plaza,
Egerton Road,
Lahore.

RECEIVED
OCT 3
BANK OF AMERICA
N.T. & S.A.

Rs-7875/94

Dear Sir,

Please break my TCD for US$ 600,000/- (U.S. Dollar Six hundred thousand only) and effect T.T. as per detail below :

AMOUNT - US$ 600,000/- (U.S. Dollar Six hundred thousand only)

BANK - American Express Bank Ltd. New York.

ACCOUNT - AlTowfeek Investment Bank Ltd. Lahore Pakistan.

ACCOUNT NO. - 722280

BENEFICIARY - Sikandra Masud Qazi

VALUE DATE - October 03, 1994

JOINT INVESTIGATION TEAM
PANAMA CASE

BANK OF AMERICA N.T. & S.A.
PAID
03 OCT 1994
LAHORE

Thanking you

Yours truly,

BANK OF AMERICA N.T. & S.A.
Signature Verified
LHR.-YB

KASHIF MASUD.

6214-260133-091

Copy for Information :-

AlTowfeek Investment Bank Ltd.
Shahrah-e-Quaid-e-Azam,
Lahore.

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY.

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

405

Date: 03/10/94
Time: 12:44:51

Document Name: RO-7875
User/Diskette Name:

Z
M:/NA-BLAH
BANK OF AMERICA NT&SA
LAHORE
:/NA-NYKO
BANKAMERICA INTL
NEW YORK
TE:941003
100 CUSTOMER TRANSFER
EASE PAY
5 TEST KEY:
20 SENDERS REF:RO-7875/94
30 VALUE DATE:941003 030CT94
32 AMOUNT:
3D 600,000.00 USDOLLARS
50 ORIGINATOR:
ASHIF MASUD
52D ORIGINATORS BK:BANK OF AMERICA, LAHORE BRANCH
53D REIMBURSEMENT:/DD65508-95788
ANK OF AMERICA, KARACHI BRANCH
57D PAY THRU:AMERICAN EXPRESS BANK LTD
EW YORK
59 BENEFICIARY:ALTOWFEEK INVESTMENT BANK LTD
AHORE,PAKISTAN FOR CREDIT TO A/C
OF SIKANDRA MASUD QAZI A/C NO.
722200
71 CHARGES TO:BEN
72 RECEIVER INFO:
L ADVISE AND PAY

JOINT INVESTIGATION TEAM PANAMA CASE

☐Own Account ☐Waived
☐Cont To Be Collected ☐Telex

Authorised By: Authorised By:

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

4-18620/S-22/2

Pls confirm

RECEIVED
OCT - 1 1994
BANK OF AMERICA
N.T. & S.A.

22nd October 1994

The Manager
BANK OF AMERICA NT &SA
2nd Floor, LDA Plaza,
Egerton Road
Lahore.

8 003/9
Rs - ~~29~~

Dear Sir,

Kindly break my TCD's for US$ 749,985/- and credit the amount with profit thereon till the date of breaking the TCD's to my Account No. 6214-260133-091 with your Bank.

Thereafter, to the debit of my aforesaid account please make the following transfer at the earliest :

| | | |
|---|---|---|
| AMOUNT | - | U.S. $ 750,000/- (U.S. Dollars seven hundred fifty thousand only) |
| BANK | - | AMERICAN EXPRESS BANK, NEW YORK |
| ACCOUNT NO. | - | 629121 OF AMERICAN EXPRESS BANK, LONDON |
| KA | - | MR. IMRAN R. KHAN |
| BNFCRY A/C | - | 2115948 |

Thanking you in anticipation.

Yours truly.

Imran

Received
Dy manager 9-20/10/94

28 OCT 1994

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

DoFA-PAKISTAN Date: 24/10/94 Document Name:RO-0003
Time: 14:49:19 User/Diskette Name:

/ZYZ
FROM:/NA-BLAH
BANK OF AMERICA NT&SA
LAHORE
TO: /NA-NYKO
BANKAMERICA INTL
NEW YORK
DATE:941026
:100 CUSTOMER TRANSFER
PLEASE PAY
:15 TEST KEY:
:20 SENDERS REF:RO-0003/94
:30 VALUE DATE:941026 26OCT94
:32 AMOUNT:
USD 750,000.00 USDOLLARS
:50 ORIGINATOR:
KASHIF MASUD
:52D ORIGINATORS BK:BANK OF AMERICA, LAHORE
:53D REIMBURSEMENT:DD6550G-99788
BANK OF AMERICA, KARACHI
:57D PAY THRU:AMERICAN EXPRESS BANK, NEW YORK
:59 BENEFICIARY:AMERICAN EXPRESS BANK, LONDON
A/C NO.629121 A/C: MR. IMRAN R.
KHAN A/C NO:2115948
:71 CHARGES TO:BEN
:72 RECEIVER INFO:
PL ADVISE AND PAY

☐Own Account ☐Waived
☐Cost To Be Collected ☐Collec

Authorised By: Authorised By:

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

February 10, 1995

The Manager
Atlas BOT Investment Bank Ltd.
First Floor, Emirates Bank Building
14-Egerton Road
Lahore

Sub: FCDC No. 128

Dear Sir,

You are requested to transfer my US $ 1,223,819/- deposit, along with mark, up invested in your Foreign Currency Deposit Certificate Scheme upon its maturity, in the name of Mr. Saeed Ahmad.

Thanking You

Yours truly,

Kashif Masud

JOINT INVESTIGATION TEAM PANAMA CASE

Atlas Investment Bank Ltd. Lahore.

JOINT INVESTIGATION TEAM PANAMA CASE

RECEIVED
16 FEB 1995
REGISTRY

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

393

STATEMENT OF ACCOUNT

SAVINGS DEPOSIT
U.S.DOLLAR

BANK OF AMERICA
(NATIONAL SAVINGS ASSOCIATION)
(A PAKISTAN LIMITED LIABILITY)

C.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

TRANSFER MASUD

account number: 6214-240133-091
frequency: HALF-YEARLY
period ending: 29JUN93
sheet: 2

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| TRANSFER-007193 (A) | 1,512,448.97 | | | 2JAN93 | 1,512,448.97CR |
| PAID ISSUED FOR 6 MONTHS | | | | 5JAN93 | 0.00CR |
| CREDIT | | 224,000.00 | | | |
| CREDIT | | 100,000.00 | | 17JAN93 | 224,000.00CR |
| CREDIT | | 138,000.00 | | 21JAN93 | 324,000.00CR |
| CREDIT | | 110,000.00 | | 23JAN93 | 462,000.00CR |
| TRANSFER-007302 | 572,000.00 | | | 25JAN93 | 572,000.00CR |
| PAID ISSUED FOR 6 MONTHS | | | | 26JAN93 | 0.00CR |
| CHARGE | | | | | 0.00CR |

Posted to the copy
BANK OF AMERICA NT & SA

Signature of Cashier/Manager

LEDGER COPY

Please examine this statement if once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

F MASUD 6214-260133-091 3JAN95 5

Frequency 158

HALF-YEARLY HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 10JUL94 | 289.12CR |
| FORWARD | | 799,985.00 | | 28SEP94 | 800,274.12CR |
| SAC0237052 | 600,000.00 | | | | 200,274.12CR |
| C-009493 | | | | | |
| SSUED ON 7 DAY | | | | | 289.12CR |
| C-009496 | 199,985.00 | | | | |
| SSUED ON 12 | | | | | |
| TH9 | | 600,000.00 | | 30CT94 | 600,289.12CR |
| C-009493 | 600,000.00 | | | | 289.12CR |
| 7875/94 | 54.00 | | | | 235.12CR |
| 7875/7876 | | 200,184.44 | | 50CT94 | 200,419.56CR |
| C-009496 | 199,985.00 | | | | 434.56CR |
| TRFD TO | | | | | |
| 185094-002 | 434.00 | | | 10OCT94 | 0.56CR |
| TRFD TO | | | | | |
| 197526-091 | | 749,985.00 | | 12OCT94 | 749,985.56CR |
| 33499 | 300,000.00 | | | 13OCT94 | 449,985.56CR |
| FC-009588 | | | | | |
| BOOKED FOR | | | | | |
| ONTHS | 300,000.00 | | | | 149,985.56CR |
| FC-009589 | | | | | |
| BOOKED FOR | | | | | |
| ONTHS | 149,985.00 | | | | 0.56CR |
| FC-009590 | | | | | |
| BOOKED FOR | | | | | |
| ONTHS | | 300,555.62 | | 26OCT94 | 300,556.18CR |
| FC-009588 | | 300,555.62 | | | 601,111.80CR |
| FC-009589 | | 150,262.78 | | | 751,374.58CR |
| FC-009590 | 750,027.00 | | | | 1,347.50CR |
| 0003/94 | | | | | |
| /- TT CHGS | | 16.02 | | 2JAN95 | 1,363.60CR |
| RETURN | | | | | |
| | | | | | 1,363.60CR |
| BALANCE | | | | | |

LEDGER COPY

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

PRESENTATION & ACCOUNTABILITY COURT NO I RAWALPINDI

PRESENTATION & ACCOUNTABILITY COURT NO I RAWALPINDI

PANAMA CASE

# Appendix-X

**Transactions of Nuzhat Gohar Qazi Account**


- **A/C statement of Jan 95 - Pg 159**
- **Transfer of $750,000 to Imran R. Khan 24.10.94 - Pg 160-161**
- **Transfer of $600,000 to Sikindra Masood Qazi - Pg 162-163**
- **A/C statements of Dec 92 – Jan 93 - Pg 164-165**
- **Notice of Faysal Bank for to deposit OS Rs. 94.48 M of HBML - Pg 166**
- **Notice of Faysal Bank for to deposit OS amount of CSML - Pg 167**
- **DBCs encashed from BoA - Pg 168**




BANK OF AMERICA

A NATIONAL BANKING ASSOCIATION
ORGANIZED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACC

159 SAVINGS DEPOSIT
U.S. DOLLAR


PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 745, LAHORE (TEL.) 6301318)


CHAT GOHAR
SHALL ROAD
FORD, ES9EX
LAND,

account number: 6214-19936-091

period ending: 3JAN95

sheet: 5

frequency: HALF-YEARLY

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 10JUL94 | 0.10CR |
| BRO FORWARD | | 799,985.00 | | 20SEP94 | 799,993.10CR |
| TC 5245AC0237044 | 600,000.00 | | | | 199,993.10CR |
| LTDFC-009494 | | | | | |
| TD ISSUED ON 7 DAY | | | | | 0.10CR |
| CALL | 199,985.00 | | | | |
| LTDFC-009495 | | | | | |
| TD ISSUED ON 12 | | | | | |
| MONTHS | | 600,000.00 | | 30CT94 | 600,000.10CR |
| LTDFC-009494 | 600,000.00 | | | | 0.10CR |
| PRO-7076/94 | | 200,184.44 | | 50CT94 | 200,192.54CR |
| LTDFC-009495 | 199,985.00 | | | | 207.54CR |
| INT TRFD TO | | | | | |
| A/C 165094-002 | 207.00 | | | 100CT94 | 0.54CR |
| INT TRFD TO | | | | | |
| A/C 197526-091 | | 749,985.00 | | 120CT94 | 749,985.54CR |
| EXTT33490 | | | | 130CT94 | 449,985.54CR |
| LTDFC-009508 | 300,000.00 | | | | |
| TDD BOOKED | | | | | 149,985.54CR |
| LTDFC-009506 | 300,000.00 | | | | |
| TDD BOOKED | | | | | 0.54CR |
| LTDFC-009507 | 149,985.00 | | | | |
| TDD BOOKED | | 300,470.14 | | 240CT94 | 300,470.68CR |
| LTDFC-009505 | | 300,470.14 | | | 600,940.82CR |
| LTDFC-009506 | | 150,220.04 | | | 751,160.86CR |
| LTDFC-009507 | | | | | 1,133.86CR |
| PRO-7980/94 | 750,027.00 | | | | |
| CHGS $27/-- | | | | 300CT94 | 1,127.33CR |
| AT INQUIRY OF | 6.53 | | | | |
| PRO-7980/94 | | 10.24 | | 2JAN95 | 1,137.57CR |
| INTL RETURN | | | | | |
| CLT BALANCE | | | | | 1,137.57CR |

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

LEDGER

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

Q.C 452

F.Y.C. (original P&R)

October 2, 1994

The Manager
BANK OF AMERICA N.T & SA
LDA Plaza,
Egerton Road,
Lahore.

RECEIVED
OCT 3 '94
BANK OF AMERICA N.T & S.A.

Rs-7676/94

Dear Sir,

Please break my TCD for US$ 600,000/- (U.S. Dollar Six hundred thousand only) and effect T.T. as per detail below :

AMOUNT - US$ 600,000/- (U.S. Dollar Six hundred thousand only)

BANK - American Express Bank Ltd. New York.

ACCOUNT - AlTowfeek Investment Bank Ltd. Lahore Pakistan

ACCOUNT NO. - 722280

BENEFICIARY - Sikandra Masud Qazi

VALUE DATE - October 03, 1994

Thanking you

Yours truly,

Nuzhat Gohar

NUZHAT GOHAR

6214-199936-091

Copy for Information :-

AlTowfeek Investment Bank Ltd.
Shahrah-e-Quaid-e-Azam,
Lahore.

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO.1
RAWALPINDI

451

Date: 03/10/94 Document Name:RO-7876
Time: 12:50:28 User/Diskette Name:

OTA-PAKISTAN

:1Z
:20:/NA-ELAH
BANK OF AMERICA NT&SA
LAHORE
:20:/NA-NYKO
BANKAMERICA INTL
NEW YORK
:DATE:941003
:1100 CUSTOMER TRANSFER
PLEASE PAY
:15 TEST KEY:
:20 SENDERS REF:RO-7876/94
:30 VALUE DATE:941003 030CT94
:32 AMOUNT:
USD 600,000.00 USDOLLARS
:50 ORIGINATOR:
UZHAT GOHAR
:52D ORIGINATORS BK:BANK OF AMERICA, LAHORE BRANCH
:53D REIMBURSEMENT:/DD65508-93708
BANK OF AMERICA, KARACHI BRANCH
:57D PAY THRU:AMERICAN EXPRESS BANK LTD.
NEW YORK
:59 BENEFICIARY:ALTOWFEEK INVESTMENT BANK LTD
LAHORE, PAKISTAN FOR CREDOT A/C
OF SIKANDRA MASUD GAZI A/C.
NO.722280
:71 CHARGES TO:BEN
:72 RECEIVER INFO:
PL ADVISE AND PAY

☐Own Account ☐Waived
☐Cost To Be Collected ☐Collecte

Authorised By: Authorised By:

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

6276-7867/94-877

450

OCT 24 1994
LAHORE 6214
BANK OF AMERICA
N.T. & S.A.

# 300000-
# 300000-
# 149965 -> h, Rcvd

October 16, 1994

Original Exhr
Copy w/LCSV

Exhibit
No-796(94

The Manager
Bank of America NT & SA,
2nd Floor,
LDA Plaza,
Egerton Road,
Lahore.

Dear Sir,

ACCOUNT NO. 199936-091

Please encash my TCD's for US$ 749,985/- (U.S. Dollars seven hundred forty nine thousand nine hundred eighty five only) and credit the amount togetherwith profit thereon till encashment of the TCD's to my subject Account.

Then by debiting my account No. 199936-091 with your bank, please transfer U.S$ 750,000/- as soon as possible as per detail below :

| | | |
|---|---|---|
| AMOUNT | - | U.S$ 750,000/- (U.S. Dollars seven hundred and fifty thousand only) |
| BANK | - | American Express Bank, New York |
| ACCOUNT | - | American Express Bank, London |
| ACCOUNT NO. | - | 629121 |
| A/C | - | Mr. Imran R. Khan |
| SORTING CODE | - | TIDSACNT |

INVESTIGATION TEAM
PANAMA CASE

BANK OF AMERICA
PAID
24 OCT 1994
DAILY REMITTANCE
EXPORT BRANCH

Thanking you

Yours truly,

Nuzhat Gohar

(NUZHAT GOHAR)

CERTIFIED TO BE TRUE COPY

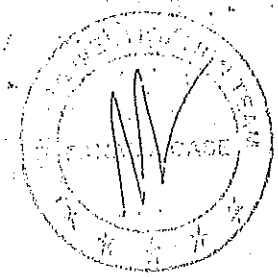
REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

FROM»/NA-NYKO
BANK OF AMERICA NT&SA
LAHORE
TO» /NA-NYKO
BANKAMERICA INTL
NEW YORK
DATE»941024
»100 CUSTOMER TRANSFER
PLEASE PAY
»15 TEST KEY»
»20 SENDERS REF»RO-7980/94
»30 VALUE DATE»941024 24OCT94
»32 AMOUNT»
USD 750,000.00 USDOLLARS
»50 ORIGINATOR»
NUZHAT GOHAR
»52D ORIGINATORS BK»BANK OF AMERICA, LAHORE BRANCH
»53D REIMBURSEMENT»DD65500-95760
BANK OF AMERICA, KARACHI
»57D PAY THRU»AMERICAN EXPRESS BANK, NEW YORK
»59 BENEFICIARY»AMERICAN EXPRESS BANK, LONDON
A/C. MR. IMRAN R. KHAN A/C 629121
»SORTING CODE TIDSACNT
»71 CHARGES TO»BEN
»72 RECEIVER INFO»
PL ADVISE AND PAY

☐On Account ☐Waived
☐Cost To Be Collected ☐Coll

Authorized By» Author ised





CERTIFIED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
(INCORPORATED WITH LIMITED LIABILITY)

164

STATEMENT OF ACCOUNT

TIME DEP TCD INTERIM-INT
U.S.DOLLAR


PLAZA 2ND FLOOR, EDERTON ROAD,
BOX 765, LAHORE (TEL: 301318)

MIAN ZAFAR SOHAIL


account number: 6214-199936-140

period ending: 30DEC92

sheet: 1

frequency: HALF-YEARLY

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | | 0.00CR |
| BROUGHT FORWARD | | 500,000.00 | | 24OCT92 | 500,000.00CR |
| ALTEC-006945 | 500,000.00 | | | 4NOV92 | 0.00CR |
| TT-ALTEC-006945 | | | | | 0.00CR |

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

BANK of AMERICA

SAVINGS DEPOSIT
165 U.S. DOLLAR

ALI A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

RASHID BABUR

account number: 4214-260133-093 | postal address: 2JAN93 | sheet: 1

frequency: HALF-YEARLY

HOLD STATEMENT

| balances | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | 0.00CR |
| SUNDRY CREDIT | | 1,500,000.00 | | 26OCT92 | 1,500,000.00CR |
| TO LTDFC-006952 | 1,500,000.00 | | | | 0.00CR |
| TD ISSUED FOR 7 DAYS CALL NOTICE | | | | | |
| FROM LTDFC-006952 | | 1,501,315.07 | | 3NOV92 | 1,501,315.07CR |
| CREDIT RETURN | | 11,133.90 | | 2JAN93 | 1,512,448.97CR |
| CREDIT BALANCE | | | | | 1,512,448.97CR |

Attested true copy
BANK OF AMERICA N.T & S.A

Assistant Cashier/Manager

LEDGER COPY

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

File-12

47

aysal Investment Bank Ltd.

مصرف الفيصل للاستثمار المحدود

February 26, 1996

Under Registered Post

s. Nuzhat Gohar
Ilford Lane
lford, Essex
nited Kingdom.

e: Your Deposit of USD 2.3 Million & Financing Facility to Hamza Board Mills Ltd.

s is with reference to your deposit of USD 2.3 million with us on 23-02-1994 in our ertificate of Investment (COI). As you are aware we allowed Pak Rupee financing cility of Rs.80,074,245 to M/s Hamza Board Mills Ltd.(HBML), 32-Empress Road, Lahore gainst security of your above-mentioned USD deposit with us. You had duly signed a letter lien and letter of right of set-off in our favour and have pledged your deposit with us.

nformed you earlier, M/s HBML have not been paying their dues regularly. The facility natured for repayment on February 20, 1996 and inspite of our repeated reminders and onstant follow-up we have not received any payment from HBML. Following amounts were ue from HBML for repayment on 20-02-1996:

| | |
|---|---|
| Principal facility | Rs.80,074,245 |
| Profit | Rs.13,212,250 |
| Other charges | Rs. 399,382 |
| Central Excise Duty | Rs. 800,742 |
| Total | Rs.94,486,619 |

ease note that letter of lien and right of set-off duly executed by yourself in our favour provides us unconditional option, without any reference to you, to sell your US Dollar deposit alongwith all profits accrued thereon and adjust all outstanding dues to ourselves by HBML in the event of a breach of financial obligation by them.

We, therefore, hereby give you this notice to please arrange the payment of all our dues by M/s Hamza Board Mills Ltd. within three weeks from the date of issue of this letter, failing ich we may proceed to adjust all our dues, including late payment surcharge, on account of ML against entire balance in your USD deposit account with us.

Awaiting for a favourable and early response from you.

Yours Sincerely

For & on behalf of Al Faysal Investment Bank Ltd.

First Floor, Block 'A', Finance & Trade Centre, Sharae Faisal, P.O. Box 8743,
Karachi - 74400. Tel: 566-0472-6 (5 Lines) Fax: 568-7130.

**Al Faysal Investment Bank Ltd**

مصرف الفيصل للاستثمار المحدود

November 13, 1994

Talat Masud Qazi
155, Ilford Lane
Ilford, Essex
United Kingdom.

SUB: Your deposit of US$:2,343,721.29.

Please refer to the subject US Dollar deposit and the Pak Rs. financing we allowed to M/S Chaudhry Sugar Mills Limited (CSML) upon your request. We must advise you that inspite of our repeated reminders todate CSML have not paid any of its dues to ourselves against the Pak Rs. financing.

Please note that Letter of Set Off and Letter of Lien executed by yourself in favour of Al Faysal Investment Bank Limited provides us the option to sell your US Dollar deposit and adjust all outstandings due to ourselves by CSML in the event of breach of a financial obligation.

You are, therefore, requested to please arrange the payment of our dues by M/S Chaudhry Sugar Mills Limited as early as possible. Copies of our bills/reminders sent to the borrower are enclosed for your reference.

Awaiting for a favourable and early response from you.

Sincerely yours,

Ahmed Kamran
Vice President

Bank of America
2nd Floor, LDA Plaza Egerton Road,
Lahore - Pakistan

Dated Oct.11,92

# US DOLLAR BEARER CERTIFICATES

## STATEMENT SHOWING THE US DOLLAR BEARER CERTIFICATES ENCASHED IN US DOLLAR AT THE BRANCHES OF BANK OF AMERICA NT&SA LAHORE

| Denomination | Denoting Numbers From To | Total Number Of Pieces | Date Of Encashment | Date Of Sale | Rate Of Profits As Recorded On The Certificates. | Total Face Value Of The Certificates Encashed Not-Bearing Profit US $ | Bearing Profit UA $ | Total | Amount Of Profit US $ | Total Value | Encashment Paid US $ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | A025130 | 1 | Oct.11,92 | Sep.28,92 | @ 3.8750% | $ 100 | | $ 100 | | $ 100 | ABL |
| 100 | A022795-796 | 2 | -do- | Sep.30,92 | @ 3.7500% | 200 | | 200 | | 200 | HBL |
| 100 | A023345 | 1 | -do- | Oct.04,92 | @ 3.6250% | 100 | | 100 | | 100 | MBL |
| 500 | B031756 | 1 | -do- | Sep.09,92 | @ 3.6875% | 500 | | 500 | | 500 | HBL |
| 500 | B031651-657 | 7 | -do- | -do- | -do- | 3,500 | | 3,500 | | 3,500 | HBL |
| 500 | B031823-825 | 3 | -do- | Sep.20,92 | @ 3.6250% | 1,500 | | 1,500 | | 1,500 | HBL |
| 1000 | C013552-556 | 5 | -do- | Sep.28,92 | @ 3.8750% | 5,000 | | 5,000 | | 5,000 | STANDARD CHARTERED |
| 1000 | C026580-583 | 4 | -do- | Oct.04,92 | @ 3.6250% | 4,000 | | 4,000 | | 4,000 | CITY BANK |
| 1000 | C020873-877 | 5 | -do- | Oct.05,92 | -do- | 5,000 | | 5,000 | | 5,000 | FIRST WOMEN BANK |
| 1000 | C026584 | 1 | -do- | -do- | -do- | 1,000 | | 1,000 | | 1,000 | CITY BANK |
| 5000 | D017315-318 | 4 | -do- | Oct.04,92 | -do- | 20,000 | | 20,000 | | 20,000 | -do- |
| 5000 | D017339-340 | 2 | -do- | Oct.05,92 | @ 3.6250% | 10,000 | | 10,000 | | 10,000 | -do- |
| 5000 | D024654-657 | 4 | -do- | Oct.10,92 | -do- | 20,000 | | 20,000 | | 20,000 | HBL |
| 10000 | E002574-578 | 5 | -do- | Oct.05,92 | @ 3.6250% | 50,000 | | 50,000 | | 50,000 | NBP |
| 100000 | F009705 | 1 | -do- | Oct.08,92 | @ 3.5625% | 100,000 | | 100,000 | | 100,000 | HBL |
| 100000 | F009661 | 1 | -od- | Oct.10,92 | @ 3.6250% | 100,000 | | 100,000 | | 100,000 | ABL |
| 100000 | F007498-517 | 20 | -do- | Oct.10,92 | -do- | 2,000,000 | | 2,000,000 | | 2,000,000 | HBL AG ZURICH |
| | Total | 67 | | | | $ 2,320,900 | | $ 2,320,900 | | $ 2,320,900 | |

Encls: _____ (No. of Certificates)

Copy together with the paid CERTIFICATES in original forwarded to the Chief Manager, State Bank of Pakistan, Public Debt office, Karachi with the request the request to provide cover to our Account in New York.

168

Attested true copy
BANK OF AMERICA
National Savings Association

# Appendix-XI

Transactions of Sikindra Masud Qazi Account


- Credit of $ 0.9 M to A/C 2020-7003 Crescent Bank 21.12.94 - Pg 169
- Transfer of $102242, $25000 & $32216 to different bank 22.10.94 - Pg 170-172
- Credit of $ 855700 in A/C of SMQ 22.12.94 - Pg 173
- Debit of US$525000 to Al-Baraka Bank - Pg 174
- Citi Bank A/C statement 1.1.92 – 1.11.94 - Pg 175-177
- Citi Bank A/C statement of 8.9.98 - Pg 178
- Al-Towfeeq Investment Bank (ATIB) statement 31.8.93 - 10.1.95 - Pg 179
- Confirmation of credit of $600000 from A/C of Kashif Masud 10.3.94 - Pg 180
- BoA monthly statements from Apr 92 to Nov 94 - Pg181-212
- BoA Half yearly statements from Jul 92 to Jan 95 - Pg 213-222
- Citi Bank A/C closure request - Pg 223




47478 BARKA PK
21/12/94 15:43 21141
LH GA?
00233715559+
AMBANK NYKΦ
47478 BARKA PK

TO :AMERICAN EXPRESS BANK LTD., NEWYORK
FROM:ALTOWFEEK INVESTMENT BANK LTD LAHORE, PAKISTAN
DATE:DEC.21,1994
TEST [illegible] ON AMOUNT USD 900,000/- VALUE DECEMBER 21,1994

CT NO.139

DEBIT OUR ACCOUNT NUMBER 722280 FOR USD 900,000/- AND PAY VALUE DECEMBER 21,1994 TO HABIB AMERICAN BANK, NEWYORK ABA NO. 026007362 OF CRESCENT INVESTMENT BANK LTD., KARACHI A/C NO.2020-7003.

PLEASE ENSURE PAYMENT BEFORE 11:00 HOURS NEWYORK TIME S[illegible]
REGARDS
NNNN

47478 BARKA PKΦ
AMBANK NYK

USD 900,000
+ USD 25,000
+ USD 32,216
+ USD 102,342
1,059,458

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

October 22, 1994

The Manager
Al Towfeek Investment Bank Ltd.
The Mall, Lahore

Dear Sir,

Subject : Foreign Currency Deposit

With reference to my foreign currency deposit with you, maturing today, kindly pay as following:

1) Amount : US$ 102,242/-
to the account of Habib American Bank, New York
ABA No. 026007362
of Crescent Investment Bank Ltd., Karachi
A/c No. 2020-7005

2) Amount : US$ 25,000/-
to the account of Agrani Bank, Chak Barkat Branch, Distt. Jaipur, Bangladesh
Beneficiary Syeeduz Mohammad-ul-Rasul-al-Allel, Hajee Nurbaz Tatesr Plaza
A/c No. 4151

3) Amount : US$ 32,216/-
to the account of Al Baraka Islamic Investment Bank B.S.C. E.C.
Beneficiary Sikandra Masud Qazi
A/c No. 15-07-1-00155

Thank you.

S.M. Qazi

Al-Towfeek Investment Bank Ltd. Lahore

Sale Jointly with Talat
Mahmood US $ 534
" " " 102
" " " 5 &

JOINT INVESTIGATION TEAM PAKISTAN

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

(12)

TO :AMERICAN EXPRESS BANK LTD., NEWYORK
FROM:ALTOWFEEK INVESTMENT BANK LTD LAHORE, PAKISTAN
DATE:DEC.22,1994
TEST [redacted] ON AMOUNT USD 25,000/- VALUE DECEMBER 22,1994

CT NO.145

DEBIT OUR ACCOUNT NUMBER 722280 FOR USD 25,000/- AND PAY VALUE DECEMBER 22,1994 TO YOURSELVES FOR CREDIT TO AMERICAN EXPRESS BANK LTD. DHAKA BRANCH WITH INSTRUCTIONS TO PAY THE FUNDS TO AGRANI BANK, CHAK BARKAT BRANCH, DISTT. JAIPUR HUT, BANGLADESH BENEFICAIRY SAYEEDNA MUHAMMAD-UR-RASUL-UL-ALLAH DINNI MARKAZ YATEEM KHANA A/C NO.4454 WITH THEM.

PLEASE ENSURE PAYMENT BEFORE 11:00 HOURS NEWYORK TIME SAME DAY.
REGARDS
NNNN

/7478 BARKA PK#
AMBANK NYK

Lahore

PAKISTAN CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/RAWALPINDI

TO: AMERICAN EXPRESS BANK LTD., NEWYORK
FROM: AL TOUFEEK INVESTMENT BANK LTD LAHORE, PAKISTAN
DATE: DEC 22, 1994
RE: ~~SWIFT~~ ON AMOUNT USD 32,216/- VALUE DECEMBER 22,1994.
CT NO: 144

DEBIT OUR ACCOUNT NUMBER 722280 FOR USD 32,216/- AND PAY VALUE DECEMBER 22,1994 TO YOURSELVES FOR CREDIT TO A/C OF AL BARAKA ISLAMIC INVESTMENT BANK B.S.C.(E.C.),LAHORE PAKISTAN FOR THEIR UNWARD CREDIT TO A/C NO.36-07-1-00135 OF SIKANDRA MASUD QAZI MAINTAINED WITH THEM.

PLEASE ENSURE PAYMENT BEFORE 11:00 HOURS NEWYORK TIME SAME DAY.

REGARDS

YOURS

A/B BARKA PK
AMBANK NYK
031/292

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

AMBANK NYK⊕
47478 BARKA PK



TO :AMERICAN EXPRESS BANK LTD., NEWYORK
FROM:ALTOWFEEK INVESTMENT BANK LTD LAHORE-PAKISTAN
DATE:DEC.21,1994
TEST [redacted] ON AMOUNT USD 855,700/- VALUE DECEMBER 22,1994

CT NO.142

DEBIT OUR ACCOUNT NUMBER 722280 FOR USD 855,700/- AND PAY VALUE DECEMBER 22,1994 TO HABIB AMERICAN BANK, NEWYORK ABA NO. 026007362 OF CRESCENT INVESTMENT BANK LIMITED, KARACHI ACCOUNT NO.2020-7003.

PLEASE ENSURE PAYMENT BEFORE 11:00 HOURS NEWYORK TIME SAME DAY.

REGARDS
NNNN

47478 BARKA PK⊕
AMBANK NYK
.....

001.5

TMQ # 753,458 =
SMQ # 102,242
855,700

R.

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. II
/ RAWALPINDI

(12)

The Manager
Al Towfeek Investment Bank Ltd.
63 Shahrah-e-Quaid-e-Azam
Lahore

Dear Sir,

With reference to my matured deposits with you, kindly pay as follows:

Amount : US$525,000/- (US Dollars Five Hundred Twenty Five Thousand Only)

Beneficary : American Express Bank Ltd., New York
A/c Al Baraka Islamic Investment Bank B.S.C.
(E.C.) Lahore, Pakistan
Account No. 717561
for onward credit to A/c of
Muhammad Ashraf A/c No. 36-07-1-00181.

Thank you,

Youre truly,

S. M. Qazi

Al Towfeek Investment Bank Ltd. Lahore

TOTAL US$ 121,814/-

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

SUD QAZI

RANCH) ...

| RTICULARS | DECREASED BY (PAKRUP) | INCREASED BY (PAKRUP) | BALANCE (PAKRUP) |
|---|---|---|---|
| ENING BALANCE | | 2705000.00 | 2705000.00 |
| IECK DEP. CLEARING | | | 24375000.00DR |
| IECK PAID CHK:521216 | 27080000.00 | | |
| | 5.00 | | |
| ITERNAL DEBIT | | | |
| XCISE LEVY ON CH BOOK | | | 24395317.50DR |
| XCISE LEVY | 20312.50 | | 24499588.33DR |
| ARKUP APPL. RF:0001053 | 104270.83 | | |
| FFECTIVE DATE: 010492 | | | 24520004.65DR |
| XCISE LEVY | 20416.32 | | 24401999.65DR |
| ASH DEPOSIT | | 118005.00 | 24442669.65DR |
| XCISE LEVY | 40670.00 | | 24444169.65DR |
| NTERNAL DEBIT | 1500.00 | | |
| ALUATION CHRG | | | |
| NTERNAL CREDIT | | 20335.00 | 24423834.65DR |
| XCESS EXCISE LEVY REFUN | | | |
| FFECTIVE DATE: 010692 | | | |
| ASH DEPOSIT | | 22000.00 | 24401834.65DR |
| XCISE LEVY | 20335.00 | | 24422169.65DR |
| FFECTIVE DATE: 010692 | | | |
| XCISE LEVY | 40703.62 | | 24462873.27DR |
| ARKUP APPL. RF:0001053 | 700507.99 | | 25163381.26DR |
| FFECTIVE DATE: 010792 | | | |
| HECK DEP. CLEARING | | 239381.00 | 24924000.26DR |
| ASH DEPOSIT | | 0.35 | 24923999.91DR |
| XCISE LEVY | 41540.00 | | 24965539.91DR |
| ASH DEPOSIT | | 41600.00 | 24923939.91DR |
| XCISE LEVY | 41539.90 | | 24965479.81DR |
| ASH DEPOSIT | | 100000.00 | 24865479.81DR |
| XCISE LEVY | 41442.47 | | 24906922.28DR |
| ARKUP APPL. RF:0001053 | 702288.95 | | 25609211.23DR |
| FFECTIVE DATE: 011092 | | | |
| HECK DEP. CLEARING | | 736000.00 | 24873211.23DR |
| XCISE LEVY | 41455.35 | | 24914666.58DR |
| XCISE LEVY | 41524.44 | | 24956191.02DR |
| NTERNAL CREDIT | | 993065.00 | 23963126.02DR |
| BP CH | | | |
| XCISE LEVY | 39938.54 | | 24714128.82DR |
| MARKUP APPL. RF:0001053 | 711064.26 | 24714129.00 | 0.18 |
| NTERNAL CREDIT | | | |
| BP CH 378180 DEPOSITED | | | |
| MARKUP APPL. RF:0001053 | 29976.69 | | |

To Come From BOA

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

PERIOD 01.01.92 TO 01.11.94

| PARTICULARS | DECREASED BY (USDOL) | INCREASED BY (USDOL) | BALANCE (USDOL) |
|---|---|---|---|
| OPENING BALANCE | | | - |
| TERMINAL CREDIT | | 1000000.00 | 1000000.00 |
| INTEREST PAID RF:0150001 | | 8268.89 | 1008268.89 |
| TERMINAL DEBIT | 1012060.56 | | |
| CODE BOOKED | | | |
| TERMINAL CREDIT | | 0791.67 | 0.00DR |
| DT.01-06 TO 28-06-92 | | | |
| TERMINAL DEBIT | 1036430.83 | | |
| DC 1000000 CASH DLR3643 | | | |
| TERMINAL CREDIT | | 2670.72 | |
| INT ON TD | | | |
| TERMINAL CREDIT | | 1033760.12 | 0.01 |
| DC 5001 ENCASHED | | | |
| TERMINAL DEBIT | 1000000.00 | | |
| TISARMAYA BOOKED | | | |
| TERMINAL CREDIT | | 1000000.00 | 0.01 |
| DC ENCASHED | | | |
| TERMINAL DEBIT | 1038463.71 | | |
| TISARMAYA BOOKED | | | |
| TERMINAL CREDIT | | 1038463.71 | 0.01 |
| DC 5005 ENCASHED | | | |
| TERMINAL DEBIT | 1044835.12 | | |
| TISARMAYA BOOKED | | | |
| TERMINAL CREDIT | | 1044835.12 | 0.01 |
| DC 0006 ENCASHED | | | |
| CLOSING BALANCE | 5131790.22 | 5131790.23 | 0.01 |
| NUMBER OF TRANSACTIONS | 5 | 8 | |

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

TYPE: CURRENT CURRENCY: PAKRUP
OF : LAHORE PERIOD 01.01.92 TO 177 01.11.94

| DATE | PARTICULARS | DECREASED BY | INCREASED BY | BALANCE |
|---|---|---|---|---|
| | INTERNAL CREDIT | | 22425.12 | 7551.39DR |
| 1.93 | EXCISE LEVY | 6.29 | | 7557.68DR |
| 1.93 | EXCISE LEVY | 6.30 | | 7563.98DR |
| 1.93 | MARKUP APPL. RF:0001053 | 174.20 | | 7738.18DR |
| | EFFECTIVE DATE: 010493 | | | |
| .93 | MARKUP APPL. RF:0001053 | 120.37 | | 7858.55DR |
| .93 | EXCISE LEVY | 6.55 | | 7865.10DR |
| .93 | MARKUP APPL. RF:0001053 | 17.47 | | |
| | INTERNAL CREDIT | | 7882.57 | 0.00DR |
| | MARK UP WRITE OFF | | | |
| | CLOSING BALANCE | 29719823.04 | 29719823.04 | 0.00DR |
| | NUMBER OF TRANSACTIONS | 25 | 13 | |

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

MS SIKANDRA MASUD QAZI
Statement as of September 08, 1998

GS ACCOUNT USD 5816279102

| Tran | Value Date | Tran Description | Ref. No. | Amount | DB/CR | Balance |
|---|---|---|---|---|---|---|
| | | | | 0.00 | CR | 0.01 |
| | | BEGINNING BALANCE | | 1,307,872.49 | CR | 1,307,872.50 |
| | | ENCASHMENT OF TD | | 13,623.67 | CR | 1,321,496.17 |
| | | ENCASHMENT OF TD | | 1,321,496.17 | DB | 0.00 |
| | | TR 600004229[illegible] | | 0.00 | CR | 0.00 |
| | | BEGINNING BALANCE | | | | |

CITIBANK N.A. LHR. A/C

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

This computer generated statement, that is issued without any alteration, does not require a signature. The bank does not accept any liability for any alterations made in the statement unless such alterations have been signed and verified by an authorized signatory of the bank.

## US$ DETAIL ACCOUNT SIKINDRA MASUD KAZI

| Date | Description | Debit | Credit | Balance | Ex.Rt. | Rs. Amount |
|---|---|---|---|---|---|---|
| 31-08-93 | *Balance US$* | | | | | |
| 14-09-93 | US$ received a/c Skindra Masud Kazi | | 1,000,000 | 1,000,000 | 29.80 | 29,800,000 |
| 14-12-93 | Profit on COI Rollover | | 9,321 | 1,009,321 | 30.07 | 30,350,282 |
| 16-03-94 | Profit on COI Rollover | | 9,777 | 1,019,098 | 30.50 | 31,082,489 |
| 22-06-94 | Profit on COI Rollover | | 11,641 | 1,030,739 | 30.65 | 31,592,150 |
| 21-09-94 | Profit on COI Rollover | | 14,059 | 1,044,798 | 30.65 | 32,023,059 |
| 21-12-94 | Profit on COI Rollover | | 14,690 | 1,059,488 | 30.65 | 32,473,307 |
| 21-12-94 | US$ Paid | 1,059,488 | | | | |
| 05-10-94 | US$ received a/c Skindra Masud Kazi | | 600,000 | 600,000 | 30.65 | 18,390,000 |
| 05-10-94 | US$ received a/c Skindra Masud Kazi | | 600,000 | 1,200,000 | 30.65 | 36,780,000 |
| 10-01-95 | Profit on COI Rollover | | 9,104 | 1,209,104 | 30.65 | 37,059,038 |
| 10-01-95 | Profit on COI Rollover | | 9,104 | 1,218,208 | 30.65 | 37,338,075 |
| 10-01-95 | US$ Paid AT MATURITY | 609,104 | | 609,104 | 30.65 | 18,669,038 |
| 10-01-95 | US$ Paid | 609,104 | | | 30.65 | |

$ 1,218,208

less
2 T.T.'s
charges : $ 60

$ 1,218,148

Lahore

PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. II
/ RAWALPINDI

AS OF 03-OCT-94 01:33 PM
AMEX TWXADV AD PRO3 000300 CC530
TO: AL-TOWFEEK INVESTMENT BANK
LAHORE 5400, PAKISTAN
TELEX NUMBER:009524747B BARKA PK
CABLE NUMBER: 50
TEST:
WE CONFIRM CREDIT TO YOUR ACCOUNT 00722280 ON 10/03/94
FOR VALUE 10/03/94 FOR USD:
600,000.00
PLEASE PAY AS PER THE FOLLOWING DETAILS:
SEN REF:
402989
RECD VIA CHIPS FROM BANK OF AMERICA NT AND SA
ORIGINATOR:
KASHIF MASUD
ORIGINATORS BANK:
BANK OF AMERICA, LAHORE BRANCH
INSTRUCTING BANK:
UID 046317
BANK OF AMERICA NT SA
P O BOX 3715
KARACHI, PAKISTAN
BENEFICIARY:
DDA 00722280
SIKANDRA MASUD QAZI
BANK TO BANK INFORMATION:
/ACC//PL ADVISE AND PAY =03101707
REGARDS,
AMEX BK, NY
62297 AMBANK
10/03/94
AMBANK62297
47478 BARKA PK

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

181 CURRENT ACCOUNT
PAK RUPEES

(138)

MRS. SIKANDRA NASUD QAZI
HOLD STATEMENT

Account number 6214-197526-001 | period ending 30APR92 | sheet 1

frequency MONTHLY

HOLD STATEMENT

| reference | debit | credit | value date | balance |
|---|---|---|---|---|
| BROUGHT FORWARD | | | | 0.00CR |
| CHK 140752 | 1,600,000.00 | | 8APR92 | 1,600,000.00DR |
| CHK 146751 | 8,405,000.00 | | 9APR92 | 10,005,000.00DR |
| CSH CASH | | 3,000,000.00 | 11APR92 | 7,005,000.00DR |
| CHK 146753 | 10,720,000.00 | | | 17,725,000.00DR |
| CSH CASH | | 324,000.00 | 14APR92 | 17,401,000.00DR |
| TFR B/O OURSELVES | | 4,497,198.00 | 18APR92 | 12,903,802.00DR |
| CHK 146754 | 9,551,000.00 | | 19APR92 | 22,454,802.00DR |
| CHK 146755 | 45,000.00 | | 20APR92 | 22,499,802.00DR |
| CSH CASH | | 500,000.00 | 23APR92 | 21,999,802.00DR |
| TFR REV STAMPS RS.50 | 200.00 | | | 22,000,002.00DR |
| DOC STAMPS RS.150 | | | | |
| CHK 146756 | 500,000.00 | | 30APR92 | 22,500,002.00DR |
| CARRIED BALANCE | | | | 22,500,002.00DR |

JOINT INVESTIGATION CELL
KARACHI

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

B.T.O.

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

CURRENT ACCOUNT
182 PAK RUPEES

(39)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT.

account number 6214-197526-001 | period ending 31MAY92 | sheet 2

frequency MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | | | 30APR92 | 22,500,002.00DR |
| BK 148757 | | 500,000.00 | | 3MAY92 | 22,000,002.00DR |
| CASH | 151,425.00 | | | 11MAY92 | 22,151,427.00DR |
| BK 148758 | | 50,587.00 | | 22MAY92 | 22,100,840.00DR |
| | 69,000.00 | | | 27MAY92 | 22,169,840.00DR |
| OVERDRAWN BALANCE | | | | | 22,169,840.00DR |

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

BANK OF AMERICA

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
183 PAK RUPEES

(140)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number: 6214-197526-001
period ending: 30JUN92
sheet: 3
frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31MAY92 | 22,169,840.00DR |
| CSH | | 200,000.00 | | 3JUN92 | 21,969,840.00DR |
| DLK 148759 | 50,000.00 | | | 24JUN92 | 22,019,840.00DR |
| CLEARING ITEM-TOWN | | 3,000,000.00 | | 25JUN92 | 19,019,840.00DR |
| DLK 148760 | 700,000.00 | | | 29JUN92 | 19,719,840.00DR |
| DEBIT MARKUP/DOWN | 569,865.89 | | | 30JUN92 | 20,289,705.89DR |
| OVERDRAWN BALANCE | | | | | 20,289,705.89DR |

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF A JUNT

184

CURRENT ACCOUNT
PAK RUPEES

(141)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number: 6214-197526-004 | period ending: 30.JUL.92 | sheet: 4

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CHK 148761 | 700,000.00 | | | 30JUN92 | 20,389,705.89DR |
| CHK 148762 | 42,317.00 | | | 2JUL92 | 20,989,705.89DR |
| CHK 148764 | 504,000.00 | | | 6JUL92 | 21,032,022.89DR |
| CHK 148765 | 1,400,000.00 | | | | 21,536,022.89DR |
| SDR CED @1% P.A. ON OUR LOAN BALANCES OF APR/MAY/JUN'92 | 54,132.96 | | | 7JUL92 | 22,936,022.89DR |
| | | | | 14JUL92 | 22,990,155.85DR |
| SDR RD-3551 | 650.00 | | | | |
| CLEARING ITEM-TOWN | | | | 20JUL92 | 22,990,805.85DR |
| CASH | | 1,780,000.00 | | 21JUL92 | 21,210,805.85DR |
| CHK 148767 | 35,000.00 | 2,144,394.00 | | 22JUL92 | 19,066,411.85DR |
| CLT 148766 | 239,381.00 | | | | 19,101,411.85DR |
| CHK 148769 | 25,000.00 | | | 23JUL92 | 19,340,792.85DR |
| | | | | 27JUL92 | 19,365,792.85DR |
| OVERDRAWN BALANCE | | | | | 19,365,792.85DR |

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BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
185 PAK RUPEES

142

L.B.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number 6214-197526-001 | period ending 31AUG92 | sheet 5

frequency MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CHK 146769 | 300,000.00 | | | 30JUL92 | 19,365,792,850D |
| SCR BOA CHK 135012 | | 260,000.00 | | 2AUG92 | 19,665,792,850D |
| CHK 146770 | 158,306.00 | | | 16AUG92 | 19,405,792,850D |
| CLEARING ITEM-TOWN | | 193,680.00 | | | 19,564,098,850D |
| CASH | | 700,000.00 | | 19AUG92 | 19,370,418,850D |
| SDR 049640-41 C ISSUED | 1,096,618.00 | | | 23AUG92 | 18,670,418,850D |
| SDR 049640-41 C ISSUED CHARGES | 50.00 | | | 31AUG92 | 19,767,036,850D |
| | | | | | 19,767,086,850D |
| OVERDRAWN BALANCE | | | | | 19,767,086,850D |

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JOINT INVESTIGATION CELL PANAMA CITY

BANK OF AMERICA

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

186

STATEMENT ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

(143)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 30SEP92 | 6 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | 19,767,096 |
| SBR AMT SENT TO KYC. | 584,860.00 | | | 31AUG92 | 20,351,956 |
| CASH | | 150,000.00 | | 7SEP92 | 20,201,956 |
| DEBIT MARKUP/DOWN | 613,774.56 | | | 14SEP92 | 20,815,729 |
| OVERDRAWN BALANCE | | | | 30SEP92 | 20,815,729 |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF / OUNT

187 CURRENT ACCOUNT
PAK RUPEES

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number: 6214-197526-001 | period ending: 31OCT92 | sheet: 7

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CHK 148772 | 40,000.00 | | | 30SEP92 | 20,815,729.41DR |
| SDR CENTRAL EXCISE DUTY FORTHE MONTH OF MAY AND JUNE 1992 | 35,382.00 | | | 30SEP92 | 20,855,729.41DR |
| | | | | 30SEP92 | 20,891,111.41DR |
| CHK 148773 | | | | | |
| CHK 148774 | 60,000.00 | | | | |
| SDR C.E.D ON YR O/S BORROWINGS FOR JUL/AUG/SEP'92, 197526001 | 516,750.00 | | | | |
| | 99,914.35 | | | | |
| | | | | 14OCT92 | 20,951,111.41DR |
| | | | | 16OCT92 | 21,467,861.41DR |
| | | | | | 21,567,775.76DR |
| CHK 148776 | 400,000.00 | | | | |
| CHK 148775 | 736,000.00 | | | | |
| | | | | | 21,967,775.76DR |
| | | | | 20OCT92 | 22,703,775.76DR |
| OVERDRAWN BALANCE | | | | | 22,703,775.76DR |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
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STATEMENT OF COUNT

188 CURRENT ACCOUNT
PAK RUPEES

L.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number 6214-197526-001 | period ending 30NOV92 | sheet 8

frequency MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | 22,703,775.76DR |
| CHK 148777 | 50,000.00 | | | 31OCT92 | 22,753,775.76DR |
| CHK 148778 | 50,000.00 | | | 8NOV92 | 22,803,775.76DR |
| SDR E/D ON CHECK BOOK | 50.00 | | | 12NOV92 | 22,803,825.76DR |
| | | | | 25NOV92 | |
| OVERDRAWN BALANCE | | | | | 22,803,825.76DR |

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STATEMENT OF .COUNT

189 CURRENT ACCOUNT
PAK RUPEES

46

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number: 6214-197526-001
period ending: 30DEC92
sheet: 9

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30NOV92 | 22,803,825.76DR |
| CHK 148779 | 1,080,000.00 | | | 1DEC92 | 23,883,825.76DR |
| CHK 148780 | 665,000.00 | | | 6DEC92 | 24,548,825.76DR |
| CASH | | 533,000.00 | | 7DEC92 | 24,015,825.76DR |
| CLEARING ITEM-TOWN | | 889,500.00 | | 21DEC92 | 23,126,325.76DR |
| CHK 148781 | 50,000.00 | | | 24DEC92 | 23,176,325.76DR |
| CASH | | 23,177,000.00 | | 29DEC92 | 674.24CR |
| CREDIT BALANCE | | | | | 674.24CR |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

**190** CURRENT ACCOUNT
PAK RUPEES

(147)

L.O.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301218)

NRG. SIKANDRA MASUD QAZI &
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 31JAN93 | 10 |

frequency: MONTHLY — HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30DEC92 | 674,240CR |
| DEBIT BANKUP/DOWN | 630,914.71 | | 31DEC92 | 2JAN93 | 630,240,47DR |
| CASH | | 330,610.00 | | | 299,630,47DR |
| SCR B/O KNIT PVT LTD | | 565,000.00 | | | 265,369,53CR |
| CHK 148733 | 1,534,410.00 | | | | 1,269,040,47DR |
| CHK 148764 | 351,428.00 | | | 25JAN93 | 1,620,468,47DR |
| CASH | | 10,981.00 | | 27JAN93 | 1,609,487,47DR |
| SDR C.E.D ON YR O/S DRAWINGS FOR 0 CT/NOV/DEC-92, 197526001 | 75,046.01 | | | 14JAN93 | 1,685,333,48DR |
| CASH | | 500,000.00 | | 31JAN93 | 1,185,333,48DR |
| TH | | 600,000.00 | | | 585,333,48DR |
| OVERDRAWN BALANCE | | | | | 585,333,48DR |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF / OUNT

191 CURRENT ACCOUNT
FOR RUPEES

148

LALA PLAZA 2ND FLOOR, FORTIN ROAD
P.O. BOX 765, LABUAN (TEL: 301311)

MRS. SIKANTRA MASHI (AZ)
HOLD STATEMENT

account number: 6214-197526-001
period ending: 28FEB93
sheet: 11
frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31JAN93 | 585,333.48DR |
| CASH | | 441,000.00 | | 6FEB93 | 144,333.48DR |
| CASH | | 58,000.00 | | 15FEB93 | 86,333.48DR |
| CASH | | 114,900.00 | | 17FEB93 | 28,566.52CR |
| CHK 148703 | 1,580,000.00 | | | 18FEB93 | 1,551,433.48DR |
| CARRIED FORWARD | | | | | 1,551,433.48DR |

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INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

192 CURRENT ACCOUNT
PAK RUPEES

1149

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301316)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 31MAR93 | 12 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | | | 28FEB93 | 1,551,433,48DR |
| CLEARING ITEM-TOWN | | 205,000,00 | | 1MAR93 | 1,346,433,48DR |
| CHK 148796 | | 8,300,00 | | 10MAR93 | 1,337,633,48DR |
| CASH | 200,000,00 | | | 12MAR93 | 1,537,633,48DR |
| CHK 148797 | | 500,000,00 | | 15MAR93 | 1,037,633,48DR |
| CHK 148798 | 7,790,000,00 | | | 29MAR93 | 8,737,633,48DR |
| CASH | 4,000,000,00 | | | 29MAR93 | 12,737,633,48DR |
| CASH | | 16,765,754,00 | | 30MAR93 | 4,028,120,52CR |
| DEBIT MARKUP/DOWN | 17,854,53 | 100,000,00 | | 31MAR93 | 4,128,120,52CR |
| SBR AMT TRFD TO KYC BR | 4,000,000,00 | | | | 4,110,263,99CR |
| | | | | | 110,263,99CR |
| CREDIT BALANCE | | | | | 110,263,99CR |

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JOINT INVESTIGATION TEAM PANAMA CASE

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INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

L.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

CURRENT ACCOUNT
193 PAK RUPEES

(150)

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 29APR93 | 13 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | | | 31MAR93 | 110,263.99CR |
| SDR C.E.D ON YR O/S | | 88,500.00 | | 12APR93 | 198,763.99CR |
| BORROWINGS FOR | 3,561.28 | | | 14APR93 | 195,202.71CR |
| JAN/FEB/MAR-93. | | | | | |
| 197526001 | | | | | |
| CHK 148789 | 60,000.00 | | | 17APR93 | 135,202.71CR |
| SDR DOC STAMPS | 50.00 | | | 21APR93 | 135,152.71CR |
| CHK 148790 | 40,000.00 | | | 27APR93 | 95,152.71CR |
| CREDIT BALANCE | | | | | 95,152.71CR |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

194

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

151

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197936-001 | 31MAY93 | 14 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value date | balance |
|---|---|---|---|---|
| BROUGHT FORWARD | | | 29APR93 | 95,152.71CR |
| CW 148791 | 4,270,500.00 | | 4MAY93 | 4,175,347.29DR |
| CASH | | 519,000.00 | 5MAY93 | 3,656,347.29DR |
| SCR AMT TRFD FROM EOA F.MANG | | 4,054,137.00 | | 397,789.71CR |
| CHK 148792 | 26,000.00 | | | 371,789.71CR |
| CHK 148793 | 100,000.00 | | 11MAY93 | 271,789.71CR |
| CHK 148794 | 30,000.00 | | 19MAY93 | 241,789.71CR |
| CW 148795 | 250,000.00 | | 23MAY93 | 8,210.29DR |
| CHK 148796 | 250,000.00 | | 27MAY93 | 258,210.29DR |
| CASH | | 70,000.00 | 31MAY93 | 188,210.29DR |
| OVERDRAWN BALANCE | | | | 188,210.29DR |

JOINT INVESTIGATION TEAM
PANAMA CASE

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Received Rs. Balance

BANK OF AMERICA B.I.D. Karachi

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

195 CURRENT ACCOUNT
PAK RUPEES

152

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 29JUN93 | 15 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debits | credit | value | date | balances |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31MAY93 | 188,210,29DR |
| CASH | | 1,450,000,00 | | 6JUN93 | 1,261,789,71CR |
| CHK 146797 | 620,000,00 | | | 7JUN93 | 641,789,71CR |
| CASH | | 950,000,00 | | 10JUN93 | 1,591,789,71CR |
| CHK-146798 | 240,000,00 | | | 12JUN93 | 1,351,789,71CR |
| SDR-AMT SENT TO KYC | 1,400,000,00 | | | 13JUN93 | 48,210,29DR |
| BSR-C.DUTY ON CH BOOK | 50,00 | | | | 48,260,29DR |
| CASH | | 100,000,00 | | 29JUN93 | 51,739,71CR |
| CREDIT BALANCE | | | | | 51,739,71CR |

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

Received by Bank

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STATE BANK OF PAKISTAN
E.I.D.
KARACHI

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

196 CURRENT ACCOUNT
PAK RUPEES

153

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 0214-197526-001 | 31JUL93 | 16 |

frequency: MONTHLY — HOLD STATEMENT

| reference | debit | credit | value date | balance |
|---|---|---|---|---|
| BROUGHT FORWARD | | | 29JUN93 | 51,739.71CR |
| DEBIT MARKUP/DOWN | 6,062.21 | | 30JUN93 | 45,677.50CR |
| CHK-140785 | 75,000.00 | | 4JUL93 | 29,322.50DR |
| CASH | | 130,000.00 | 7JUL93 | 100,677.50CR |
| SCR FWD BDV FROM KHI | | 1,412,427.00 | | 1,513,104.50CR |
| SCR AMT SENT TO KYC | 1,500,000.00 | | | 13,104.50CR |
| SCR C&S DUE ON YR O/S BORROWINGS FOR APR/MAY-93. 197526001 | 313.68 | | 15JUL93 | 12,790.82CR |
| CHK 140799 | 12,000.00 | | 18JUL93 | 790.82CR |
| SCR AMT RECEIVED FROM KARACHI | | 1,512,205.00 | 27JUL93 | 1,512,995.82CR |
| SCR AMT TRFD KHI FOR NV IN P.F. A/C | 1,400,000.00 | | | 112,995.82CR |
| CREDIT BALANCE | | | | 112,995.82CR |

JOINT INVESTIGATION TEAM
PANAMA CASE

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCC T

197 CURRENT ACCOUNT
PAK RUPEES

(154)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301312)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 4214-197526-001 | 30AUG93 | 17 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31JUL93 | 112,995.82CR |
| CHK 148600 | 1,500,000.00 | | | 12AUG93 | 1,387,004.18DR |
| OVERDRAWN BALANCE | | | | | 1,387,004.18DR |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

198

CURRENT ACCOUNT
PAK RUPEES

(155)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-19/526-001 | 30SEP93 | 18 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | | | 30AUG93 | 1,387,004.18D |
| CHK 197902 | | 117,500.00 | | 1SEP93 | 1,269,504.18D |
| SCR AMT TRFD FROM BOA F.MANG | 80,000.00 | | | 7SEP93 | 1,349,504.18D |
| CHK 197901 | | 1,421,748.00 | | 9SEP93 | 72,243.82D |
| CHK 197903 | 450,000.00 | | | | |
| SCR 020860 | 30,000.00 | | | | 377,756.18D |
| CHK 197904 | | 1,009,200.00 | | 16SEP93 | 407,756.18D |
| CHK 203281 | 315,000.00 | | | 22SEP93 | 601,443.82C |
| CHK 197905 | 320,000.00 | | | | 286,443.82C |
| DEBIT MARKUP/DOWN | 30,000.00 | | | 25SEP93 | 33,556.18D |
| | 14,648.36 | | | 30SEP93 | 63,556.18D |
| OVERDRAWN BALANCE | | | | | 78,204.56D |
| | | | | | 78,204.56D |

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JOINT VERIFICATION TEAM PANAMA CASE

JOINT VERIFICATION TEAM PANAMA CASE

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF COUNT

199

CURRENT ACCOUNT
PAK RUPEES

(156)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 31OCT93 | 10 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | 63,500.00 | | 30SEP93 | 78,204,567[illegible] |
| CASH | | 200,000.00 | | 20OCT93 | 1[illegible],794,567[illegible] |
| CHK 197906 | 16,475,000.00 | | | 40CT93 | 155,279,[illegible]4CR |
| CHK 197907 | 65,000.00 | | | [illegible]OCT93 | 15,9[illegible],279,567[illegible] |
| CASH | | 770,000.00 | | 140CT93 | 16,054,794,567[illegible] |
| SDF C.E.D. ON YOUR O/S BORROWING FOR THE MONTH OF JUL/AUG/ 197526091 | 1,221.00 | | 160CT93 | 170CT93 | 15,284,794,567[illegible] |
| CHK 197909 | 16,125,000.00 | | | | 15,28[illegible],925,577[illegible] |
| CASH | | 2,250,000.00 | | [illegible]OCT93 | 1[illegible],410,925,577[illegible] |
| CASH | | 5,000,000.00 | | 190CT93 | 29,160,925,577[illegible] |
| CASH | | 8,000,000.00 | | 280CT93 | 24,160,925,577[illegible] |
| | | | | 310CT93 | 24,160,925,577[illegible] |
| OVERDRAWN BALANCE | | | | | 16,160,925,577[illegible] |

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National Trust and Savings Association

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

200 CURRENT ACCOUNT
PAK RUPEES

(157)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL) 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number: 6214-127526-001 | period ending: 30NOV93 | sheet: 20

frequency: MONTHLY

HOLD STATEMENT

| charges | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| 127526 | 8,000,000.00 | | | 31OCT93 | 16,160,285,570.00 |
| | | 45,500.00 | | 1NOV93 | 24,160,239,570.00 |
| | 75,000.00 | | | 4NOV93 | 24,115,425,570.00 |
| | | 75,000,000.00 | | 7NOV93 | 24,190,425,570.00 |
| CSC IN TO BORROWIN | 15,497.14 | | | 11NOV93 | 19,190,425,570.00 |
| FOR 4TH MONTH O | | | | 15NOV93 | 19,295,873,010.00 |
| CTOBER 1993 | | | | | |
| 127526001 | | | | | |
| | 50,000.00 | 250,000.00 | | 17NOV93 | 13,555,693,010.00 |
| | | 2,700,000.00 | | 21NOV93 | 19,003,693,010.00 |
| | 220,000.00 | | | 25NOV93 | 6,103,693,010.00 |
| | | | | 29NOV93 | 6,323,693,010.00 |
| CLOSING BALANCE | | | | | 6,323,693,010.00 |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

201 CURRENT ACCOUNT
PAK RUPEES

158

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

NRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 5214-197526-001 | 30DEC93 | 21 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30NOV93 | 6,323,893.01DR |
| CHK 197814 | 550,000.00 | | | 1DEC93 | 6,873,893.01DR |
| CASH CR | | 270,000.00 | | 5DEC93 | 6,603,893.01DR |
| CASH | | 3,830,000.00 | | 6DEC93 | 2,773,893.01DR |
| OER 4 MARKUP AGREEMENT | 10.06 | | | | 2,773,903.01DR |
| CHK 197812 | 50,000.00 | | | 8DEC93 | 2,823,903.01DR |
| OER 2+2.0 ON YOUR O/S BROUGHT FORWARD FOR THE MONTH OF NOV.93 197526001 | 5,728.91 | | | 13DEC93 | 2,829,632.92DR |
| CHK 197815 | 125,000.00 | | | 14DEC93 | 2,954,632.92DR |
| CHK 197816 | 50,000.00 | | | 15DEC93 | 3,004,632.92DR |
| CASH CR | | 50,000.00 | | 30DEC93 | 2,954,632.92DR |
| CHK 197817 | 500,000.00 | | | | 3,454,632.92DR |
| CARRIAGE BALANCE | | | | | 3,454,632.92DR |

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JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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SUPREME COURT OF PAKISTAN

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

202 CURRENT ACCOUNT
PAK RUPEES

159

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6014-197526-001 | 31JAN94 | 22 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30DEC93 | 3,453,202.92DR |
| DEBIT MARKUP/DOWN | 421,902.91 | | 31DEC93 | 2JAN94 | 3,875,105.83DR |
| CASH | | 40,000.00 | | | 3,835,105.83DR |
| CHK 197718 | 50,000.00 | | | | 3,885,105.83DR |
| SBR CED ON YR O/S BORROWING FOR THE MTH DEC.93 197526001 | 2,877.67 | | | 12JAN94 | 3,887,983.50DR |
| CHK 197719 | 25,000.00 | | | 15JAN94 | 2,912,983.50DR |
| CASH | | 205,000.00 | | 25JAN94 | 3,707,983.50DR |
| CHK 197721 | 2,000,000.00 | | | 31JAN94 | 5,707,983.50DR |
| OVERDRAWN BALANCE | | | | | 5,707,983.50DR |

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NAL, TRUST AND SAVINGS ASSOCIATION
RPORATED IN U.S.A. WITH LIMITED LIABILITY

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

STATEMENT OF ACCOUNT
203
CURRENT ACCOUNT
PAK RUPEES

(160)

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 28FEB94 | 23 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| OUGHT FORWARD | | | | 31JAN94 | 5,707,983.50DR |
| K 197922 | 2,000,000.00 | | | 2FEB94 | 7,707,983.50DR |
| SH | | 40,000.00 | | 3FEB94 | 7,667,983.50DR |
| K 197923 | 8,000,000.00 | | | | 15,667,983.50DR |
| SH | | 10,500.00 | | 7FEB94 | 15,657,483.50DR |
| K 197924 | 3,500,000.00 | | | 8FEB94 | 19,157,483.50DR |
| R CED ON YR O/S BORROWING FOR THE MTH JAN.94 197526001 | 4,756.65 | | | 10FEB94 | 19,162,240.15DR |
| K 197926 | 842,500.00 | | | | 20,004,740.15DR |
| SH | | 15,000.00 | | 13FEB94 | 19,989,740.15DR |
| 197927 | 100,000.00 | | | | 20,089,740.15DR |
| 197928 | 75,000.00 | | | 15FEB94 | 20,164,740.15DR |
| SH | | 150,000.00 | | 16FEB94 | 20,014,740.15DR |
| K 197929 | 2,000,000.00 | | | 20FEB94 | 22,014,740.15DR |
| SH | | 250,000.00 | | 21FEB94 | 21,764,740.15DR |
| VERDRAWN BALANCE | | | | | 21,764,740.15DR |

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SIGNAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

204

CURRENT ACCOUNT
PAK RUPEES

161

L.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 36:319)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account applied | printed on/dd/yy | sheet |
|---|---|---|
| 6214-197526-001 | 31MAR94 | 34 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| ASH | | | | 28FEB94 | 21,764,740.15DR |
| HK 197930 | 1,060,000.00 | 65,000.00 | | 3MAR94 | 21,699,740.15DR |
| CR SBP CHECK NO. 4608 64 | | 21,400,000.00 | | 8MAR94 | 22,759,740.15DR |
| DR SBP CHECK DEPOSITE | 100.00 | | | 9MAR94 | 1,359,740.15DR |
| DR CED ON YR O/S BORROWIND FOR THE MTH FEB,94, 197526001 | 16,137.20 | | | 12MAR94 | 1,359,840.15DR<br>1,377,977.35DR |
| HK 197931 | 125,000.00 | | | 19MAR94 | 1,502,977.35DR |
| HK 220078 | 3,200,000.00 | | | 20MAR94 | 4,702,977.35DR |
| SBP CH.B-462704 | 3,400,100.00 | 3,400,100.00 | | 21MAR94 | 1,302,877.35DR |
| PLUS CHARGES 100/ | | | | | 4,702,977.35DR |
| HK 197933 | 9,500,000.00 | | | | 14,202,977.35DR |
| HK 197934 | 200,000.00 | | | 22MAR94 | 14,402,977.35DR |
| HK 197935 | 1,000,000.00 | | | 27MAR94 | 15,402,977.35DR |
| ASH | | 250,000.00 | | 31MAR94 | 15,152,977.35DR |
| REMIT MARKUP/DOWN | 333,774.05 | | | | 15,486,751.40DR |
| OVERDRAWN BALANCE | | | | | 15,486,751.40DR |

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JOINT INVESTIGATION TEAM

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

205

CURRENT ACCOUNT
PAK RUPEES

152

L.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDAR MASUD QAZI
HOLD STATEMENT

account number 6214-197326001 | period ending 30APR94 | sheet 25

currency PAKISTAN RUPEES | MONTHLY | HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | 80,500.00 | | 31MAR94 | 15,496,751.46DR |
| CASH | | 600,000.00 | | 26APR94 | 15,406,251.46DR |
| SECURED ON YR O/S BORROWING FOR THE MTH MAR.94, 197326001 | 12,992.00 | | | 10APR94 | 14,806,251.46DR |
| | | | | 13APR94 | 14,819,157.09DR |
| HK 197938 | 4,500,000.00 | | | | |
| HK 197939 | 3,100,000.00 | | | 19APR94 | 19,319,157.09DR |
| HK 197939 | 1,970,000.00 | | | 25APR94 | 22,419,157.09DR |
| | | | | 26APR94 | 24,389,157.09DR |
| CARRIED BALANCE | | | | | 24,389,157.09DR |

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INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

206

CURRENT ACCOUNT
PAK ROUTES

(163)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 320318)

MRS. SIKANDRA NASIM-BAZ
HOLD STATEMENT

account number 6214-197926-001 period ending 30MAY94 sheet 24

frequency MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30APR94 | 24,389,157.09DR |
| CASH | | 10,500.00 | | 2MAY94 | 24,378,657.09DR |
| CASH | | 140,150.00 | | 3MAY94 | 24,238,507.09DR |
| CASH | | 40,000.00 | | 8MAY94 | 24,198,507.09DR |
| CHK 197940 | 110,000.00 | | | 12MAY94 | 24,308,507.09DR |
| CASH | | 80,000.00 | | 15MAY94 | 24,228,507.09DR |
| SDR CED ON YR O/S BORROWING FOR THE MONTH OF 197526001 | 20,324.30 | | | | 24,248,831.39DR |
| CASH | | 344,000.00 | | 18MAY94 | 23,904,831.39DR |
| CASH | | 100,000.00 | | 19MAY94 | 23,784,831.39DR |
| CK 197941 | 950,000.00 | | | | 24,734,831.39DR |
| R E.DUTY ON CH BOOK | 50.00 | | | 25MAY94 | 24,734,881.39DR |
| CSH BOA CK | | 20,000,000.00 | | 30MAY94 | 4,734,881.39DR |
| OVERDRAWN BALANCE | | | | | 4,734,881.39DR |

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National Trust and Savings Association

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

**207** CURRENT ACCOUNT
PAK RUPEES

(164)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 30JUN94 | 27 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CSH 327877 | | | | 31MAY94 | 4,734,681.39DR |
| CLT 197942 | | 10,500.00 | | 1JUN94 | 4,724,381.39DR |
| CHK 197943 | 620,014.00 | | | 8JUN94 | 5,344,395.39DR |
| SDR GED ON YR O/S BORROWING FOR THE MONTH OF MAY'94 197526001 | 364,000.00 | | | 12JUN94 | 5,708,395.39DR |
| | 3,945.73 | | | 14JUN94 | 5,712,341.12DR |
| CASH DEPOSIT | | 20,000.00 | | 16JUN94 | 5,692,341.12DR |
| CASH | | 32,000.00 | | 19JUN94 | 5,660,341.12DR |
| CASH | | 12,500.00 | | 29JUN94 | 5,647,841.12DR |
| CASH DEPOSIT | | 85,000.00 | | 30JUN94 | 5,562,841.12DR |
| BIT MARKUP/DOWN | 477,353.78 | | | | 6,040,194.90DR |
| OVERDRAWN BALANCE | | | | | 6,040,194.90DR |

CLOSED

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

208

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(165)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301316)

MRS. SIKANDRA MASUD GAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 31JUL94 | 28 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30JUN94 | 6,040,194,90DR |
| CHK 197944 | 240,000.00 | | | 5JUL94 | 6,280,194,90DR |
| CHK 197945 | 253,282.00 | | | 10JUL94 | 6,533,476,90DR |
| CASH | | 40,000.00 | | 14JUL94 | 6,493,476,90DR |
| SDR CED ON YR O/S BORROWING FOR THE MONTH JUNE 94, 197526001 | 5,033.50 | | | | 6,498,510,40DR |
| CHK 197946 | 115,000.00 | | | 18JUL94 | 6,613,510,40DR |
| CASH | | 2,500,000.00 | | 20JUL94 | 4,113,510,40DR |
| CHK 197947 | 9,492,000.00 | | | | 13,605,510,40DR |
| CHK 197948 | 5,000,000.00 | | | 26JUL94 | 18,605,510,40DR |
| RD-7618/94 | 500.00 | | | 27JUL94 | 18,606,010,40DR |
| CASH | | 2,500,000.00 | | 31JUL94 | 16,106,010,40DR |
| SDR SBP CH.ISSUED CHG.RS.100/- | 13,800,100.00 | | | | 29,906,410,40DR |
| OVERDRAWN BALANCE | | | | | 29,906,410,40DR |

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INVESTIGATION TEAM

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STATE BANK OF PAKISTAN

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

209 CURRENT ACCOUNT
PAK RUPEES

166

L.U.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL.1 6301318)

MRS. SIKANDRA MASUD DAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 31AUG94 | 29 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | title | balance |
|---|---|---|---|---|---|
| | | | | 31AUG94 | 29,906,410.40DR |
| AMOUNT FORWARD | | | | 3AUG94 | 29,806,410.40DR |
| CASH | | 100,000.00 | | 3AUG94 | 4,294,709.40CR |
| CASH | | 3,511,791.00 | | 3AUG94 | 294,707,403R |
| CASH | | 4,000,000.00 | | 3AUG94 | 244,702.40DR |
| CASH | | 50,000.00 | | | |
| CSH 197526 | 10,000,000.00 | | | 9AUG94 | 10,244,702.40DR |
| CSH 197526 | | 9,000,000.00 | | 10AUG94 | 1,244,702.40CR |
| CASH | 24,922.01 | | | | 1,269,624.41DR |
| FOR CSH CN YR O/S BORROWING FOR THE MONTH OF JULY 94, 197526001 | | | | | |
| CASH | | 20,000.00 | | 11AUG94 | 1,249,624.41CR |
| CSH | | 184,000.00 | | | 1,064,624.41CR |
| CSH | | 25,000.00 | | 12AUG94 | 1,039,624.41CR |
| CARRIED FORWARD BALANCE | | | | | 1,039,624.41CR |

LEDGER

JOINT INVESTIGATION TEAM
PANAMA CASE

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BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

210 CURRENT ACCOUNT

PAK RUPEES

(167)

L.D.A PLAZA 2ND FLOOR, EDGERTON ROAD
P.O.BOX 765, LAHORE (TEL:- 6301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-157552-005 | | 30 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31AUG94 | 1,039,831,41DR |
| BDR CED ON YR D/S | 866,53 | | CR | 04SEP94 | 1,040,697,94DR |
| AMOUNTING FOR THE MONTH OF AUG,94 | | | NON | | |
| 157552005 | | | | | |
| CHK 244451 | 3,000,000,00 | | | 20SEP94 | 4,040,697,94DR |
| CASH | | 35,000,00 | | 22SEP94 | 4,005,697,94DR |
| CHK 244452 | 3,500,000,00 | | | 28SEP94 | 7,505,697,94DR |
| OVERDRAWN BALANCE | | | | | 7,505,697,94DR |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

211

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

168

L.D.A. PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 745, LAHORE (TEL) 630131/8)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number: 6214-197526001 | period ending: 30OCT94 | sheet: 33

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| DEBIT MARKUP/DOWN | | | | 29SEP94 | 7,505,697,945R |
| CASH | 156,906.48 | | 30SEP94 | 20CT94 | 7,662,602.42DR |
| CLT 244453 | | 7,660,000.00 | | 50CT94 | 2,602.42DR |
| SDR CED ON YR O/S | 600,256.00 | | | 90CT94 | 602,658.42DR |
| BORROWING FOR THE | 6,254.75 | | | 130CT94 | 689,113.17DR |
| MONTH OF SEPT.94 | | | | | |
| 197526001 | | | | | |
| CHK 244456 | 5,750,000.00 | | | | |
| CHK 244454 | 19,985,000.00 | | | 200CT94 | 6,439,343.17DR |
| CLT 244455 | 71,333.00 | | | 240CT94 | 26,424,113.17DR |
| | | | | 260CT94 | 26,495,446.17DR |
| UNDRAWN BALANCE | | | | | 26,495,446.17DR |

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National Trust and Savings Association

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

212

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

169

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

MRS. SIKANDRA MASUD QAZI.
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-001 | 30NOV94 | 32 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | | | 31OCT94 | 26,495,446.17DR |
| DHK 244456 | | 70,000.00 | | 1NOV94 | 26,425,446.17DR |
| SBR CED ON YR O/S BORROWING FOR THE MONTH OF OCT.94 197526001 | 4,950,000.00<br>22,079.54 | | | 6NOV94 | 31,375,446.17DR |
| | | | | 14NOV94 | 31,397,525.71DR |
| FXS FXIP-PR-0001/94 TFR B/D S M QAZI | | 51,631,783.92 | | 15NOV94 | 234,256.21CR |
| SBR DEBIT MARK UP/DOWN | 234,257.11 | | | | 1.10CR |
| CREDIT BALANCE | | | | | 1.10CR |

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National Trust and Savings Association

BANK of AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

SAVINGS DEPOSIT
U.S. DOLLAR

LPO

LIBYA PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 7657, LAHORE (TEL: 301312)

Account number: A21-[illegible]-021 | period ending: 30JUN92 | page: 1

LAHORE BRANCH
HOLD STATEMENT

Currency: U.S. DOLLAR

HALF YEARLY — HOLD STATEMENT

| reference | debit | credit | value date | balance |
|---|---|---|---|---|
| BROUGHT FORWARD | | | | 0.00CR |
| CR BGR CHQ/DEP | | 883.98 | 4JUN92 | 883.98CR |
| CR DOC REP | | 1,074,000.00 | | 1,074,883.98CR |
| CR 210170 | | 19,456.33 | | 1,094,340.31CR |
| CR INT FOR JUNE 92 | | 3,800.20 | 30JUN92 | 1,098,140.51CR |
| DEP LTTR-000451 | 1,098,140.51 | | | 0.00CR |
| TO ISSUE FOR DAE YEAR | | | | |
| BALANCE | | | | 0.00CR |

Explanation Of Abbreviations Used

| Abbreviation | Meaning |
|---|---|
| ++ | Meaning |
| ACC | ACCEPTANCE |
| ADC | ACCEPTANCE-DOCUMENTARY |
| ADJ | ADJUSTMENT |
| ADV | ADVANCE |
| AIC | ADVANCE INCREASED |
| APJ | ADVANCE MATURITY |
| BCK | BILL NEGOTIATION |
| BCN | CASHIER'S CHEQUE |
| CLG | CLEARING ITEM-COUNTRY |
| CBT | CLEARING ITEM-TELEX/SWIFT |
| CHG | COUNTER CHEQUE |
| CLK | CHARGES |
| CLM | CHECK |
| COL | COLLECTION |
| COM | COMMISSION |
| CSH | CASH |
| D/D | DEMAND DRAFT |
| DPCO | DEPOSIT |
| | DEPOSIT RECEIVED |
| EXC | EXCHANGE |
| FC | FOREIGN DRAFT |
| FX | FOREIGN EXCHANGE |
| GTE | GUARANTEE |
| INT | INTEREST |
| L/C | LETTER OF CREDIT |
| MAR | MARGIN |
| M/T | MAIL TRANSFER |
| PA | PAYMENT |
| P/O | PAYMENT ORDER |
| R/I | RETURNED ITEMS |
| REV | REVERSING ITEMS |
| RIM | REIMBURSEMENT |
| R/O | REMITTANCE ORDER |
| S/C | SERVICE CHARGE |
| SEC | SECURITIES |
| SDR | SUNDRY DEBIT |
| SCR | SUNDRY CREDIT |
| S/I | STANDING INSTRUCTION |
| STL | SETTLEMENT |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

214

STATEMENT OF ACCOUNT

SAVINGS DEPOSIT
U.S. DOLLAR

171

LIBRA PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

| account number | period ending | sheet |
|---|---|---|
| 6214-[illegible] | 2JUL92 | 1 |

MR: SIKANDRA MASUD QAZI
HOLD STATEMENT

HALF-YEARLY HOLD STATEMENT

| details | debit | credit | value date | balance |
|---|---|---|---|---|
| BROUGHT FORWARD | | | | 0.00CR |
| SUNDRY CREDIT | | (1) 500,000.00 | 9APR92 | 500,000.00CR |
| SUNDRY CREDIT | | (2) 400,000.00 | 9APR92 | 900,000.00CR |
| LTDFC-000122 | (4) 500,000.00 | | 9APR92 | 400,000.00CR |
| TD ISSUED FOR 3 MONTHS | | | | |
| LTDFC-000125 | (5) 400,000.00 | | 20APR92 | 0.00CR |
| TD ISSUED FOR 3 MONTHS | | | | |
| LTDFC-000126 | | (1) 504,561.64 | 2JUN92 | 504,561.64CR |
| LTDFC-000127 | | (2) 403,598.63 | 2JUN92 | 908,160.27CR |
| LTDFC/000485 | (3) 808,160.27 | | 2JUN92 | 100,000.00CR |
| TD ISSUED FOR ONE YEAR | | | | |
| 042033 (CA-2) | (6) 100,000.00 | | | 0.00CR |
| EXTTD115 | | 150,000.00 | 2JUL92 | 150,000.00CR |
| CREDIT BALANCE | | | | 150,000.00CR |

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CHR 100,000 + 40,000

SCR 2650

DBC 7,500

400,000 3 Month TDR on 19/6/92

808,160 1yr 30/6/92 20/6/93

19/6 [illegible] 1992

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

215

STATEMENT OF ACCOUNT

SAVINGS DEPOSIT
U.S.DOLLAR

172

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE.(TEL) 301318.

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-091 | 2JAN93 | 2 |

frequency: HALF-YEARLY — HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | 6,960.00 | | 2JUL92 | 150,000.00CR |
| SDR RD-35951 | 2,600.00 | | | 20JUL92 | 156,960.00CR |
| SUNDRY CREDIT | | 95,850.00 | | | 154,360.00CR |
| DEP LTDFC-006654 Matured. | 95,850.00 | | | 11AUG92 | 250,210.00CR |
| TD ISSUED FOR 6 MONTHS | | | | | 154,360.00CR |
| CHK 046276 | 4,000.00 | | | 12NOV92 | 150,360.00CR |
| SCR DEC | | 450,000.00 | | 26NOV92 | 600,360.00CR |
| CREDIT RETURN | | 5,102.89 | | 2JAN93 | 605,462.89CR |
| CREDIT BALANCE | | | | | 605,462.89CR |

LEDGER COPY

INVESTIGATION TEAM
PAKISTAN CASE

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

6Month DBP 93,850 14/Aug/92
14-Aug-92

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National Trust and Savings Association

INTERNATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

216

STATEMENT OF ACCOUNT

173

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301319)

SAVINGS DEPOSIT
U.S. DOLLAR

MRS. SIKANDRA MASUD GAZI
HOLD STATEMENT

account number: 6214-197526-092 | period ending: 29JUN93 | sheet: 3

frequency: HALF-YEARLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| OUGHT FORWARD | | | | | 605,462.89CR |
| R DBC | | | | 2JAN93 | 805,462.89CR |
| P LTDFC-007194 (4) | 605,462.89 | 200,000.00 | DBC | 5JAN93 | 200,000.00CR |
| TD ISSUED FOR 6 MONTHS | | | | | |
| NDRY CREDIT | | | | | |
| P LTDFC-007220 | | | | | |
| TD ISSUED FOR 6 MONTHS | 162,672.00 | 35,672.00 | | 6JAN93 | 235,672.00CR |
| R DBC ISSUED | | | | | 73,000.00CR |
| SSY CREDIT | 73,000.00 | | | | |
| DFC-007554 (5) | | | | | |
| TD ISSUED FOR 7 DAY CALL | 276,000.00 | 276,000.00 | | 26MAR93 | 0.00CR |
| | | | | | 280,000.00CR |
| R DBC | | | CASH | | 4,000.00CR |
| LTDFC-007194 | | 200,000.00 | | | |
| DBC ISSUED | | 100,000.00 | DBC | 29MAR93 | |
| FXTT23237 | 614,000.00 | 610,685.12 | CASH | 30MAR93 | 24,000.00CR |
| TCD MATURED#7554 | | 79,185.88 | | | 124,000.00CR |
| DBC | | 276,198.49 | | 31MAR93 | 734,688.12CR |
| | | 150,000.00 | DBC | 1APR93 | 120,688.12CR |
| DIT BALANCE | | | | 9MAY93 | 197,872.10CR |
| | | | | | 474,070.59CR |
| | | | | | 624,070.59CR |
| | | | | | 624,070.59CR |

LEDGER

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162,672 6 Month DR 6/1/93

6/7/93

73 240
-73
167

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

217

STATEMENT OF ACCOUNT

SAVINGS DEPOSIT
U.S. DOLLAR

174

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account number 6214-197526-091 | period ending 16JAN94 | sheet 4

frequency HALF-YEARLY

HOLD STATEMENT

| date | reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|---|
| | BROUGHT FORWARD | | | | | 634,070.67CR |
| | DMT LTDFC/006485 | | | | 29JUN93 | 1,473,704.43CR |
| | DEP LTDFC-007925 | | | | 5JUL93 | 982,760.43CR |
| | TD ISSUED FOR ONE YEAR | 490,944.00 | | | | |
| | DEP LTDFC-007926 | | | | | |
| | TD ISSUED FOR ONE YEAR | 509,056.00 | | | | |
| | DEP LTDFC-007927 | | | | | 473,704.43CR |
| | TD ISSUED FOR ONE YEAR | 460,000.00 | | | | |
| | INT RETURN | | | | | 13,704.43CR |
| FXB | FXIPCH93 | | | | | |
| | DMT LTDFC-007926 | | 4,980.31 | 4JUL93 | 7JUL93 | |
| | DMT LTDFC-007927 | | 512,831.21 | | 14SEP93 | 19,434.67CR |
| | SDR RD-6214/93 | | 463,411.40 | | | 24,416.26CR |
| | SUNDRY CREDIT | | | | | 537,246.41CR |
| | DEP LTDFC-008261 | 1,000,000.00 | | | | 1,000,657.81CR |
| | TD ISSUED FOR 3 MONTHS | 110,000.00 | 110,000.00 | | 22SEP93 | 657.81CR |
| | SCR DBC | | | | 23SEP93 | 110,657.81CR |
| | DEP LTDFC-008294 | | | | | 657.81CR |
| | TD ISSUED FOR 3 MONTHS | 500,000.00 | 500,000.00 | | 4OCT93 | 500,657.81CR |
| | SCR DBC DEP | | | | | 657.81CR |
| | DEP LTDFC-008394 | | | | | |
| | RCD BOOKED FOR 3 MONTHS | 500,000.00 | 500,000.00 | | 18OCT93 | 500,657.81CR |
| RTN | RTN | | | | 3NOV93 | 657.81CR |
| | CREDIT BALANCE | | 136.44 | 2JAN94 | 3JAN94 | 794.25CR |
| | | | | | | 794.25CR |

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

L.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 745, LAHORE (TEL: 6301310)

STATEMENT OF ACCOUNT
SAVINGS DEPOSIT
U.S. DOLLAR

175

THRD. STSANDRA MASUD 0021
HOLD STATEMENT

account number 6214-1579-21-09 period ending 10JUL94 sheet 6

frequency HALF-YEARLY

HOLD STATEMENT

| Particulars | debit | credit | Date | balance |
|---|---|---|---|---|
| BROUGHT FORWARD | | | 10JAN94 | 794.28CR |
| SCR T/O | | 111,476.50 | 31JAN94 | 500,794.28CR |
| DMT LTDFC-008937 | 450,000.00 | | 1FEB94 | 412,273.15CR |
| CHK 04837 | 50,000.00 | | 7FEB94 | 362,273.15CR |
| SCR T/O | | 50,000.00 | 7FEB94 | 412,273.15CR |
| SUNDRY DEBIT | | 150,000.00 | 7FEB94 | 562,273.15CR |
| SUNDRY CREDIT | | 500,000.00 | 7FEB94 | 412,273.15CR |
| DEP LTDFC-008731 | 500,000.00 | | 7FEB94 | 662,273.15CR |
| TO ISSUED FOR | | | 7FEB94 | 1,162,273.15CR |
| 7 DAYS | | | 7FEB94 | 662,273.15CR |
| LTDFC-008712 | 50,000.00 | | 7FEB94 | |
| TO ISSUED FOR | | | 7FEB94 | 612,273.15CR |
| 7 DAYS | | | 7FEB94 | |
| (CONTRA) | | | 7FEB94 | |
| SCR VALUE DT REMOVED | 500,000.00 | | 7FEB94 | 112,273.15CR |
| SCR VALUE DT REMOVED | 50,000.00 | | 7FEB94 | 62,273.15CR |
| DEP LTDFC-008734 | | 50,000.00 | 7FEB94 | 112,273.15CR |
| TO ISSUED FOR 3 | 50,000.00 | | 7FEB94 | 62,273.15CR |
| (CONTRA) | 50,000.00 | | 7FEB94 | 12,273.15CR |
| DMT LTDFC-008530 | | 507,617.19 | 7FEB94 | |
| DMT LTDFC-008670 | | 504,052.90 | 7FEB94 | 519,950.34CR |
| DEP LTDFC-008743 | 200,000.00 | | 7FEB94 | 1,023,942.14CR |
| TO ISSUED ON 7 DAY | | | 7FEB94 | 823,942.14CR |
| CALL | | | 7FEB94 | |
| DEP LTDFC-008744 | 820,000.00 | | 7FEB94 | 3,942.14CR |
| TO ISSUED ON 7 DAY | | | 7FEB94 | |
| CALL | | | 7FEB94 | |
| DMT LTDFC-008716 | | 50,094.41 | 7FEB94 | 53,036.75CR |
| DMT LTDFC-008744 | | 821,204.73 | 7FEB94 | 824,241.48CR |
| DMT LTDFC-008711 | | 501,166.66 | 7FEB94 | 1,325,410.14CR |
| DMT LTDFC-008712 | | 50,116.87 | 7FEB94 | 25,527.01CR |
| 50-7037/94 | | | 7FEB94 | 25,527.01DR |
| DEP LTDFC-008794 | 1,000,000.00 | | 7FEB94 | 0.00CR |
| TO ISSUED ON 7 DAY | 425,527.01 | | 7FEB94 | |
| CALL | | | 7FEB94 | |
| DMT LTDFC-007928 | | 504,564.51 | 7FEB94 | 504,564.51CR |
| DMT LTDFC-007950 | | 170,467.26 | 7FEB94 | 675,031.77CR |
| DMT LTDFC-008743 | | 200,723.19 | 7FEB94 | 875,775.06CR |
| DMT LTDFC-008752 | | 102,147.51 | 7FEB94 | 977,922.57CR |
| DMT LTDFC-008794 | | 429,451.57 | 7FEB94 | 1,407,374.14CR |
| CREDIT BALANCE | | | | 1,407,374.14CR |

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JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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National Trust and Savings Association

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOU

219 SAVINGS DEPOSIT
U.S. DOLLAR

176

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD,
P.O.BOX 749, LAHORE (TEL: 6301316)

MRS. SIKANDRA KASUD MAZ
HOLD STATEMENT

account number 7 [illegible] 3214-197624-09 | period ending 30JUL94 | sheet 1

frequency L | frequency HALF-YEARLY | HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 28MAR94 | 1,407,374.14CR |
| DEP LTDFC-008822 TD ISSUED FOR ONE YEAR | 200,723.28 | | | 28MAR94 | 1,206,650.85CR |
| DEP LTDFC-008823 TD ISSUED FOR ONE YEAR | 429,451.57 | | | | 777,199.28CR |
| DEP LTDFC-008824 TD ISSUED FOR ONE YEAR | 504,584.51 | | | | 272,614.77CR |
| DEP LTDFC-008825 TD ISSUED FOR ONE YEAR | 170,467.26 | | | | 102,147.51CR |
| LTDFC-008826 TD ISSUED FOR ONE YEAR | 102,147.51 | | | | 0.00CR |
| SCR 058001 DEP LTDFC-008842 TD ISSUED FOR ONE YEAR | 315,077.00 | 315,077.00 | | 30MAR94 | 315,077.00CR |
| SCR AMOUNT TFD FROM AC 1562-43-071 DEP LTDFC-008851 TD ISSUED FOR ONE YEAR | 129,985.00 | 129,985.00 | | 12APR94 | 0.00CR<br>129,985.00CR |
| RTN LTDFC-007925 INT ADJUSTMENT | | 894.46 | 28MAR94 | 12APR94 | 0.00CR<br>894.46CR |
| RTN LTDFC-007950 INT ADJUSTMENT | | 301.20 | 28MAR94 | | 1,195.66CR |
| INT LTDFC-008822 | | 201,919.04 | | 16MAY94 | 203,114.70CR |
| INT LTDFC-008823 | | 432,009.90 | | | 635,124.60CR |
| INT LTDFC-008824 | | 507,590.42 | | | 1,142,715.02CR |
| INT LTDFC-008825 | | 171,482.77 | | | 1,314,197.79CR |
| INT LTDFC-008826 | | 102,756.02 | | | 1,416,953.81CR |
| INT LTDFC-008842 | | 316,852.01 | | | 1,733,805.82CR |
| INT LTDFC-008851 | | 130,670.54 | | | 1,864,476.36CR |
| LTDFC-009013 TD#8820 RENEWED FOR ONE YEAR | 102,756.02 | | | | 1,761,720.34CR |
| DEP LTDFC-009014 TD#8824 RENEWED FOR ONE YEAR | 507,590.42 | | | | 1,254,129.92CR |
| CREDIT BALANCE | | | | | 1,254,129.92CR |

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INVESTIGATION

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

220

STATEMENT OF ACCOUNT
SAVINGS DEPOSIT
U.S. DOLLAR

(177)

L.D.A. PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

MRS. SIKANDRA MASUD RAZI
HOLD STATEMENT

account number 6214-197536-091

period ending 10JUL94

sheet 7

frequency HALF-YEARLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 16MAY94 | 1,254,129.92CR |
| DEP LTDFC-009015 TD ISSUED FOR ONE YEAR | 154,129.26 | | | 16MAY94 | 1,100,000.66CR |
| DEP LTDFC-009016 TD ISSUED FOR ONE YEAR | 200,000.00 | | | | 900,000.66CR |
| DEP LTDFC-009017 TD ISSUED FOR ONE YEAR | 300,000.00 | | | | 600,000.66CR |
| DEP LTDFC-009018 TD ISSUED FOR ONE YEAR | 400,000.00 | | | | 200,000.66CR |
| LTDFC-009019 TD ISSUED FOR ONE YEAR | 100,000.00 | | | | 100,000.66CR |
| DEP LTDFC-009020 TD ISSUED FOR ONE YEAR | 100,000.00 | | | | 0.66CR |
| CASH | | 26,900.00 | | 19MAY94 | 26,900.66CR |
| DEP LTDFC-009039 TD ISSUED FOR 12 MONTHS | 26,900.00 | | | | 0.66CR |
| CASH | | 5,600.00 | | 12JUN94 | 5,600.66CR |
| DEP LTDFC-009121 TD ISSUED FOR 3 MONTHS | 5,600.00 | | | | 0.66CR |
| CREDIT RETURN | | 24.09 | | 3JUL94 | 24.75CR |
| CREDIT BALANCE | | | | | 24.75CR |

JOINT INVESTIGATION TEAM
PAKISTAN-CANADA

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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National Trust and Savings Association

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

221

# STATEMENT OF ACCOUNT

SAVINGS DEPOSIT
U.S. DOLLAR

178

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301315)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197526-091 | 3JAN95 | 8 |

frequency: HALF-YEARLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | 24.75CR |
| SCR 248273 | | | | 10JUL94 | |
| DEP LTDFC-009269 | | 300,000.00 | | 20JUL94 | 300,024.75CR |
| TD ISSUED FOR 3 MONTHS | 300,000.00 | | 20JUL94 | 21JUL94 | 24.75CR |
| SCR AMT TRFD FROM 6214-250307-091 | | 200,000.00 | | 25JUL94 | 200,024.75CR |
| DMT LTDFC-009289 | | 300,299.18 | | 27JUL94 | 500,323.93CR |
| SCR RO-7618/94 | 500,000.00 | | | | 323.93CR |
| CASH | | | | | |
| DEP LTDFC-009324 | | 12,200.00 | | 3AUG94 | 12,523.93CR |
| TD ISSUED ON 3 MONTHS | 12,200.00 | | | | 323.93CR |
| SCR PROD OF US$ | | | | | |
| CHK 046380 | | 330,000.00 | | 11AUG94 | 330,323.93CR |
| DMT LTDFC-009121 | 330,000.00 | | | | 323.93CR |
| DEP LTDFC-009448 | | 5,671.46 | | 12SEP94 | 5,995.39CR |
| TD#9121 RENEWED FOR 3 MONTHS | 5,671.46 | | | | 323.93CR |
| SCR AMT TRFD FROM A/C 199956-091 | | 207.00 | | 10OCT94 | 530.93CR |
| SCR AMT TRFD FROM A/C 240133-091 | | 434.60 | | | 964.93CR |
| CASH | | 13,200.00 | | 14OCT94 | 14,164.93CR |
| DEP LTDFC-009594 | 14,000.00 | | | | 164.93CR |
| TD BOOKED FOR 3 MONTHS | | | | | |
| DMT LTDFC-009334 | | 12,363.36 | | 3NOV94 | 12,528.29CR |
| DEP LTDFC-009658 | 12,363.36 | | | | 164.93CR |
| TD#9324 RENEWED FOR 3 MONTHS | | | | | |
| DMT LTDFC-009013 | | 105,525.15 | | 15NOV94 | 105,690.08CR |
| DMT LTDFC-009014 | | 521,269.29 | | | 626,959.37CR |
| DMT LTDFC-009015 | | 158,282.83 | | | 785,242.20CR |
| DMT LTDFC-009016 | | 205,389.73 | | | 990,631.93CR |
| DMT LTDFC-009017 | | 308,084.59 | | | 1,298,716.52CR |
| DMT LTDFC-009018 | | 410,779.45 | | | 1,709,495.97CR |
| DMT LTDFC-009019 | | 102,694.86 | | | 1,812,190.83CR |
| DMT LTDFC-009020 | | 102,694.86 | | | 1,914,885.69CR |
| DMT LTDFC-009039 | | 27,589.16 | | | 1,942,473.85CR |
| DMT LTDFC-009449 | | 5,726.15 | | | 1,948,200.00CR |
| DMT LTDFC-009594 | | 14,069.04 | | | 1,962,269.04CR |
| DMT LTDFC-009658 | | 12,384.50 | | | 1,974,653.54CR |
| CREDIT BALANCE | | | | | 1,974,653.54CR |

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

INVESTIGATION TEAM
PAKISTAN

BANK OF AMERICA
National Trust and Savings Association

CASH 12,200 + 13200 + 26900 + 300,000 + 20000
SCR 330,000 + 200,000 + 300,000 + 31/5/92 + 129,985 + 50,000 + 50,000
SUNDRY 50,000 + 500,000 + 110,000 + 500,000 + 8850 + 900,000 +
FXTR 573 + 490.31
FRTT 77183 + 150,000
DBL 200,000 + 45,000 +

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

222

STATEMENT OF ACCOUNT

179

SAVINGS DEPOSIT
U.S. DOLLAR

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 745, LAHORE (TEL: 6301319)

MRS. SIKANDRA MASUD QAZI
HOLD STATEMENT

account/ledger [illegible] / period ending [illegible] sheet

6214-197525-091 [illegible] 3.JAN95 91

frequency

HALF-YEARLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | 1,974,[illegible] |
| FXP EXIP-PR-0001/94 | 1,033,063.16 | Adjust | 15NOV94 | 15NOV94 | 941,[illegible] |
| SDR RO-8193/94 | 941,[illegible] | Ro | | | |
| $.27 BANK CHARGES | | | | | |
| CREDIT RETURN | | | | | |
| CREDIT BALANCE | | | 3.70 | 2JAN95 | 0.[illegible] |
| | | | | | 3.[illegible] |
| | | | | | 3.[illegible] |

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

Account
Received
Updated

INVESTIGATION TEAM
[illegible] CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

Dated: 25th June 1998

The Manager

Habib Bank

Jalah Building,

Shahrah-e-Quaid-e-Azam

Lahore.

JOINT INVESTIGATION TEAM
FAKE CASE

Dear Sir,

Please note that I do not wish to continue my U.S. Dollar Saving Account No 5-816279-102. You are, therefore, requested to close my above account with immediate effect.

Thanking you.

Yours faithfully,

S M. Qazi

Sikandra Masood Qazi

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

# Appendix-XII

**Transactions of Talat Masood Qazi A/C**


- **Letter to Atlas BOT Bank for for remittance of amount in HPML, HEL- Pg 224-225**
- **BoA half yeary statements of Jul 92, Jan 94 & Jul 94 - Pg 226-228**




1965

The President
Habib Investment Bank Ltd.
4th Floor, Emirates Bank Building
Peston Road
Karachi

JOINT INVESTIGATION TEAM
PANAMA CASE

DOLLAR DEPOSIT OF US $ 2,786,780/-

Dear Sir,

Reference my Dollar Deposit of US $ 2,786,780/- you are instructed to remit the funds to Chemical Bank, New York for the credit of Doha Bank Limited, New York A/c. 400-054485 for credit to their Lahore Branch on account of Remittance paid by Sh. Zakauddin for the following companies:-

JOINT INVESTIGATION TEAM
PANAMA CASE

| | |
|---|---|
| Hudabiya Paper Mills Limtied | US $ 569,580 |
| Hudabiya Engineering Co. (Pvt) Ltd. | US $ 2,217,200 |

Thanking You

Yours truly,

Attested true copy

Tufail Masud

MASSOD QAZI

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

31

بنك الدوحة المحدود

# DOHA BANK LIMITED

(INCORPORATED IN THE STATE OF QATAR)
16/2, SIR AGA KHAN ROAD
LAHORE - 54000, PAKISTAN

1967

CE: DBL/LHR/ADV/582/95 DATE: 24.08.95

JOINT INVESTIGATION TEAM PANAMA CASE

THE PRESIDENT,
ATLAS BOT INVESTMENT BANK LIMITED,
1ST FLOOR, EMITRATES BANK BUILDING,
14 EGERTON ROAD,
LAHORE.

Dear Sir,

We have been advised by the following companies that remittances hereunder are expected for the credit of the respective companies account for the equity of Sheikh Zakauddin from Atlas BOT Investment Bank Ltd, Lahore.

| | | |
|---|---|---|
| 1. | HUDABIYA PAPER MILLS LIMITED | US$= 569,580.00 |
| 2. | HUDABIYA ENGINEERING CO (PVT) LIMITED | US$= 2,217,200.00 |

We confirm that we hold instructions from the above two companies to remit immediately the Pak Rupees equivalent of the above mentioned amount to you on receipt of expected remittances through SBP Cheque for adjustment of loans of M/S. ARIF HAMID BUTT, ZUBAIR HAMEED BUTT, ABDUL AZIZ KHAN AND MUHAMMAD YOUSAF with yourself.

JOINT INVESTIGATION TEAM PANAMA CASE

As such we undertake to follow the instructions of our above companies accordingly.

We confirm that the above undertaking is irrevocable and will remain binding on us till the payment of above funds to you.

Yours faithfully,

RAFIQ A. SHEIKH
ASST. CHIEF MANAGER

KHURSHID A. SHEIKH
ASST. CHIEF MANAGER

Atlas Investment Bank Ltd. Lahore

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/RAWALPINDI

32

BANK of AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
ORGANIZED IN U.S.A. WITH LIMITED LIABILITY

SAVINGS DEPOSIT
U.S. DOLLAR

226

DIA PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301316)

account number: 6214-190558-091

period ending: 2.JUL.92

sheet: 1

MR. TALAT MASUD QAZI
HOLD STATEMENT

frequency: HALF-YEARLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | | 0.00CR |
| BROUGHT FORWARD | | 1,765.00 | | 30JUN92 | 1,765.00CR |
| | | 1,162,000.00 | | | 1,163,765.00CR |
| TBC DEP | @ 1,163,765.00 | | | | 0.00CR |
| REF:TBEC-006472.4 | | | | | |
| CD:ISSUED FOR ONE YEAR | | | | | 0.00CR |
| BALANCE | | | | | |

LEDGER COPY

Please examine this statement at once. If no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

BANK OF AMERICA

STATEMENT OF ACCOUNT

227 MAYFAIR DEPOSIT U.S. DOLLAR

D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

MR TALAT MAHUD QAZI
HOLD STATEMENT

account number 6214-198556-091 | period ending 4JAN94 | sheet 4

frequency HALF-YEARLY | HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 29JUN93 | 0.00CR |
| BROUGHT FORWARD | | 1,223,487.67 | (1) | 5JUL93 | 1,223,487.67CR |
| LTDFC-006472 | | 517,803.39 | (2) | | 1,741,291.06CR |
| LTDFC-007192 | (4) 1,461,291.00 | | | | 280,000.06CR |
| LTDFC-007920 | | | | | |
| TD ISSUED FOR 3 MONTHS | 280,000.00 | | | | 0.06CR |
| AMT TRFD TO A/C 198243-091 | | 1,505,516.00 | (3) | 14SEP93 | 1,505,516.06CR |
| LTDFC-007838 | (5) 505,516.00 | | | | 1,000,000.06CR |
| LTDFC-008230 | | | | | |
| TD ISSUED FOR 7 DAY CALL. NO-4215/93 | 1,000,000.00 | | | | 0.06CR |
| CREDIT BALANCE | | | | | 0.06CR |

LEDGER COPY

Please examine this statement at once if no error is reported within ten days, the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM

JOINT INVESTIGATION TEAM
MAYFAIR CASE

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION
ORGANIZED IN U.S.A. WITH LIMITED LIABILITY

228

STATEMENT OF ACCOUNT

SAVINGS DEPOSIT
U.S. DOLLAR

5/17

B.O.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301310)

MR TALAT MASUD GAZI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-190558-091 | 4JUL94 | 5 |

frequency

HALF-YEARLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 4JAN94 | 0.06CR |
| TDFC-008230 | | 514,556.46 | | 10MAR94 | 514,556.52CR |
| TDFC-008562 | | 1,499,865.24 | | | 2,014,421.76CR |
| AMOUNT TFD TO | | 972,373.18 | | | 2,986,794.94CR |
| 0008A GHANI | | | | | |
| 30.7045/94 | 2,295,001.97 | | | | 691,792.97CR |
| INTT AMOUNT TFD BC | | 6,067.53 | 10MAR94 | 12MAR94 | 697,780.51CR |
| TDFC-008786 | 697,780.51 | | 10MAR94 | | 0.00CR |
| TD ISSUED ON 7 DAY | | | | | |
| CALL. | | | | | |
| TDFC-008734 | | 863,893.94 | | 11MAY94 | 863,893.94CR |
| TDFC-008759 | | 98,032.32 | | | 961,926.26CR |
| TDFC-008786 | | 702,966.07 | | | 1,664,892.33CR |
| TDFC-008843 | | 100,503.43 | | | 1,765,395.76CR |
| TDFC-008889 | | 223,189.35 | | | 1,988,585.11CR |
| TDFC-008939 | | 601,105.59 | | | 2,589,690.70CR |
| 0-7299/94 | 2,589,691.00 | | | | 0.30DR |
| | | 1.00 | | 12MAY94 | 0.70CR |
| CLOSING BALANCE | | | | | 0.70CR |

LEDGER COPY

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

# Appendix-XIII

Transactions of Musa Ghani Account


- Account opening form of Emirates Bank - Pg 229
- Transfer of $2048725.59 in Saeed Ahmed A/C of Atlas BOT - Pg 230
- Transfer of $67114 to Steve 11.10.95 - Pg 231
- Transfer of $365034 to Steve from ATIB 4.12.95 - Pg 232
- Transfer of $124962 to Saeed Ahmed from ATIB 21.12.95 - Pg 234
- Transfer of $626368 from ATIB to Saeed Ahmed 11.4.97 - Pg 235
- TT of $702000 from ATIB to Saeed Ahmed 10.10.96 - Pg 236
- Transfer of $588720 from ATIB to Saeed Ahmed 11.4.97 - Pg 237
- BoA monthly account statements Jun 92 – Dec 94 - Pg 238-267




ES BANK INTERNATIONAL LIMITED
FULBERG - LAHORE 229

Dated 16.5.96

210

NT OPENING FORM - INDIVIDUAL SAVINGS ACCOUNT

Please complete in block letters and sign after reading the declaration printed overleaf and the Bank's Rules and Conditions governing Savings Accounts annexed to this Form which form integral parts of this Account Opening form.

Rs.

16 MAY 1996

CASH

...st you to open a
...rofit & Loss Sharing Savings Account in Pak Rs.
...oreign currency Savings Account
...details below

For Bank use only
Account number 1111127007916101

...in full (No abbreviations) MR MOOSA GHANI

...of birth (if minor)

...tionality British
...assport number 201288
...ce & date of issue 14/4/90

National Identity Card Number
Place and date of issue

...cupation

Employer's name and address (location)

Business address (location)

Residence address (location)
FLAT 1, 124 GLOUCESTER TERRACE
LONDON W2 6HP

Telephone number
Residence –
Office –
Telex number (office)

Correspondence address (tick one)
[ ] Business
[ ] Residence NO CORRESPONDENCE
[ ] Employer

Introduced by (Name) MR. Shahid Haji Sheikh
Address CAY-CYCLE

Account number 1111-"811341-101

Signature

Accounts with Emirates Bank International Limited
Bank & Branch —

Emirates Bank International, plcs
Account number
69-Main Boulevard, Gulberg, Lahore.

VERIFIED WITH ORIGINAL

Accounts with other Banks
Bank & Branch —

Account number

SIGNATURE

Statement frequency [ ] Monthly [ ] Quarterly 1 1 HOLD STT

For Bank use only

| | INT | | INT |
|---|---|---|---|
| Date opened: 16.5.96 | | National identity card copy | |
| Specimen signature card | | | |
| Passport copy | | | |
| Account details input | | | |

(Account opening approved by - signature)

Designation BCR Date 16.5.96

P 210 01 (Page 1)

JOINT INVESTIGATION TEAM
PAKISTAN CASES

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

March 16, 1995

The Manager
FEAS BOT INVESTMENT BANK LTD.
2nd Floor, Emirates Bank Bldg.
4 Egerton Road,
Lahore.

Dear Sir,

Please refer to my foreign currency deposit of U.S $ 2,048,725.59 (U.S. Dollars two million forty eight thousand seven hundred twenty five and cents fifty nine only) invested in your FCDC scheme. Kindly transfer same togetherwith profit accrued till maturity on March 28 1995 in the name of Mr. Saeed Ahmed.

Thanking you,

Yours truly

MOOSA GHANI

21

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I

47478 BARKA PK
11/10/95 16:24 19917
LH GA?
002337155594
AMBANK NYK⊕
47478 BARKA PK⊕
AMBANK NYK

(1245

TO :AMERICAN EXPRESS BANK LTD., NEWYORK
FROM:ALTOWFEEK INVESTMENT BANK LTD LAHORE, PAKISTAN
DATE:OCTOBER 11,1995
TEST [redacted] ON AMOUNT USD 67,114/- VALUE OCTOBER 11,1995

CT NO.325

BY DEBIT TO OUR A/C NO.722280 WITH USD 67,114/- AND PAY VALUE OCTOBER 11,1995 TO AMERICAN EXPRESS BANK LTD., NEWYORK FOR ONWARD CREDIT TO AMERICAN EXPRESS BANK LTD., LONDON BENEFICIARY QK 321498 STEVE.

PLEASE ENSURE PAYMENT BEFORE 11.00 HOURS NEWYORK TIME SAME DAY.
REGARDS
NNNN

47478 BARKA PK⊕
AMBANK NYK
.....

001.6

Lahore

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

Shahrah-e-Quaid-e-Azam
Lahore.



on 16:40
3/12/95

Dear Sirs,

COIs FOR U.S $ 365,034/-

With reference to my subject COIs please Telex Transfer US$ 365,034/- as per detail bellow:

| | |
|---|---|
| AMOUNT | U.S. 365,034/- (U. S. Dollars three hundred sixty five thousand and thirty four only) |
| BANK | American Express Bank Limited New York for onward credit to American Express Bank Ltd. London. |
| BENEFICIARY | GX 321498 STEVE |
| VALUE DATE | December 04, 1995 |

Thanking you,

Yours truly,

Kindly prematurely encash deposit of US$100,000/-, US$100,000/- US$148,594/- & US$16,485/-. Our charges US$45/-

3/12/95

Moosa Ghani

(MOOSA GHANI)

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
/RAWALPINDI

ALTOWFEEK INVESTMENT BANK LTD.
SHAHRAH-E-QUAID-E-AZAM, 233
LAHORE.

DEAR SIR,

COI NO. 002000 DATED 21-12-95
FOR US$ 124,962/-

ON MATURITY OF MY SUBJECT COI KINDLY TELEX TRANSFER ON MARCH 21, 1996 AMOUNT OF SUBJECT COI TOGETHERWITH PROFIT ACCRUED THERON TO AMERICAN EXPRESS BANK LTD., AMERICAN EXPRESS TOWER, WORLD FINANCIAL CENTRE, NEW YORK, N. Y. 10285-2450 U.S.A. FOR CREDITING ACCOUNT No.000254912 OF EMIRATES BANK INTERNATIONAL LTD., KARACHI, PAKISTAN. QUOTING REFERENCE GULBERG, LAHORE FOREIGN CURRENCY ACCOUNT No. 1111-268225-102 OF MR. SAEED AHMED.

Kindly authorise release of dollars to client as per request. The dollars were under lien to the bank for financing of Rs 9.26 crore Hajvairi Holding (Pvt) Ltd which has been settled by the Hajvairi Holdings

20/3/96

THANKING YOU
YOURS TRULY,

Moosa Ghani
(MOOSA GHANI)

21/3/96

LHC.
GM3
10A

2013

Al Towfeek Investment Bank Ltd. Lahore

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

251

00233715559+
AMBANK NYK⊕
47478 BARKA PK VFE!
TO : AMERICAN EXPRESS BANK LTD., NEWYORK -
FROM : ALTOWFEEK INVESTMENT BANK LTD. LAHORE-PAKISTAN.
DATED: APREIL 11,1997.
TEST NO [redacted] ON AMOUNT USD 626,368/- VALUE APRIL 11,1997.

CT NO 636
DEBIT TO OUR ACCOUNT NUMBER 722280 WITH USD 626,368/- AND PAY VALUE APRIL 11,1997. TO AMERICAN EXPRESS BANK LTD., AMERICAN EXPRESS TOWER,WORLD FINANCIAL CENTER, NEWYORK N.Y. 10285-2150 USA. FOR CREDIT TO ACCOUNT NO 000254912 OF EMIRATES BANK INTERNATIONAL PJSC, KARACHI PAKISTAN QUOTING REFERENCE GULBERG LAHORE,PAKISTAN USD ACCOUNT NO 1111-268225-102 OF MR. SAEED AHMAD.

PLEASE ENSURE PAYMENT BEFORE 11:00 HOURS NEWYORK TIME SAME DAY.

REGARDS
NNNN

47478 BARKA PK⊕
AMBANK NYK
.....

002.2

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

The Manager
Al Towfeek Investment Bank Ltd.
Shahrah-e-Quaid-e-Azam
Lahore

Dear Sir,

Subject : COI Nos. 940034-35-36-37 dated 10/01/1996 for US$1,271,072/-

1. On maturity of my subject COIs, kindly telex transfer on April 10, 1996, an amount of US$702,000/- (US$Seven Hundred Two Thousand Only) to American Express Bank Ltd., American Express Tower, World Financial Centre, New York, N.Y. 10285-2450 U.S.A. for crediting Account No.0002549112 of Emirates Bank International Ltd., Karachi Pakistan quoting reference Gulberg, Lahore Foreign Currency Account No.1111-268225-102 of Mr. Saeed Ahmad.

2. Please reinvest the balance US$588,720/- (US$Five Hundred Eighty Eight Thousand Seven Hundred Twenty Only) for one year as per following details:

| | |
|---|---|
| COI | 300,000/- |
| COI | 200,000/- |
| COI | 88,720/- |

Thank you,

Yours truly,

Munawar Ghani 9.U. Saad 10/10/96

Lahore

Enclosed 10/4/96

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.
/ RAWALPINDI

The Manager
Allowfook Investment Bank Limited
93-Shahrah-e-Quaid-e-Azam
Lahore

Dear Sir

COI NOS. 980308 (US$ 300,000/-) 980309 (US$ 200,000/-)
AND 980310 (US$ 88,720/-)

On maturity of subject COIs on April 11, 1997 kindly pay to the American Express Bank Limited, American Express Tower, World Financial Centre, New York, NY., 10285-2150 USA subject amount together with profit accrued todate for crediting account No. 0002504912 of Emiratos Bank International PJSC, Karachi Pakistan. Quoting reference, Gulberg Lahore. US$ A/c 1111-268225-102 of Mr. Saeed Ahmed. The T.T. charges may please be recovered from aforesaid amount.

Thanking you,

Yours truly,

Hoosa Ghani

HOOSA GHANI

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

INVESTIGATION TEAM
PANAMA CASE

TOTAL P.01

BANK OF AMERICA
TRUST AND SAVINGS ASSOCIATION
ITED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCO
CURRENT ACCOUNT
PAK RUPEES

(20)

D.A PLAZA 2ND FLOOR, EDERTON ROAD
O.BOX 765, LAHORE -(TEL: 301318)

IOOSA GHANI
IOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 5214-190243-001 | 30JUN92 | 1 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | | 0.00CR |
| GNT FORWARD | | | | 14JUN92 | 11,039,000.00DR |
| 154701 | 11,039,000.00 | | | | |
| | | 1,151,950.00 | | 15JUN92 | 9,887,050.00DR |
| | | | | 16JUN92 | 9,887,100.00DR |
| EXC.DUTY ON CK BK | 50.00 | | | | |
| RING ITEM-TOWN | | 3,323,700.00 | | 25JUN92 | 6,563,400.00DR |
| | | | | | 6,563,400.00DR |
| DRAWN BALANCE | | | | | |

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM PAKISTAN CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

238

CURRENT ACCOUNT
PAK RUPEES

(71)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 30.JUL.92 | 2 |

frequency: MONTHLY — HOLD STATEMENT

| refsrence | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30JUN92 | 6,563,400.00DR |
| SDR CED @1% P.A. ON OUR LOAN BALANCES OF APR/MAY/JUN'92 | 5,469.50 | | | 14JUL92 | 6,568,869.50DR |
| CHK 154702 | 19,104.36 | | | 16JUL92 | 6,587,973.86DR |
| SCR BOA CHK DEP | | 3,400,000.00 | | 19JUL92 | 3,187,973.86DR |
| CHK 154703 | 3,400,000.00 | | | 20JUL92 | 6,587,973.86DR |
| OVERDRAWN BALANCE | | | | | 6,587,973.86DR |

LEDGER COPY

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

239

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

(72)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301316)

MOOSA GHANI
HOLD STATEMENT

account number 6214-198243-001 | period ending 31AUG92 | sheet 3

frequency MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30JUL92 | 6,587,973.86DR |
| DEBIT MARKUP/DOWN | 207,944.24 | | | 31AUG92 | 6,795,918.10DR |
| OVERDRAWN BALANCE | | | | | 6,795,918.10DR |

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PANAMA CASE

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NATIONAL TRUST AND SAVINGS ASSOCIATION
(INCORPORATED IN U.S.A WITH LIMITED LIABILITY)

240

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(73)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765. LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-196243-001 | 30SEP92 | 4 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31AUG92 | 6,795,918.10DR |
| CLEARING ITEM-TOWN | | 200,000.00 | | 9SEP92 | 6,595,918.10DR |
| OVERDRAWN BALANCE | | | | | 6,595,918.10DR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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PANAMA CASE

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STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

(71)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 310CT92 | 5 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| | | | | 30SEP92 | 6,595,918.10DR |
| SBR CENTRAL EXCISE DUTY FORTHE MONTH OF MAY AND JUNE 1992 | 5,469.00 | | | 40CT92 | 6,601,387.10DR |
| SBR C.E.D. ON YR O/S BORROWINGS FOR JUL/AUG/SEP'92, 198243001 | 33,299.69 | | 150CT92 | 160CT92 | 6,634,686.79DR |
| OVERDRAWN BALANCE | | | | | 6,634,686.79DR |

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JOINT INVESTIGATION TEAM
KARACHI CASES

As received from bank

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JOINT INVESTIGATION TEAM
KARACHI CASES

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STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(75)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL) 301310)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 4214-198243-001 | 30NOV92 | 6 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31OCT92 | 6,634,686,79DR |
| DEBIT MARKUP/DOWN | 186,124,95 | | | 30NOV92 | 6,820,811,74DR |
| OVERDRAWN BALANCE | | | | | 6,820,811,74DR |

JOINT INVESTIGATION TEAM PANAMA CASE

Assigned from the bank

THE BANK OF AMERICA B.D.

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JOINT INVESTIGATION TEAM PANAMA CASE

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243

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(76)

L.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301319)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 30DEC92 | 7 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| ROUGHT FORWARD | | | | 30NOV92 | 6,820,811.74DR |
| ASH | | 6,821,000.00 | | 29DEC92 | 188.26CR |
| REDIT BALANCE | | | | | 188.26CR |

A.b. received from Mr. [illegible] today

Please examine this statement a[illegible] ca If no error is reported within ten days the account will b[illegible] sidered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

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..D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL.) 301310)

MOOSA GHANI
HOLD STATEMENT

STATEMENT OF ACCOUNT

244

CURRENT ACCOUNT
PAK RUPEES

(77)

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 31JAN93 | 8 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 30DEC92 | 188.26CR |
| JUGHT FORWARD | | | | 14JAN93 | 22,237,570DR |
| R C.E.D ON YR O/S | 22,425,83 | | | | |
| ORROWINGS FOR O | | | | | |
| CT/NOV/DEC-92. | | | | | |
| 198243001 | | | | | |
| | | | | | 22,237,570DR |
| ERDRAWN BALANCE | | | | | |

A/c opened from the 30th

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STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

LIBERTY PLAZA 2ND FLOOR, EDEN ROAD
P.O.BOX 765, LAHORE CITY 3013(1)

MUSA GHANI
MR TI STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 28FEB93 | 9 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31JAN93 | 22,237,571DR |
| DEBIT MARKUP/TURN | 41,275,28 | | | 28FEB93 | 63,512,85DR |
| QUARTERLY BALANCE | | | | | 63,512,85DR |

Please examine this statement at once & no error is reported within ten days the account(s) be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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ORPORATED IN U.S.A WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

246

CURRENT ACCOUNT
PAK RUPEES

(79)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 31MAR93 | 10 |

Enquiries
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 28FEB93 | 83,512.85DR |
| CASH | | 84,000.00 | | 30MAR93 | 487.15CR |
| CREDIT BALANCE | | | | | 487.15CR |

As mentioned from the bank

JOINT INVESTIGATION TEAM PANAMA CASE

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STATEMENT OF ACCOU

247

CURRENT ACCOUNT
PAK RUPEES

(90)

L.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 29APR93 | 11 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31MAR93 | 487.15CR |
| SDR C.E.D ON YR O/S BORROWINGS FOR JAN/FEB/MAR-93. 198243001 | 157.72 | | | 14APR93 | 329.43CR |
| CREDIT BALANCE | | | | | 329.43CR |

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STATEMENT OF ACCOUNT

CURRENT ACCOUN
PAK RUPEES

(81)

L.B.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 4214-198243-001 | 31MAY93 | 12 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 29APR93 | 329.43CR |
| SDR E.DUTY PAID ON CH.BOOKS | 25.00 | | | 19MAY93 | 304.43CR |
| DEBIT MARKUP/DOWN | 772.21 | | | 31MAY93 | 467.78DR |
| OVERDRAWN BALANCE | | | | | 467.78DR |

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STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-19828/3-001 | 29JUN93 | 13 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| ROUGHT FORWARD | | | | 31MAY93 | 467.78DR |
| OVERDRAWN BALANCE | | | | | 467.78DR |

As ... from ... to ...

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STATEMENT OF ACCOUNT
CURRENT ACCOUNT
FOR RUPEES

(83)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243001 | 31JUL93 | 14 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 29JUN93 | 467.78DR |
| CASH | | 500.00 | | 5JUL93 | 32.22CR |
| SDR C.E.D ON YR O/S BORROWINGS FOR APR/MAY-93, 198243001 | 0.39 | | | 15JUL93 | 31.83CR |
| SDR C.E.D ON YR O/S BORROWINGS FOR JUNE - 93, 198243001 | 9.39 | | | | 31.44CR |
| CREDIT BALANCE | | | | | 31.44CR |

As re... fro... the ...

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PANAMA CASE

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STATEMENT OF ACCOUNT

251 CURRENT ACCOUNT
PAK RUPEES

(84)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE CTEL: 3013103)

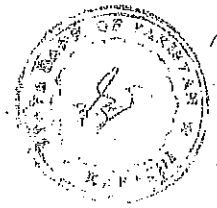
MOOSA GHANI
HOLD STATEMENT

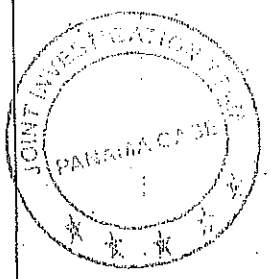
| account number | period ending | sheet |
|---|---|---|
| 6214-190243-091 | 30AUG93 | 15 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31JUL93 | 31.44CR |
| CREDIT BALANCE | | | | | 31.44CR |





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STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301312)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 30SEP93 | 16 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30AUG93 | 31.44CR |
| DEBIT MARKUP/DOWN | 5.05 | | 31AUG93 | 1SEP93 | 26.39CR |
| SCR 020967 | | 1,009,200.00 | | 22SEP93 | 1,009,226.39CR |
| CHK 154704 | 1,009,200.00 | | | | 26.39CR |
| CREDIT BALANCE | | | | | 26.39CR |

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PANAMA CASE

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STATEMENT OF ACCOUNT

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

CURRENT ACCOUNT
PAK RUPEES

(86)

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 31OCT93 | 17 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30SEP93 | 26,39CR |
| CHK 154707 | 2,430,000.00 | | | 19OCT93 | 2,429,973,61DR |
| CASH | | 1,621,000.00 | | 23OCT93 | 808,973,61DR |
| CHK 154708 | 150,000.00 | | | 26OCT93 | 958,973,61DR |
| CASH | | 339,000.00 | | 28OCT93 | 620,973,61DR |
| OVERDRAWN BALANCE | | | | | 620,973,61DR |

As Receiving for Hold Statement

JOINT INVESTIGATION TEAM PANAMA CASE

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STATEMENT OF AC UNT

CURRENT ACCOUNT
PAK RUPEES

(87)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 30NOV93 | 18 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CHK 154709 | 25,400,000.00 | | | 31OCT93 | 620,973.61DR |
| SCR 444647 | | 20,000,000.00 | | 10NOV93 | 26,020,973.61DR |
| SCR 445302 | | 10,020,000.00 | | 11NOV93 | 6,020,973.61DR |
| SDR RO CHGS | 650.00 | | | | 3,999,026.39CR |
| SDR 2 SBP DEPT CHGS | 200.00 | | | | 3,998,376.39CR |
| CHK 154710 | 5,000,000.00 | | | | 3,998,176.39CR |
| SDR CED ON YR BORROWIN | 517.48 | | | | 1,001,823.61DR |
| FOR THE MONTH O | | | | 15NOV93 | 1,002,341.09DR |
| CTOBER 1993 | | | | | |
| 198243001 | | | | | |
| CHK 154711 | 10,000,000.00 | | | | 11,002,341.09DR |
| T MARKUP/DOWN | 72,425.76 | | | 30NOV93 | 11,074,766.85DR |
| OVERDRAWN BALANCE | | | | | 11,074,766.85DR |

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STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(88)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 30DEC93 | 19 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30NOV93 | 11,074,766.85DR |
| SDR C.E.D.ON YOUR O/S DRROWING FOR THE MONTH OF NOV.93 198243001 | 9,228.97 | | | 13DEC93 | 11,083,995.82DR |
| OVERDRAWN BALANCE | | | | | 11,083,995.82DR |

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STATEMENT OF A OUNT

CURRENT ACCOUNT
PAK RUPEES

(89)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 31JAN94 | 20 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30DEC93 | 11,083,995.92DR |
| BOR CED ON YR O/S | 9,236.66 | | | 12JAN94 | 11,093,232.48DR |
| BORROWING FOR THE MTH DEC,93 198243001 | | | | | |
| OVERDRAWN BALANCE | | | | | 11,093,232.48DR |

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PANAMA CASE

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STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(90)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

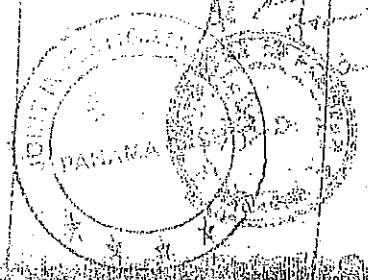
MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 28FEB94 | 21 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| SDR CED GN YR D/S BORROWING FOR THE MTH JAN,94 198243001 | 8,244.36 | | | 31JAN94 | 11,093,232,285DR |
| | | | | 10FEB94 | 11,302,476,84DR |
| CHK 154712 | | | | | |
| SCR SBP 421:452807 DEPOSITED! | 4,370,000.00 | 4,370,000.00 | | 23FEB94 | 15,472,476,84DR |
| CHK 154713 | | | | 24FEB94 | 9,102,476,84DR |
| DEBIT MARGUS/BOWN | 2,015,500.00 | | | | |
| | 335,093.27 | | | 26FEB94 | 11,117,976,94DR |
| CARRIAGE BALANCE | | | | 28FEB94 | 11,453,070,11DR |
| | | | | | 11,453,070,11DR |







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STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(91)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 31MAR94 | 22 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| SDR CED ON YR O/S BORROWING FOR THE MTH FEB.94. 198243001 | 9,544.23 | | | 28FEB94 | 11,453,070.18DR |
| | | | | 12MAR94 | 11,462,614.41DR |
| OVERDRAWN BALANCE | | | | | 11,462,614.41DR |

Please examine this statement at once if no error is reported within 14 days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

INVESTIGATION TEAM
[illegible] CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings [illegible]

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

259

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(12)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 30APR94 | 23 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31MAR94 | 11,462,614.34DR |
| CHK 154714 | 9,400,000.00 | | | 3APR94 | 20,862,614.34DR |
| SDR CED ON YR O/S BORROWING FOR THE MTH MAR.94. 198243001 | 9,552.18 | | | 13APR94 | 20,872,166.52DR |
| OVERDRAWN BALANCE | | | | | 20,872,166.52DR |

LEDGER COPY

Please examine this statement at once. If no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
BANK OF AMERICA

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

260

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(78)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

MOOSA GHANI
HOLD STATEMENT

account number: 6214-196243-001
period ending: 31MAY94
sl: 2

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30APR94 | 20,872,166.52) |
| SDR CED ON YR O/S BORROWING FOR THE MONTH OF 198243001 | 17,393.47 | | | 15MAY94 | 20,889,559.99DR |
| SCR SBP CH 469162 | | 257,456.00 | | 17MAY94 | 20,632,103.99DR |
| SDR SBP CH DEP | 100.00 | | | | 20,632,203.99DR |
| DEBIT MARKUP/DOWN | 535,905.55 | | | 31MAY94 | 21,168,109.54DR |
| OVERDRAWN BALANCE | | | | | 21,168,109.54DR |

LEDGER COPY

As Received from the Bank

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM PANAMA CASE

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BANK OF AMERICA
National Trust and Savings

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

261

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

99

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301310)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-190243-004 | 30NOV94 | 35 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31OCT94 | |
| CREDIT BALANCE | | | | | |

Please examine this statement at once. If no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

262

STATEMENT OF AC JNT

CURRENT ACCOUNT
PAK RUPEES

95

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 31JUL94 | 2c |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30JUN94 | 20,895,749.63DR |
| SDR CED ON YR D/S BORROWING FOR THE MONTH JUNE 94, 198243001 | 17,413.13 | | | 14JUL94 | 20,913,162.76DR |
| SCR SBP CK.477087 | | 7,700,000.00 | | 25JUL94 | 13,213,162.76DR |
| SDR CHGS FOR SBPCK DEP | 100.00 | | | | 13,213,262.76DR |
| CHK 154716 | 6,330,000.00 | | | | 19,543,262.76DR |
| SDR R.E.25JUL94 | 7,700,000.00 | | 25JUL94 | 31JUL94 | 27,243,262.76DR |
| OVERDRAWN BALANCE | | | | | 27,243,262.76DR |

As seen from the bank

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

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National Trust and Savings

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NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

263

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

96

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 5214-198243-001 | 31AUG94 | 27 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | | | 31JUL94 | 27,243,262.76DR |
| CASH | | 25,000,000.00 | | 2AUG94 | 2,243,262.76DR |
| CASH | | 1,000,000.00 | | 3AUG94 | 1,243,262.76DR |
| CASH | | 170,000.00 | | 7AUG94 | 1,073,262.76DR |
| SDR CED ON YR O/S | 22,702.72 | 1,000,000.00 | | 10AUG94 | 73,262.76DR |
| BORROWING FOR THE MONTH OF JULY 94. 196243001 | | | | | 95,965.48DR |
| CHK 154717 | 350,000.00 | | | | |
| CASH | | | | 29AUG94 | 445,965.48DR |
| CASH | | 88,000.00 | | 30AUG94 | 357,965.48DR |
| IT MARKUP/DOWN | 466,144.48 | 50,000.00 | | 31AUG94 | 307,965.48DR |
| CHK 154718 | 382,000.00 | | | | 774,109.96DR |
| | | | | | 1,143,109.96DR |
| OVERDRAWN BALANCE | | | | | 1,143,109.96DR |

LEDGER COPY

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

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BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

264

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(97)

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301319)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 29SEP94 | 28 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | | | 31AUG94 | 1,143,109.96DR |
| CHK 154719 | | 90,000.00 | | 1SEP94 | 1,053,109.96DR |
| CHK 154721 | 5,904,400.00 | | | | 6,957,509.96DR |
| CASH | 5,000,000.00 | | | 4SEP94 | 11,957,509.96DR |
| CLT 154720 | | 831,867.00 | | 5SEP94 | 11,125,642.96DR |
| CHK 154722 | 616,618.00 | | | | 11,742,260.96DR |
| SDR CED ON YR O/S | 5,300,000.00 | | | 7SEP94 | 17,042,260.96DR |
| BORROWING FOR THE | 952.59 | | | 14SEP94 | 17,043,213.55DR |
| MONTH OF AUG,94, | | | | | |
| 198243001 | | | | | |
| SCR AMEX CH,B482964 | | | | | |
| CHG,DEPOSIT SEP CH | | 12,520,000.00 | | 21SEP94 | 4,523,213.55DR |
| CHK 154723 | 100.00 | | | | 4,523,313.55DR |
| CHK 154724 | 3,000,000.00 | | | 22SEP94 | 7,523,313.55DR |
| | 3,000,000.00 | | | 27SEP94 | 10,523,313.55DR |
| OVERDRAWN BALANCE | | | | | 10,523,313.55DR |

As desired from the bank

LEDGES

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

265

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

98

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-198243-001 | 31OCT94 | 29 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CASH | | | | 29SEP94 | 10,523,313.55DR |
| CASH | | 85,000.00 | | 20CT94 | 10,438,313.55DR |
| SDR CED ON YR O/S BORROWING FOR THE MONTH OF SEPT.94 198243001 | 8,769.43 | 4,867,060.00 | | 50CT94 | 5,571,263.38DR |
| | | | | 120CT94 | 5,580,022.96DR |
| CASH | | 169,743.50 | | 200CT94 | 5,410,279.46DR |
| CASH | | 5,580,022.00 | | 220CT94 | 169,743.52CR |
| DEBIT MARKUP/DOWN | 169,743.50 | | | 230CT94 | 0.02CR |
| CREDIT BALANCE | | | | | 0.02CR |

LEDGER COPY

Also received from the bank

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

266

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

99

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301310)

MOOSA GHANI
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-190243-001 | 30NOV94 | 30 |

frequency
MONTHLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31OCT94 | |
| CREDIT BALANCE | | | | | |

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

L.U.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

MOOSA GHANI
HOLD STATEMENT

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

| account number | period ending | sheet |
|---|---|---|
| 6214-19[illegible] | 30DEC94 | 31 |

frequency: MONTHLY

HOLD STATEMENT

| reference | debit | credit | value date | balance |
|---|---|---|---|---|
| BROUGHT FORWARD | | | | |
| CARRY BALANCE | | | 30NOV94 | |

Please examine this statement of account as same is regarded within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please mention above account number in all correspondence.

JOINT INVESTIGATION TEAM
PANAMA CASE

Attested true copy
BANK OF AMERICA
National Trust and Savings Association

# Appendix-XIV

Saeed Ahmed Account Details


- A/C Opening Form - Pg 268-274
- Change of address request - Pg 275
- TTs of $239290 IRO Steve - Pg 276-277
- Transfer of $ 969504 to Moosa Ghani 22.8.95 - Pg 278
- Transfer of $123000 to Moosa Ghani 21.9.95 - Pg 279
- Transfer of $1274768 to Moosa Ghani 10.7.95 - Pg 280
- Emirates Bank statements - Pg 281-338




EMIRATES BANK INTERNATIONAL LIMITED
Branch: Cabinet Secretariat, Islamabad

Dated: 05-10-95



2107

ACCOUNT OPENING FORM - INDIVIDUAL/JOINT ACCOUNT

Please complete in block letters and sign after reading the declaration printed overleaf and the Bank's Rules and Conditions governing Savings Accounts and Profit which form integral parts of this Account Opening Form.

RECEIVED
05 OCT 1995

1111-268225-102

I/We wish to open a
☐ Profit & Loss Sharing Savings Account in Pak Rs.
☐ Foreign currency Savings Account
(tick below)

For Bank use only
Account number 1111187491984.0

Full name (No abbreviations): Mr. SAEED AHMED

Name at birth (if minor):

Nationality: PAKISTANI / BRITISH

Passport number: B 336829

Date of issue: 10-6-90 JEDDA

National Identity Card Number: 515-99-101156

Place and date of birth: KARACHI 23-07-74

Occupation: ACTUARY

Employer's name and address (location): N/A

Business address (location): N/A

Residence address (location): FLAT 2, 124 GLOUCESTER TERRACE LONDON W2 6HP

Telephone number
Residence –
Office –

Correspondence address (tick one)
☐ Business
☐ Residence AS ABOVE
☐ Employer

Fax number (office)

Introduced by (Name): SHAHID ALI

Address: EBRD - LONDON

Account number: 1111-611341-101

Signature:

Accounts with Emirates Bank International Limited
Bank & Branch: N/A
Account number:

Accounts with other Banks
Bank & Branch: N/A
Account number:

Statement frequency: ☐ Monthly ☐ Quarterly

For Bank use only

| | | | | |
|---|---|---|---|---|
| Account opened: 5.10.95 | INT | National identity card copy | INT | (Account opening approved by - signature) |
| Specimen signature card | | | | |
| Passport copy | | | | |
| Account details input | | | | Designation: ECR Date: 5-10-95 |

JOINT INVESTIGATION TEAM PANAMA CASE HOLD IT.

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

ATION

I hereby agree that I shall maintain at all times a minimum balance of P.K. Rs. 5000/- or such amount as may be fixed by the Bank from time to time in my captioned account, in the absence of which or in the event of issue of cheques without proper cover in the account, the Bank may levy such charges as may be decided by the Bank from time to time and may also close the account in accordance with the Bank's Rules and Conditions governing Savings Accounts, as may then be in force.

I acknowledge that inspite of any Stop-Order instructions given by me, the Bank will be guided by local laws and regulations in the execution of such instructions and I agree that I shall not hold the Bank liable if the Bank through error, oversight, negligence or otherwise pays the value of any cheque/order, payment of which has been stopped by me and that the Bank is authorised to recover the value thereof by debit to my account.

I hereby agree to notify the Bank immediately in writing of any change in any of my addresses and/or telephone and fax numbers.

I undertake to operate and maintain the Account with you in accordance with the prevailing laws, rules and regulations and the Bank shall remain indemnified and harmless against any losses, setbacks, costs, or expenses suffered, sustained or incurred as a result of any violations or breach of any law, rule or regulation by me in the conduct of my account with the Bank.

The bank shall not be liable for any advertent/inadvertent disclosures or leakage of information, concerning any account due to oversight, pressure of work, compliance of law or reasons beyond its control.

The Bank will assume no liability or responsibility for consequences arising out of the interruption of their business by Acts of God, riots, civil commotion, insurrections, government regulations, strikes or war or any other causes beyond their control.

The Bank will assume no liability or responsibility for the consequences arising out of delay and/or loss in transit of any messages, letters or documents, or for delay, mutilation, or other errors arising in the transmission of any telecommunication.

I acknowledge having read the Bank's Rules and Conditions governing the conduct of Savings Accounts, a copy of which has been signed by me and is being submitted to the Bank alongwith this Form. I accept and agree to be bound by the Rules and Conditions as set forth from time to time, including any amendments or modifications thereto.

Signature .....

Name SAEED AHMED

NOMINEE .....

RELATIONSHIP .....

SIGNATURE .....

JIT PANAMA CASE

5210 01 (Page 2)

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

1111-266325-102

Emirates Bank International Limited. Branch : GULBERG

Account Name MR SAEED AHMED Tel : 5,106

| | |
|---|---|
| Name SAEED AHMED | Name |
| Signature | Signature VOID |
| Mode of operation : | Singly / |
| Date | Power of Attorney Held : Yes / No. Input Verified |
| Signature admitted by Muhammad Saleem Khalid | Account No. 1111-266325-102 |
| Date 5-10-95 | |

P. 205-13

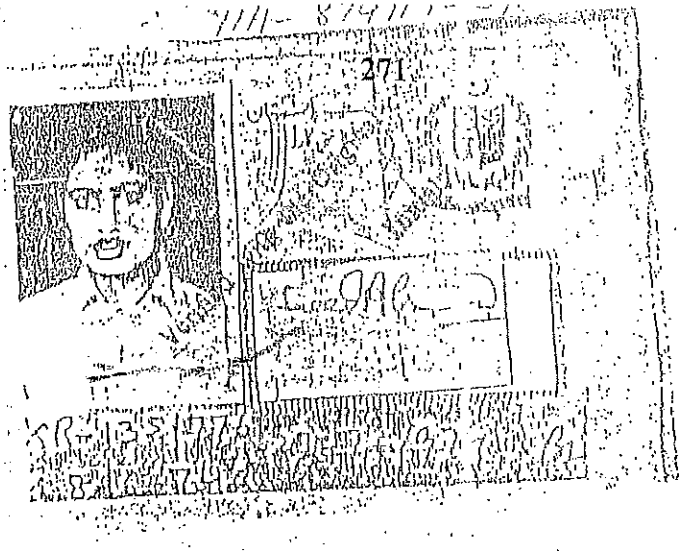
G.C.P.L.

JOINT INVESTIGATION TEAM PANAMA CASES

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM PANAMA CASES



District Registrar (HQ)

Emirates Bank International, PICS
Gulberg Branch, Lahore.
VERIFIED WITH ORIGINAL
SIGNATURES

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO 1
/ RAWALPINDI



DESCRIPTION OF ENCLOSURE

CHILDREN ENCLOSURES

Photo

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

PASSPORT

UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND

Mr SAEED
AHMAD
(SON OF MOHAMMAD SHAFI)

BRITISH CITIZEN

336829

Certified to be Original

SIGNATURE

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

2112

4 VALIDITY *VALIDITE*

This passport is valid for all countries unless otherwise endorsed (subject to any visa or other entry regulations of countries to be visited)
Ce passport est valable pour tous pays, sauf mention spéciale (sous reserve des formalités de visa, ou autres réglements d'entrée des divers pays)

This passport expires / Ce passport expire le
10 JUN 2000
unless extended / à moins de prolongation

Issued at / Délivré à BRITISH CONSULATE GENERAL PESHAWAR
10 JUN 1990

5 OBSERVATIONS.

HOLDER PREVIOUSLY TRAVELLED ON PASSPORT No. 7052[illegible]
DATED 27 FEB 1990
WHICH HAS BEEN CANCELLED AND RETURNED TO BEARER

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

The Manager
Emirates Bank International p.j.s.c
Main Boulevard
Gulberg
Lahore

2113

Dear Sir

CHANGE OF ADDRESS

I am pleased to advise below for your record my new residential address:

52 The Drive South Woodford
London E 18 2BJ

Thanking you

Yours truly

SAEED AHMED
41101-2682225-102

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

THE MANAGER
ALTOWFEEK INVESTMENT BANK LTD.
65 SHAHRAH-E-QUAID-E-AZAM
LAHORE

Please advise
Saad
25/9/95

SY
Please Pay as requested
Saad
25/9/95

DEAR SIR,

TO THE DEBIT OF MY ACCOUNT PLEASE TELEX TRANSFER US$ 100,030/-
AS PER DETAIL BELOW:-

AMOUNT — US$ 100,030/- (U.S. DOLLARS ONE HUNDRED THOUSAND EIGHT THOUSAND NINE HUNDRED THIRTY EIGHT ONLY)

BANK — AMERICAN EXPRESS BANK LTD.,
NEW YORK FOR ONWARD CREDIT TO
AMERICAN EXPRESS BANK LIMITED, LONDON.

BENEFICIARY — QX 321400 - STEVE

VALUE DATE — SEPTEMBER 26, 1995

THE T.T. CHARGES MAY PLEASE BE DEBITED TO MY SUBJEC ACCOUNT.

THANKING YOU,

YOURS TRULY,

(SAEED AHMED)

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

63 SHAHRAH-E-QUAID-E-AZAM

LAHORE.



DEAR SIR,

## TELEX TRANSFER

I HAVE FOLLOWING DEPOSIT/BALANCE WITH YOUR BANK :

| | | |
|---|---|---|
| I. | CDR NO. 889426 | US$ 21,352 |
| II. | BALANCE RECEIVABLE | US$ 19,000 |
| | | US$ 40,352 |

KINDLY TELEX TRANSFER THE ENTIRE AMOUNT AFTER DEDUCTING YOUR T.T. CHARGES AS PER DETAIL BELOW :

| | |
|---|---|
| AMOUNT | US$ 40,352/- (U.S DOLLARS FORTY THOUSAND THREE HUNDRED FIFTY TWO ONLY) |
| BANK | AMERICAN EXPRESS BANK LTD. NEW YORK FOR ONWARD CREDIT TO AMERICAN EXPRESS BANK LIMITED, LONDON |
| BENEFICIARY | QX 321498 - STEVE |
| VALUE DATE | AUGUST 30, 1995 |

OK to pay. Dollars are paid under lien to the bank
20/8/95

THANKING YOU,

YOURS TRULY,

S.V. Saad

Saeed Ahmed

(SAEED AHMED)

Paid on 30/8/95 Saad

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT N[illegible]
/ RAWALPI[illegible]

(1253)

The Manager
Altowfeek Investment Bank Ltd.
63 Shahrah-e-Quaid-e-Azam,
Lahore.

Dear Sir,

COI NO. 950417 FOR US$ 972,047/-

Out of total proceeds of my subject COI on its maturity, please transfer US$ 969,504/- (US dollars nine hundred sixty nine thousand five hundred four only) to the account of Mr. Moosa Ghani with your bank, value date August 22, 1995.

Thanking you

Yours truly,

S.V. Saeed.

(SAEED AHMED)

Altowfeek Investment Bank Ltd. Lahore

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

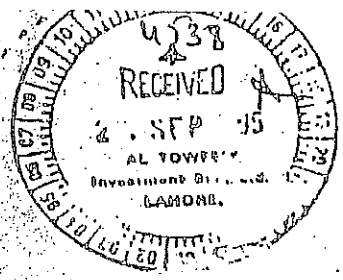
REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI.

JOINT INVESTIGATION TEAM PANAMA CASE

The Manager
Altowfeek Investment Bank Limited,
Shahrah-e-Quaid-e-Azam,
Lahore.

279

21/9




Dear Sir,

COI NO. 950514
FOR US$ 316,628/-

On maturity of my subject COI on September 21, 1995 kindly transfer US$ 123,000/- (U.S. Dollars one hundred twenty three thousand only) in the account of Mr. Moosa Ghani with your bank and keep the balance with your bank till my further instructions.

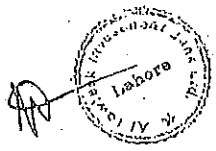
Thanking you,

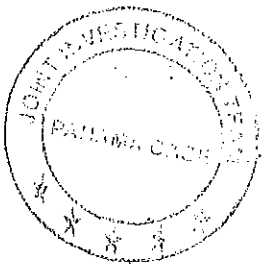
Yours truly,

S.V.
Saeed.

SAEED AHMED

21/9/95.




ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI



THE MANAGER
AL-TOWFEEK INVESTMENT BANK LTD.
JINNAHIAH-E-QUAID-E-AZAM,
LAHORE.

RECEIVED
10 JUL 1995
AL TOWFEEK
Investment Bank Ltd.
LAHORE.

1976

DEAR SIR,

PLEASE TRANSFER MY FOLLOWING DEPOSIT TOGETHERWITH PROFIT ACCRUED THEREON TO THE ACCOUNT OF MR. MOOSA GHANI WITH YOU VALUE JULY 11, 1995 :

| C.O.I NOS. | MOUNT (US$) |
|---|---|
| 950296 | 534,123 |
| 950297 | 707,078 |
| 950303 | 33,567 |
| TOTAL | 1,274,768 |

THANKING YOU,

YOURS TRULY,

(SAEED AHMED)

Al Towfeek Investment Bank Ltd. Lahore

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.
GULBERG, FAISALABAD,
PESHAWAR, SIALKOT 24 HRS/DAY.

281

# STATEMENT OF ACCOUNT

ENHANCED H
D
MANCHESTER TERRECE L
ENG GHP 0

A/C TYPE SAVING ACCOUNT-USD

CURRENCY US DOLLARS

ACCOUNT NO. 111-268225-102

ING OPEN IN SIALKOT

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| BROUGHT FORWARD | | | 136,364.72CR |
| BY UITGUL970421 | 135,000.00 | | 1,364.72CR |
| BY IFONO GUL970255 | | 15,000.00 | 15,364.72CR |
| BY UITGUL970833 | 1,000.00 | | 14,364.72CR |
| CARRIED FORWARD | CREDIT BALANCE | | 14,364.72CR |

SIGNATURES

CQ - Cheque
CL - Clearing
MC - Manager's Cheque
LC - Letter of Credit
BP - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
ISLAMABAD

JOINT INVESTIGATION TEAM
PANAMA CASE

ACCOUNT NO. 1111-240225-100

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| BROUGHT FORWARD | | | 379 22CR |
| TRF TFGN2.GUL970153 | | 34,745.00 | 35,124.22CR |
| Value Date - 24JUL97 | | | |
| TRF U3FGUL970938 | 35,000.00 | | 344.22CR |
| TRF TFGN3.GUL970167 | | 1,700,553.00 | 1,700,897.22CR |
| TRF U3FGUL970599 | 1,700,000.00 | | 867.22CR |
| TRF U3FGUL970599 | | 1,701,864.06 | 1,702,731.28CR |
| TRF U3FGUL970610 | 1,647,293.00 | | 95,038.28CR |
| TRF U3FGUL970618 | 94,500.00 | | 538.28CR |
| | | 999,985.00 | 1,000,523.28CR |
| | 00 | | 500,523.28CR |
| | | | 523.28CR |
| | | 899,985.00 | 900,508.28CR |
| TRF U3FGUL970693 | 900,000.00 | | 508.28CR |
| TRF U3FGUL970700 | 35,000.00 | | 508.28CR |
| | | 60,000.00 | 60,508.28CR |
| | | | 508.28CR |
| TRF U3FGUL970677 | 35,000.00 | | |
| TRF TFGN4.GUL970211 | | 359,364.00 | 359,872.28CR |
| Value Date - 25JUL97 | | | |
| TRF U3FGUL970695 | 52,997.00 | | 306,875.28CR |
| TRF U3FGUL970677 | 306,377.00 | | 498.28CR |
| TRF U3FGUL970671 | | 85,000.00 | 85,498.28CR |
| TRF U3FGUL970702 | 35,000.00 | | 498.28CR |
| TRF U3FGUL970634 | | 505,387.69 | 506,069.24CR |
| TRF U3FGUL970653 | | 505,013.69 | 1,011,082.93CR |
| TRF FTTGUL970301 | 1,000,000.00 | | 11,082.93CR |
| TRF U3FGUL970635 | | 505,500.46 | 516,583.43CR |
| CHQ 014485 | 250,000.00 | | 266,583.43CR |
| CHQ 014486 | 102,000.00 | | 164,583.43CR |
| TRF FTTGUL970302 | 148,000.00 | | 16,583.43CR |
| TRF U3FGUL970605 | 15,000.00 | | 1,583.43CR |
| TRF U3FGUL970699 | | 334,780.00 | 336,364.72CR |
| CHQ 014487 | 200,000.00 | | 136,364.72CR |
| CARRIED FORWARD | | | 136,364.72CR |

DD - Demand Draft
MC - Manager's Cheque
LC - Letter of Credit
LDD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

CERTIFIED TO BE TRUE COPY

REGISTRAR
ACCOUNTANT COURT NO :
PAYMENT ORDER

(Formerly Habibmetro Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

283

GULBERG, FAISALABAD.

# STATEMENT OF ACCOUNT

...RE OPERATING 24 HRS/DAY

...AMMED

...GLOUCESTER TERRACE

...ND 6HR

A/C TYPE: SAVING ACCOUNT-USD

CURRENCY: US DOLLARS

ACCOUNT NO: PAK-268225-102

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| BROUGHT FORWARD | | | 364.50CR |
| TRF IRGGUL960137 | | 1,011,193.00 | 1,011,557.50CR |
| CHQ 014483 | 50,000.00 | | 961,557.50CR |
| TRF U3TGUL961524 | 961,193.00 | | 364.50CR |
| TRF IPGGUL960150 | | 37,273.49 | 38,237.99CR |
| Value Date - 5DEC96 | | | |
| TRF U3FGUL961575 | 37,000.00 | | 437.99CR |
| Value Date - 5DEC96 | | | |
| TRF IPGGUL960152 | | 1,000,000.00 | 1,000,437.99CR |
| Value Date - 12DEC96 | | | |
| TRF U3FGUL961594 | 400,000.00 | | 600,437.99CR |
| Value Date - 12DEC96 | | | |
| TRF U3FGUL961595 | 300,000.00 | | 300,437.99CR |
| Value Date - 12DEC96 | | | |
| TRF U3FGUL961596 | 200,000.00 | | 100,437.99CR |
| Value Date - 12DEC96 | | | |
| TRF U3FGUL961597 | 100,000.00 | | 437.99CR |
| Value Date - 12DEC96 | | | |
| PROFIT EARNED | | 6.25 | 444.24CR |
| TRF IPGGUL970077 | | 625,368.00 | 626,812.24CR |
| TRF U3FGUL970246 | 200,000.00 | | 426,812.24CR |
| TRF U3FGUL970247 | 200,000.00 | | 226,812.24CR |
| TRF U3FGUL970248 | 100,000.00 | | 126,812.24CR |
| TRF U3FGUL970247 | 100,000.00 | | 26,812.24CR |
| TRF U3FGUL970250 | 26,000.00 | | 812.24CR |
| CASH PAID IN | | 100,000.00 | 100,812.24CR |
| TRF U3FGUL970297 | 100,000.00 | | 812.24CR |
| TRF U3FGUL970299 | | 100,156.36 | 100,968.40CR |
| TRF U3FGUL970354 | 55,000.00 | | 45,968.40CR |
| CHQ 014484 | 45,602.00 | | 366.40CR |
| PROFIT EARNED | | 12.82 | 379.22CR |
| CARRIED FORWARD | CREDIT BALANCE | | 379.22CR |

CQ - Cheque
CC - Clearing
MC - Manager's Cheque
L/C - Letter of Credit
BP - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

...SIGNATURES

...ATTESTED TO BE TRUE COPY

...REGISTRAR
ACCOUNTS ...E COURT NO.
FAISALABAD

JOINT INVESTIGATION TEAM
...GULBERG CASE

...STATEMENT OF ACCOUNT

(Formerly Emirates Bank International Limited) PAGE 1

65 MAIN BOULEVARD, GULBERG, LAHORE.

MACHINES IN CLIFTON, GULBERG, 284
ABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

SAEED AHMED H
E-1, O
GLOUCESTER TERRECE, L
ONDON W2 6HP D
ONDON, UK.

A/C TYPE SAVING ACCOUNT-USD

CURRENCY US DOLLARS

ACCOUNT No. 111-268225-102

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 24.94CR |
| 96 | TRF U3FGUL 961182 | | 404,131.14 | 404,156.08CR |
| | TRF U3FGUL 961185 | | 202,065.57 | 606,221.65CR |
| | TRF U3FGUL 961192 | | 50,516.39 | 656,738.04CR |
| | TRF FTTGUL 960297 | 650,000.00 | | 6,738.04CR |
| 96 | TRF U3FGUL 961191 | | 60,923.77 | 67,661.81CR |
| | TRF U3FGUL 961193 | | 32,380.98 | 100,042.79CR |
| | TRF U3FGUL961180 | | 507,698.08 | 607,740.87CR |
| | TRF U3FGUL961181 | | 406,158.46 | 1,013,899.33CR |
| | TRF U3FGUL961183 | | 304,618.85 | 1,318,518.18CR |
| | TRF U3FGUL961184 | | 304,618.85 | 1,623,137.03CR |
| | TRF U3FGUL961186 | | 203,079.23 | 1,826,216.26CR |
| | TRF U3FGUL961187 | | 203,079.23 | 2,029,295.49CR |
| | TRF U3FGUL961188 | | 101,539.61 | 2,130,835.10CR |
| | TRF U3FGUL961189 | | 87,324.07 | 2,218,159.17CR |
| | TRF U3FGUL961190 | | 85,293.27 | 2,303,452.44CR |
| | TRF U3FGUL961194 | | 13,590.06 | 2,317,042.50CR |
| | TRF U3FGUL 961468 | 100,000.00 | | 2,217,042.50CR |
| | TRF U3FGUL961461 | 500,000.00 | | 1,717,042.50CR |
| | TRF U3FGUL961462 | 400,000.00 | | 1,317,042.50CR |
| | TRF U3FGUL961463 | 300,000.00 | | 1,017,042.50CR |
| | TRF U3FGUL961464 | 200,000.00 | | 817,042.50CR |
| | TRF U3FGUL961465 | 200,000.00 | | 617,042.50CR |
| | TRF U3FGUL961466 | 200,000.00 | | 417,042.50CR |
| | TRF U3FGUL961467 | 100,000.00 | | 317,042.50CR |
| | TRF U3FGUL961469 | 50,000.00 | | 267,042.50CR |
| | TRF U3FGUL961470 | 50,000.00 | | 217,042.50CR |
| | TRF U3FGUL961471 | 50,000.00 | | 167,042.50CR |
| | TRF U3FGUL961472 | 25,000.00 | | 142,042.50CR |
| | TRF U3FGUL961473 | 25,000.00 | | 117,042.50CR |
| | TRF U3FGUL961474 | 25,000.00 | | 92,042.50CR |
| | TRF U3FGUL961475 | 25,000.00 | | 67,042.50CR |
| | TRF U3FGUL961476 | 29,200.00 | | 37,842.50CR |
| | TRF U3FGUL961477 | 18,000.00 | | 19,842.50CR |
| | TRF U3FGUL961478 | 19,478.00 | | 364.50CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 364.50CR |

C.O. – Cheque
M/C – Manager's Cheque
L/C – Letter of Credit
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
G.P.

Emirates Bank International plc
Lahore.

SIGNATURE/S ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

INVESTIGATION TEAM
NATIONAL ACCOUNTABILITY BUREAU

65 MAIN BOULEVARD, GULBERG, LAHORE.

MACHINES IN CLIFTON, GULBERG,
ABAD ARE OPERATING 24 HRS/DAY.

285

# STATEMENT OF ACCOUNT

SAEED AHMED H
FLAT-1, O
GLOUCESTER TERRECE, L
LONDON 1N2 4HP D
LONDON UK,

A/C TYPE SAVING ACCOUNT-USD

CURRENCY US DOLLARS

ACCOUNT No. 111-260225-102

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 01/96 | BROUGHT FORWARD | | | 2,388,267.16CR |
| | TRF U3FGUL 960772 | | 101,491.80 | 2,489,758.96CR |
| | TRF U3FGUL 960773 | | 50,745.90 | 2,540,504.86CR |
| | TRF U3FGUL 960774 | | 27,717.87 | 2,568,222.73CR |
| | TRF U3FGUL 960778 | | 405,967.21 | 2,974,189.94CR |
| | CHQ 014462 | 48,891.00 | | 2,925,298.94CR |
| | TRF U3FGUL 961180 | 500,000.00 | | 2,425,298.94CR |
| | TRF U3FGUL 961181 | 400,000.00 | | 2,025,298.94CR |
| | TRF U3FGUL 961182 | 400,000.00 | | 1,625,298.94CR |
| | TRF U3FGUL 961183 | 300,000.00 | | 1,325,298.94CR |
| | TRF U3FGUL 961184 | 300,000.00 | | 1,025,298.94CR |
| | TRF U3FGUL 961185 | 200,000.00 | | 825,298.94CR |
| | TRF U3FGUL 961186 | 200,000.00 | | 625,298.94CR |
| | TRF U3FGUL 961187 | 200,000.00 | | 425,298.94CR |
| | TRF U3FGUL 961188 | 100,000.00 | | 325,298.94CR |
| | TRF U3FGUL 961189 | 86,000.00 | | 239,298.94CR |
| | TRF U3FGUL 961190 | 84,000.00 | | 155,298.94CR |
| | TRF U3FGUL 961191 | 60,000.00 | | 95,298.94CR |
| | TRF U3FGUL 961192 | 50,000.00 | | 45,298.94CR |
| | TRF U3FGUL 961193 | 31,890.00 | | 13,408.94CR |
| | TRF U3FGUL 961194 | 13,384.00 | | 24.94CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 24.94CR |

VERIFIED WITH ORIGINAL

SIGNATURE/S

CHQ – Cheque
CLG – Clearing
C/R – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTE – Guarantee

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

286

# STATEMENT OF ACCOUNT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 96 | BROUGHT FORWARD | | | 0.04CR |
| 96 | TRF IPDGUL 960051 | | 43,780.00 | 43,780.04CR |
| 96 | TRF USFGUL 960851 | 43,780.00 | | 0.04CR |
| 96 | TRF IPDGUL 960853 | | 489,970.00 | 489,970.04CR |
| 96 | TRF USFGUL 960871 | 489,970.00 | | 0.04CR |
| 96 | TRF USFGUL 960891 PA | | 491,201.61 | 491,201.65CR |
| 96 | TRF FTTGUL 960189 | 491,180.00 | | 21.65CR |
| 96 | TRF U3FGUL 960765 PA | | 201,672.14 | 201,693.79CR |
| | ALONG WITH 61 DAYS PROFIT | | | |
| | CHQ 014480 | 200,000.00 | | 1,693.79CR |
| 96 | TRF IPDGUL 960078 | | 232,559.00 | 234,252.79CR |
| 96 | PROFIT EARNED | | 0.05 | 234,252.84CR |
| 96 | TRF U3FGUL 961115 | 232,559.00 | | 1,693.84CR |
| | Value Date - 2JUL96 | | | |
| | TRF IPDGUL 960084 | | 299,970.00 | 301,663.84CR |
| | Value Date - 9JUL96 | | | |
| | TRF USFGUL 961114 | 299,970.00 | | 1,693.84CR |
| | Value Date - 9JUL96 | | | |
| 96 | TRF USFGUL 961114 | | 300,582.64 | 302,276.48CR |
| 96 | TRF FTTGUL 960230 | 300,580.00 | | 1,696.48CR |
| | Value Date - 22JUL96 | | | |
| 96 | TRF USFGUL 960061 | | 44,456.75 | 44,153.23CR |
| | TRF USFGUL 961115 | | 233,362.78 | 279,516.01CR |
| | TRF U3FGUL 960757 | | 346,533.61 | 626,049.62CR |
| | TRF U3FGUL 960760 | | 405,767.31 | 1,032,017.03CR |
| | TRF U3FGUL 960761 | | 304,475.40 | 1,336,492.43CR |
| | TRF U3FGUL 960762 | | 202,983.60 | 1,539,476.03CR |
| | TRF U3FGUL 960763 | | 101,491.80 | 1,640,967.83CR |
| | TRF USFGUL 960764 | | 88,831.71 | 1,729,799.54CR |
| | TRF U3FGUL 960766 | | 23,636.42 | 1,753,435.96CR |
| | TRF U3FGUL 960767 | | 304,475.40 | 2,057,911.36CR |
| | TRF U3FGUL 960768 | | 23,345.11 | 2,081,254.47CR |
| | TRF U3FGUL 960769 | | 202,983.60 | 2,284,238.07CR |
| | TRF U3FGUL 960770 | | 2,537.29 | 2,286,775.36CR |
| | TRF U3FGUL 960771 | | 101,491.80 | 2,388,267.16CR |
| | CARRIED FORWARD | | | 2,388,267.16CR |

CHQ – Cheque
CLG – Clearing
R/C – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTE – Guarantee

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTAL COURT NO. I
SIGNATURE/S

LITIGATION TEAM

65 MAIN BOULEVARD, GULBERG, LAHORE.
MACHINES IN CLIFTON, GULBERG,
AND ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT



SAEED AHMED H
H-1, O
GLOUCESTER TERRECE, C
LONDON W2 6HP D
U.K.

A/C TYPE SAVING ACCOUNT-USD

CURRENCY US DOLLARS

ACCOUNT No# 111-268225-102

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 2,760,460.86 |
| | TRF U3FGUL960182 | | 94,604.84 | 2,855,065.70 |
| | TRF U3FGUL960759 | 341,440.20 | | 2,513,625.50 |
| | TRF U3FGUL960760 | 400,000.00 | | 2,113,625.50 |
| | TRF U3FGUL960761 | 300,000.00 | | 1,813,625.50 |
| | TRF U3FGUL960762 | 200,000.00 | | 1,613,625.50 |
| | TRF U3FGUL960763 | 100,000.00 | | 1,513,625.50 |
| | TRF U3FGUL960764 | 87,526.00 | | 1,426,099.50 |
| | TRF U3FGUL960765 | 200,000.00 | | 1,226,099.50 |
| | TRF U3FGUL960766 | 23,289.00 | | 1,202,810.50 |
| | TRF U3FGUL960767 | 300,000.00 | | 902,810.50 |
| | TRF U3FGUL960768 | 23,000.00 | | 879,810.50 |
| | TRF U3FGUL960769 | 200,000.00 | | 679,810.50 |
| | TRF U3FGUL960770 | 2,500.00 | | 677,310.50 |
| | TRF U3FGUL960771 | 100,000.00 | | 577,310.50 |
| | TRF U3FGUL960772 | 100,000.00 | | 477,310.50 |
| | TRF U3FGUL960773 | 50,000.00 | | 427,310.50 |
| | TRF U3FGUL960774 | 27,310.46 | | 400,000.04 |
| | TRF U3FGUL960778 | 400,000.00 | | 0.04 |
| | | CREDIT BALANCE | | 0.04 |

Emirates Dr... International, pjcs
65-A... Boul..., Gulberg, Lahore.
VERIFIED WITH ORIGINAL
SIGNATURES

CHQ – Cheque M/C – Manager's Cheque LBD – Local Bills Discounted STE – Guarantee
CLG – Clearing L/C – Letter of Credit PAD – Payment Against Documents
CR – Cheque Returned BP – Bills Purchased LTR – Loan on Trust Receipt

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

STATEMENT OF ACCOUNT

65-MAIN BOULEVARD, GULBERG, LAHORE.
MACHINED IN CLIFTON, GULBERG,
AD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

288

SYED AHMED H
H.
GLOUCESTER TERRECE, L
LONDON W2 6HF D
LONDON UK.

A/C TYPE SAVING ACCOUNT-USD

CURRENCY US DOLLARS

ACCOUNT No. 111-268225-102

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| BROUGHT FORWARD | | | 0.00 |
| TRF FR 111187471984C | | 346.96 | 346.96 |
| VALUE DATE 6MAR96 | | | |
| TRF IPONO.GUL960019 | | 126,925.00 | 127,271.96 |
| TRF UTFGUL960573 | 126,925.00 | | 346.96 |
| VALUE DATE 21MAR96 | | | |
| TRF IPONO.GUL960023 | | 339,998.00 | 340,344.96 |
| TRF USF GUL 960625 | 339,998.00 | | 346.96 |
| TRF IPONO.GUL960034 | | 702,000.00 | 702,346.96 |
| TRF U3FGUL 960063 | | 701,554.32 | 1,403,901.28 |
| PAID ALONG WITH 91 DAYS PROFIT@ 6.125% | | | |
| TRF U3FGUL 960064 PAID DAY WITH 91 DAYS PROFIT @ 6.125% | | 99,492.42 | 1,503,393.70 |
| TRF USFGUL 960679 | 800,000.00 | | 703,393.70 |
| TRF USFGUL 960680 | 203,000.00 | | 500,393.70 |
| TRF USFGUL 960681 | 500,000.00 | | 393.70 |
| TRF U3FGUL 960104 | | 309,398.09 | 309,791.79 |
| PERIOD ALONG WITH 91 DAYS | | | |
| TRF USFGUL960719 | 309,398.00 | | 393.79 |
| VALUE DATE 14APR96 | | | |
| TRF U3FGUL960123 | | 76,142.16 | 76,535.95 |
| TRF USFGUL960723 | 75,000.00 | | 1,535.95 |
| TRF USFGUL960625 | | 341,440.20 | 342,976.15 |
| TRF USFGUL960679 | | 801,759.56 | 1,144,735.71 |
| TRF USFGUL960680 | | 203,446.48 | 1,348,182.19 |
| TRF USFGUL960681 | | 501,099.72 | 1,849,281.91 |
| TRF USFGUL960719 | | 309,884.07 | 2,159,165.98 |
| TRF USFGUL960723 | | 75,094.26 | 2,234,260.24 |
| TRF UTFGUL960302 | | 194,403.93 | 2,428,664.17 |
| TRF UTFGUL960307 | | 93,238.35 | 2,521,902.52 |
| TRF UTFGUL960436 | | 50,449.45 | 2,572,351.97 |
| TRF UTFGUL960472 | | 60,491.18 | 2,632,843.15 |
| TRF UTFGUL960573 | | 127,617.71 | 2,760,460.86 |
| | CREDIT BALANCE | | 2,760,460.86 |

CHQ – Cheque | M/C – Manager's Cheque | LBD – Local Bills Discounted | GTE – Guarantee
CLG – Clearing | L/C – Letter of Credit | PAD – Payment Against Documents
CHQ – Cheque Returned | B/P – Bills Purchased | LTR – Loan on Trust Receipt

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. II
RAWALPINDI

Emirates Bank International, plc
65-Main Boulevard, Gulberg, Lahore.

SIGNATURE/S

CBA INVESTIGATION TEAM
CBA CASE

65 MAIN BOULEVARD, GULBERG, LAHORE
H MACHINES IN CLIFTON, GULBERG,
HABAD ARE OPERATING 24 HRS/DAY.

PAGE:

# 289 STATEMENT OF ACCOUNT

R SAEED AHMED
LTE-1,
4 GLOUCESTER TERRECE,
NDON W2 6HP
NDON UK.

A/C TYPE SAVING ACCOUNT-USD
CURRENCY US DOLLARS
ACCOUNT No. 111-874919-840

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| [illegible] | BROUGHT FORWARD | | | 92,900.89 |
| JAN96 | PROFIT EARNED | | 27.13 | 92,946.02 |
| JAN96 | TRF USFGUL960033 | 92,900.00 | | 46.02 |
| JAN96 | FX PAYMENT REMFEBCENCASH | | 90,184.32 | 90,230.34 |
| JAN96 | TRF U3FGUL960064 | 90,000.00 | | 230.34 |
| JAN96 | TRF U1FGUL952167 | | 304,757.38 | 304,987.72 |
| JAN96 | TRF U3FGUL960104 | 304,757.00 | | 230.72 |
| JAN96 | FX PAYMENT REMFEBCENCASH | | 75,082.13 | 75,312.85 |
| JAN96 | TRF U3FGUL960123 | 75,000.00 | | 312.85 |
| JAN96 | TRF USFGUL960033 | | 93,191.89 | 93,504.74 |
| JAN96 | TRF U3FGUL960102 | 93,200.00 | | 304.74 |
| JAN96 | TRF U3FGUL951921 | | 195,145.92 | 195,450.66 |
| JAN96 | TRF NDTGUL960302 | 192,000.00 | | 3,450.66 |
| JAN96 | FX PAYMENT REMFEBCENCASH | | 92,193.65 | 95,644.31 |
| JAN96 | TRF UTFGUL960907 | 92,100.00 | | 3,544.31 |
| JAN96 | FX PAYMENT REMFEBCENCASH | | 46,725.46 | 50,269.77 |
| JAN96 | TRF UTFGUL960436 | 50,000.00 | | 269.77 |
| JAN96 | FX PAYMENT REMFEBCENCASH | | 60,075.58 | 60,345.35 |
| JAN96 | TRF UTFGUL960472 | 60,000.00 | | 345.35 |
| JAN96 | PROFIT EARNED | | 1.61 | 346.96 |
| MAR96 | TRF TO 111126822S102 VALUE DATE 6MAR96 | 346.96 | | 0.00 |
| | | ACCOUNT CLOSING | Entries Post International pics [illegible] | 0.00 |

VERIFIED WITH ORIGINAL

SIGNATURES

CHQ – Cheque
CLG – Clearing
RET – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTE – Guarantee

FAILING RECEIPT BY THE MANAGER, WITHIN 15 DAYS FROM THE DATE OF DESPATCH OF THIS STATEMENT OF NOTICE OF DISAGREEMENT WITH ANY OF THE ENTRIES CONFIRMATION OF THE CORRECTNESS OF THE STATEMENT AS RENDERED WILL BE ASSUMED

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO.1
RAWALPINDI

INVESTIGATION TEAM

Emirates Bank International p.l.c.
65 MAIN BOULEVARD, GULBERG, LAHORE.

A.T.M. MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRACE,
LONDON. ING 6HP
LONDON UK.

A/C TYPE SAVING ACCOUNT-USD
CURRENCY US DOLLARS
ACCOUNT No. 1111-074919-840

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 0.00 |
| | FX PAYMENT | | 1,680,354.10 | 1,680,354.10 |
| 5OCT95 | REMITTANCE PURCHA | | | |
| | TRF U1FGUL951770 | 500,000.00 | | 1,180,354.10 |
| 10OCT95 | TRF U1FGUL951771 | 300,000.00 | | 680,354.10 |
| | TRF U1FGUL951772 | 200,000.00 | | 680,354.10 |
| | TRF U3FGUL951773 | 680,000.00 | | 354.10 |
| | FX PAYMENT | | 214,945.75 | 215,299.85 |
| 31OCT95 | REMITTANCE CASH | | | |
| | CHQ 014476 | 104,000.00 | | 111,299.85 |
| 3NOV95 | CHQ 014477 | 100,000.00 | | 11,299.85 |
| 4NOV95 | TRF U1FGUL951770,772 | | 702,723.20 | 714,023.13 |
| 5NOV95 | TRF U3FGUL951921 | 192,000.00 | | 522,023.13 |
| | CHQ 014478 | 200,000.00 | | 322,023.13 |
| | CHQ 014479 | 321,523.00 | | 500.13 |
| 15DEC95 | FX PAYMENT | | 5,775.54 | 6,275.67 |
| | REMITTANCE CASH | | | |
| 20DEC95 | FX PAYMENT | | 46,204.39 | 52,480.06 |
| | REMITTANCE CASH | | | |
| 26DEC95 | FX PAYMENT | | 28,877.74 | 81,357.80 |
| | REMITTANCE CASH | | | |
| 27DEC95 | FX PAYMENT | | 11,551.09 | 92,908.89 |
| | REMITTANCE CASH | | | |
| | CREDIT BALANCE | | | 92,908.89 |

Emirates Bank International, plcs
65-Main Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL
SIGNATURE/S

CHQ – Cheque
M/C – Manager's Cheque
LBD – Local Bills Discounted
GTE – Guaranteed

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

CIVIL INVESTIGATION TEAM
PARLEMA CASE

2551

# Emirates Bank International

PJSC
(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 27APR98
PAGE: 15 3

A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT AND MULTAN.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED
FALTE-1,
124, GLOUCESTER TERRECE,
LONDON IN2, 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 111-266225-357

OUR SEVENTH ATM NOW CONNECTING MULTAN

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 27APR98 | BROUGHT FORWARD | | | 3,844,994.81CR |
| | DEPOSIT MATURITY U3FGUL980079 | 216,066.01 | | 3,628,928.80CR |
| | DEPOSIT MATURITY U3FGUL980080 | 108,032.90 | | 3,520,895.90CR |
| | DEPOSIT MATURITY U3FGUL980082 | 54,016.48 | | 3,466,879.42CR |
| | DEPOSIT MATURITY U3FGUL980083 | 54,016.48 | | 3,412,862.94CR |
| | DEPOSIT MATURITY U3FGUL980084 | 54,016.48 | | 3,358,846.46CR |
| | DEPOSIT MATURITY U3FGUL980085 | 19,445.91 | | 3,339,400.55CR |
| | DEPOSIT MATURITY U3FGUL980086 | 21,642.65 | | 3,317,757.90CR |
| | DEPOSIT MATURITY U3FGUL980087 | 31,545.61 | | 3,286,212.29CR |
| | DEPOSIT MATURITY U3FGUL980088 | 27,008.24 | | 3,259,204.05CR |
| | DEPOSIT MATURITY U3FGUL980089 | 27,008.24 | | 3,232,195.81CR |
| | DEPOSIT MATURITY U3FGUL980090 | 27,008.24 | | 3,205,187.57CR |
| | DEPOSIT MATURITY U3FGUL980091 | 27,008.24 | | 3,178,179.33CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 3,178,179.33CR |

Emirates Bank International Ltd
63-64 Commercial Area, Lahore.

SIGNATURES

CHQ - Cheque
CLG - Clearing
MC - Manager's Cheque
L/C - Letter of Credit
LBC - Local Bills Discounted
PAD - Payment Against Documents
BTE - Guarantee

TESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO I
RAWALPINDI

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 27APR98
PAGE: 15 2

A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT AND MULTAN.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED H
FALTE-1, O
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-357

OUR SEVENTH ATM NOW CONNECTING MULTAN

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 21APR98 | BROUGHT FORWARD | | | 3,514,509.02CR |
| | DEPOSIT MATURITY | 137,970.15 | | 3,376,938.87CR |
| | US1GUL980193 | | | |
| | Value Date - 20APR98 | | | |
| 23APR98 | DEPOSIT MATURITY | 216,066.01 | | 3,160,872.86CR |
| | U3FGUL980078 | | | |
| 27APR98 | DEPOSIT TAKEN | | 219,329.19 | 3,380,202.05CR |
| | US3GUL980278 | | | |
| | DEPOSIT TAKEN | | 326,993.79 | 3,707,195.84CR |
| | US3GUL980279 | | | |
| | DEPOSIT TAKEN | | 109,564.58 | 3,818,860.42CR |
| | US3GUL980280 | | | |
| | DEPOSIT TAKEN | | 54,932.27 | 3,873,692.69CR |
| | US3GUL980281 | | | |
| | DEPOSIT TAKEN | | 54,932.27 | 3,928,524.96CR |
| | US3GUL980282 | | | |
| | DEPOSIT TAKEN | | 54,932.27 | 3,983,357.23CR |
| | US3GUL980283 | | | |
| | DEPOSIT TAKEN | | 19,739.59 | 4,003,096.82CR |
| | US3GUL980284 | | | |
| | DEPOSIT TAKEN | | 21,360.45 | 4,024,457.27CR |
| | US3GUL980285 | | | |
| | DEPOSIT TAKEN | | 27,416.13 | 4,051,873.40CR |
| | US3GUL980286 | | | |
| | DEPOSIT TAKEN | | 27,416.13 | 4,079,289.53CR |
| | US3GUL980287 | | | |
| | DEPOSIT TAKEN | | 27,416.13 | 4,106,705.66CR |
| | US3GUL980288 | | | |
| | DEPOSIT TAKEN | | 27,416.13 | 4,134,121.79CR |
| | US3GUL980289 | | | |
| | DEPOSIT TAKEN | | 32,022.09 | 4,166,143.82CR |
| | US3GUL980290 | | | |
| | DEPOSIT MATURITY | 324,099.01 | | 3,842,044.81CR |
| | U3FGUL980076 | | | |
| | CARRIED FORWARD | | | 3,842,044.81CR |

CHQ - Cheque
CLG - Clearing
M/C - Manager's Cheque
L/C - Letter of Credit
LBD - Local Bills Discounted
PAD - Payment Against Documents
GTE - Guarantee

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Emirates Bank International, pjcs
65-Main Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL

SIGNATURE/S

INVESTIGATION TEAM
PANAMA CASE

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 27APR98
PAGE: 15 1

A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT AND MULTAN.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED H
FALTE-1, O
124 GLOUCESTER TERRECE L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-357

OUR SEVENTH ATM NOW CONNECTING MULTAN

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 27MAR98 | BROUGHT FORWARD | | | 3,909,371.79CR |
| 30MAR98 | DEPOSIT TAKEN US30UL980215 | | 87,696.52 | 3,997,068.27CR |
| | DEPOSIT MATURITY U0FAUL970552 | 86,317.87 | | 3,910,750.40CR |
| 14APR98 | DEPOSIT MATURITY U3F0UL980032 | 104,817.04 | | 3,805,933.36CR |
| | DEPOSIT MATURITY U3F0UL980077 | 216,066.01 | | 3,589,867.35CR |
| | DEPOSIT MATURITY U3F0UL980001 | 108,032.97 | | 3,481,834.38CR |
| | DEPOSIT MATURITY U3F0UL980128 | 56,243.72 | | 3,425,590.66CR |
| 19APR98 | DEPOSIT TAKEN US30UL980244 | | 212,800.14 | 3,638,390.78CR |
| | DEPOSIT TAKEN US30UL980245 | | 212,800.14 | 3,851,190.92CR |
| | DEPOSIT TAKEN US30UL980246 | | 106,400.06 | 3,957,590.98CR |
| | DEPOSIT TAKEN US30UL980247 | | 27,664.00 | 3,985,254.98CR |
| | DEPOSIT MATURITY U3F0UL980029 | 209,634.10 | | 3,775,620.88CR |
| | DEPOSIT MATURITY U3F0UL980030 | 209,634.10 | | 3,565,986.78CR |
| | DEPOSIT MATURITY U3F0UL980031 | 104,817.04 | | 3,461,169.74CR |
| | DEPOSIT MATURITY U3F0UL980033 | 27,252.42 | | 3,433,917.32CR |
| 17APR98 | DEPOSIT MATURITY U3F0UL980104 | 57,650.28 | | 3,376,267.04CR |
| 21APR98 | DEPOSIT TAKEN US10UL980265 | | 138,241.98 | 3,514,509.02CR |
| | Value Date - 20APR98 | | | |
| | CARRIED FORWARD | | | 3,514,509.02CR |

CHQ - Cheque
CLG - Clearing
MC - Manager's Cheque
L/C - Letter of Credit
LBD - Local Bills Discounted
PAD - Payment Against Documents
GTE - Guarantee

Emirates Bank International

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

(2554)

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

DATE: 27MAR98
PAGE: 14 3

69 MAIN BOULEVARD, GULBERG, LAHORE.

A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT AND MULTAN.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 4HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-248225-057

OUR SEVENTH ATM NOW CONNECTING MULTAN

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 3,962,570.97CR |
| 27MAR98 | DEPOSIT MATURITY | 53,199.22 | | 3,909,371.75CR |
| | U3FOUL970905 | | | |
| | CARRIED FORWARD | CREDIT BALANCE | | 3,909,371.75CR |

CHQ - Cheque
CLG - Clearing
M/C - Manager's Cheque
L/C - Letter of Credit
BPA - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

DATE: 27MAR98
PAGE: 14 2

65 MAIN BOULEVARD, GULBERG, LAHORE.
A.T.M IN CLEFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT AND MULTAN.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED H
FALTE-1, B
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP
LONDON UK.

A/C TYPE: TIME DEPOSIT USD
CURRENCY: US DOLLARS
ACCOUNT NO. 1111-268225-357

OUR SEVENTH ATM NOW CONNECTING MULTAN

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 12MAR98 | BROUGHT FORWARD | | | 6,289,957.04CR |
| | DEPOSIT MATURITY U3FGUL970863 | 406,201.76 | | 7,883,755.28CR |
| | DEPOSIT MATURITY U3FGUL970864 | 318,898.26 | | 7,564,857.02CR |
| | DEPOSIT MATURITY U3FGUL970865 | 425,197.68 | | 7,139,659.34CR |
| | DEPOSIT MATURITY U3FGUL970866 | 212,599.83 | | 6,927,060.51CR |
| | DEPOSIT MATURITY U3FGUL970867 | 106,299.40 | | 6,820,761.11CR |
| 20MAR98 | DEPOSIT TAKEN US1GUL9B0193 | | 137,570.15 | 6,958,331.26CR |
| | DEPOSIT MATURITY U1FGUL9B0129 | 136,966.03 | | 6,821,365.23CR |
| 24MAR98 | DEPOSIT MATURITY US3GUL9B0159 | 40,815.74 | | 6,780,549.49CR |
| | DEPOSIT MATURITY US3GUL9B0174 | 215,973.47 | | 6,564,576.02CR |
| | DEPOSIT MATURITY U3FGUL9B0073 | 36,129.31 | | 6,528,446.71CR |
| | DEPOSIT MATURITY U3FGUL9B0075 | 432,132.03 | | 6,096,314.68CR |
| | DEPOSIT MATURITY U3FGUL9B0092 | 540,165.03 | | 5,556,149.65CR |
| 26MAR98 | DEPOSIT MATURITY U3FGUL970613 | 1,647,693.00 | | 3,908,456.65CR |
| | Value Date - 25MAR98 | | | |
| 27MAR98 | DEPOSIT TAKEN US1GUL9B0213 | | 17,023.25 | 3,925,479.90CR |
| | DEPOSIT TAKEN US3GUL9B0214 | | 54,039.57 | 3,979,519.47CR |
| | DEPOSIT MATURITY U1FGUL9B0141 | 16,948.50 | | 3,962,570.97CR |
| | CARRIED FORWARD | | | 3,962,570.97CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
BP - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

TESTED TO BE TRUE COPY

REGISTRAR, ACCOUNTABILITY COURT NO.I
RAWALPINDI

JOINT INVESTIGATION TEAM PANAMA CASE

SIGNATURE/S

JOINT INVESTIGATION TEAM PANAMA CASE

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

DATE: 27MAR98
PAGE: 14

A.T.M. IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT AND MULTAN.

65 MAIN BOULEVARD, GULBERG, LAHORE.

## STATEMENT OF ACCOUNT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON W2 6HP
LONDON UK.

HOLD STATEMENT.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-057

OUR SEVENTH ATM NOW CONNECTING MULTAN

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 27JAN98 | BROUGHT FORWARD | | | 6,793,921.66CR |
| 4FEB98 | DEPOSIT TAKEN U3FGUL980104 | | 57,650.28 | 6,851,571.94CR |
| | DEPOSIT MATURITY U3FGUL970792 | 56,756.18 | | 6,794,815.76CR |
| 20FEB98 | DEPOSIT TAKEN U1FGUL980129 | | 136,966.03 | 6,931,781.79CR |
| | DEPOSIT TAKEN U3FGUL980126 | | 56,243.72 | 6,988,025.51CR |
| | DEPOSIT MATURITY U1FGUL980055 | 136,300.40 | | 6,851,725.11CR |
| | DEPOSIT MATURITY U3FGUL970823 | 55,354.27 | | 6,796,370.84CR |
| 27FEB98 | DEPOSIT TAKEN U1FGUL980141 | | 16,948.50 | 6,813,319.34CR |
| | DEPOSIT MATURITY U1FGUL980071 | 16,866.14 | | 6,796,453.20CR |
| 4MAR98 | DEPOSIT TAKEN US3GUL980157 | | 22,349.21 | 6,818,802.41CR |
| | DEPOSIT MATURITY U3FGUL970851 | 22,000.00 | | 6,796,802.41CR |
| 5MAR98 | DEPOSIT TAKEN US3GUL980159 | | 40,815.74 | 6,837,618.15CR |
| | DEPOSIT MATURITY U3FGUL970854 | 40,177.99 | | 6,797,440.16CR |
| 12MAR98 | DEPOSIT TAKEN US3GUL980171 | | 412,649.51 | 7,210,089.67CR |
| | DEPOSIT TAKEN US3GUL980172 | | 323,960.22 | 7,534,049.89CR |
| | DEPOSIT TAKEN US3GUL980173 | | 431,946.96 | 7,965,996.85CR |
| | DEPOSIT TAKEN US3GUL980174 | | 215,973.47 | 8,181,970.32CR |
| | DEPOSIT TAKEN US3GUL980175 | | 107,986.72 | 8,289,957.04CR |
| | CARRIED FORWARD | | | 8,289,957.04CR |

CHQ - Cheque
CLG - Clearing
M/C - Manager's Cheque
L/C - Letter of Credit
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

ATTESTED TO BE TRUE COPY

REGISTRAR, COURT NO. I
ACCOUNTANT - I, RAWALPINDI

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

A.L.M.IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY.

DATE: 27-JAN-98
PAGE: 13

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED H
FALTE-1, O
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE : TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 111-268225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 27JAN98 | BROUGHT FORWARD | | | 6,873,682.77CR |
| | DEPOSIT MATURITY U3FGUL970780 | 26,589.37 | | 6,847,100.40CR |
| | DEPOSIT MATURITY U3FGUL970782 | 26,589.37 | | 6,820,511.03CR |
| | DEPOSIT MATURITY U3FGUL970783 | 26,589.37 | | 6,793,921.66CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 6,793,921.66CR |

SIGNATURE/S

JOINT INVESTIGATION TEAM
PANAMA CASE

CHQ - Cheque
CLG - Clearing
M/C - Manager's Cheque
L/C - Letter of Credit
LGD - Local Bills Discounted
PAD - Payment Against Documents
GTE - Guarantee

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

JOINT INVESTIGATION TEAM

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE:
PAGE:

A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY

## STATEMENT OF ACCOUNT

(OLD STATEMENT)

MR. SAEED AHMED H
FALTE-1 O
124 GLOUCESTER TERRECE, L
LONDON IN3 6DF D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO.1111-260225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 27JAN78 | BROUGHT FORWARD | | | 9,310,213 47CR |
| | DEPOSIT MATURITY U1EGUL970704 | 16,781.59 | | 9,293,433 92CR |
| | DEPOSIT MATURITY U3FGUL970758 | 35,551.36 | | 9,257,882 56CR |
| | DEPOSIT MATURITY U3FGUL970761 | 425,490.05 | | 8,832,392 51CR |
| | DEPOSIT MATURITY U3FGUL970762 | 319,072.53 | | 8,513,319 98CR |
| | DEPOSIT MATURITY U3FGUL970763 | 212,715.02 | | 8,300,604 96CR |
| | DEPOSIT MATURITY U3FGUL970764 | 212,715.02 | | 8,087,889 94CR |
| | DEPOSIT MATURITY U3FGUL970765 | 212,715.02 | | 7,875,174 92CR |
| | DEPOSIT MATURITY U3FGUL970766 | 106,357.50 | | 7,768,817 42CR |
| | DEPOSIT MATURITY U3FGUL970767 | 106,357.50 | | 7,662,459 92CR |
| | DEPOSIT MATURITY U3FGUL970768 | 53,178.74 | | 7,609,281 18CR |
| | DEPOSIT MATURITY U3FGUL970769 | 53,178.74 | | 7,556,102 44CR |
| | DEPOSIT MATURITY U3FGUL970770 | 53,178.74 | | 7,502,923 70CR |
| | DEPOSIT MATURITY U3FGUL970775 | 19,144.33 | | 7,483,779 37CR |
| | DEPOSIT MATURITY U3FGUL970776 | 20,716.30 | | 7,463,063 07CR |
| | DEPOSIT MATURITY U3FGUL970777 | 31,056.37 | | 7,432,006 70CR |
| | DEPOSIT MATURITY U3FGUL970778 | 531,737.56 | | 6,900,269 14CR |
| | DEPOSIT MATURITY U3FGUL970779 | 26,509.37 | | 6,873,759 77CR |
| | CARRIED FORWARD | | | 6,873,759 77CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned

MC - Manager's Cheque
LC - Letter of Credit
BP - Bills Purchased

LDD - Local Bills Discounted
PAO - Payment Against Documents
LTR - Loan on Trust Receipt

GTE - Guarantee

Emirates Bank Inter... Limited
65-Main ... Lahore.

V.

SIGNATURE/S ATTESTED TO BE TRUE COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

REGISTRAR
ACCOUNTABILITY COURT-II
RAWALPINDI

# Emirates Bank International

PJSC
(Formerly Emirates Bank International Limited)
65-MAIN BOULEVARD, GULBERG, LAHORE
A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY.

DATE: 2 JAN 98
PAGE: 13

## STATEMENT OF ACCOUNT
HOLD STATEMENT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON, ING 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT NO. [illegible]

WE ARE NOW OPEN ON SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 22JAN98 | BROUGHT FORWARD | | | |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980076 | | 104,[illegible] | [illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980077 | | 216,[illegible] | [illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980078 | | 216,066.01 | 7,779,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980079 | | 216,066.01 | 7,995,801.89 |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980080 | | 108,032.99 | 8,211,867.[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980081 | | 108,032.99 | 8,319,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980082 | | 54,016.49 | 8,427,931.[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980083 | | 54,016.49 | 8,481,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980084 | | 54,016.49 | 4,535,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980085 | | 27,008.24 | 8,589,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980086 | | 21,648.65 | 8,609,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980087 | | 31,545.51 | 8,630,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980088 | | 27,008.24 | 8,662,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980089 | | 27,008.24 | 8,689,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980090 | | 27,008.24 | 8,716,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980091 | | 27,008.24 | 8,743,[illegible] |
| | DEPOSIT TAKEN | | | |
| | U3FOUL980092 | | 27,008.24 | 8,770,[illegible] |
| | CARRIED FORWARD | | 940,159.03 | 9,310.21 |
| | | | | 9,310.21 |

CHQ - Cheque
CLG - Clearing
M/C - Manager's Cheque
I/C - Letter of Credit
B/B - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

Emirates Bank International, plcs
65-Main Boulevard, Gulberg, Lahore

SIGNATURE

ATTESTED TO BE TRUE COPY

REGISTERED UNDER NO. [illegible]

JOINT INVESTIGATION TEAM
PANAMA CASE

بنك الإمارات الدولية

Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

45 MAIN BOULEVARD, GULBERG, LAHORE.

E.N. IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY.


DATE:

PAGE:

# STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON, W2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. [illegible]

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 30DEC97 | BROUGHT FORWARD | | | [illegible] |
| 30DEC97 | DEPOSIT TAKEN | | [illegible] | [illegible] |
| | U3FOUL970907 | | | |
| | DEPOSIT MATURITY | 85,000.00 | | [illegible] |
| | U3FOUL970702 | | | |
| 30JAN98 | DEPOSIT TAKEN | | [illegible] | [illegible] |
| | U3FOUL980029 | | | |
| | DEPOSIT TAKEN | | 299,934.10 | [illegible] |
| | U3FOUL980030 | | | |
| | DEPOSIT TAKEN | | 104,917.00 | [illegible] |
| | U3FOUL980031 | | | |
| | DEPOSIT TAKEN | | 104,917.00 | [illegible] |
| | U3FOUL980032 | | | |
| | DEPOSIT TAKEN | | 27,252.10 | [illegible] |
| | U3FOUL980033 | | | |
| | DEPOSIT MATURITY | 206,999.85 | | [illegible] |
| | U3FOUL970724 | | | |
| | DEPOSIT MATURITY | 204,979.85 | | [illegible] |
| | U3FOUL970725 | | | |
| | DEPOSIT MATURITY | 103,199.42 | | [illegible] |
| | U3FOUL970726 | | | |
| | DEPOSIT MATURITY | 103,199.42 | | [illegible] |
| | U3FOUL970727 | | | |
| | DEPOSIT MATURITY | 26,931.84 | | [illegible] |
| | U3FOUL970729 | | | |
| 29JAN98 | DEPOSIT TAKEN | | 170,300.40 | [illegible] |
| | U1FOUL980055 | | | |
| | DEPOSIT MATURITY | 135,636.01 | | [illegible] |
| | U1FOUL970985 | | | |
| 27JAN98 | DEPOSIT TAKEN | | [illegible] | [illegible] |
| | UJFOUL980071 | | | |
| | DEPOSIT TAKEN | | [illegible] | [illegible] |
| | U3FOUL980073 | | | |
| | DEPOSIT TAKEN | | [illegible] | [illegible] |
| | U3FOUL980075 | | | |
| | CARRIED FORWARD | | | [illegible] |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned

M/C - Manager's Cheque
L/C - Letter of Credit
BVP - Bills Purchased

LBD : Local Bills Discounted
FAD - Payment Against Documents
LTR - Loan on Trust Receipt

GTE - Guarantee

Emirates Bank International, plc
[illegible] Boulevard [illegible] Lahore.
[illegible]

SIGNATURE/S

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR, ACCOUNTABILITY COURT NO. I
ISLAMABAD

JOINT INVESTIGATION TEAM PANAMA CASE

# STATEMENT OF ACCOUNT

HOLD STATEMENT

CHARGED/PAYMED

FAUTE-1.

C/O GLOUCESTER TERRECE, L.

LONDON W2 3HP D

LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-2[illegible]-357

ACCT NOW OPEN IN STALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| [illegible]97 | BROUGHT FORWARD | | | 6,718 [illegible] CR |
| DEC97 | DEPOSIT TAKEN | | 40[illegible].24 | 7,134.[illegible] CR |
| | U3FGUL970863 | | | |
| | DEPOSIT TAKEN | | 31[illegible].2[illegible] | [illegible] CR |
| | U3FGUL970864 | | | |
| | DEPOSIT TAKEN | | [illegible].[illegible].68 | [illegible] CR |
| | U3FGUL970865 | | | |
| | DEPOSIT TAKEN | | 2[illegible].59[illegible].63 | 9 [illegible] CR |
| | U3FGUL970866 | | | |
| | DEPOSIT TAKEN | | 106.29[illegible].40 | 9,187.5[illegible] CR |
| | U3FGUL970867 | | | |
| | DEPOSIT MATURITY | 400,000.00 | | 7,787.5[illegible] CR |
| | U3FGUL970654 | | | |
| | DEPOSIT MATURITY | 314,029.43 | | 7,473,540.[illegible] CR |
| | U3FGUL970659 | | | |
| | DEPOSIT MATURITY | 418,705.90 | | 7 054 [illegible] CR |
| | U3FGUL970660 | | | |
| | DEPOSIT MATURITY | 209,352.94 | | 6,845,[illegible] CR |
| | U3FGUL970661 | | | |
| | DEPOSIT MATURITY | 104,676.46 | | 6,740,[illegible] CR |
| | U3FGUL970662 | | | |
| [illegible]97 | DEPOSIT TAKEN | | [illegible]3,638.01 | [illegible] CR |
| | U1FGUL970865 | | | |
| | DEPOSIT MATURITY | 133,000.00 | | [illegible] CR |
| | U1FGUL970821 | | | |
| DEC97 | DEPOSIT TAKEN | | 16,781.75 | [illegible] CR |
| | U1FGUL970904 | | | |
| | DEPOSIT MATURITY | 16,700.00 | | [illegible] CR |
| | U1FGUL970833 | | | |
| DEC97 | DEPOSIT TAKEN | | 52,19[illegible].20 | [illegible] CR |
| | U3FGUL970905 | | | |
| | DEPOSIT MATURITY | 52,787.00 | | [illegible] CR |
| | U3FGUL970698 | | | |
| | CARRIED FORWARD | CREDIT [illegible] CR | | |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Foreign Trust Receipt
GTE - Guarantee

FAILING RECEIPT BY THE MANAGER, WITHIN 15 DAYS FROM THE DATE OF DESPATCH OF THIS STATEMENT OF NOTICE OF DISAGREEMENT WITH ANY OF THE ENTRIES, CONFIRMATION OF THE CORRECTNESS OF THIS STATEMENT AS RENDERED WILL BE ASSUMED

SIGNATURE/S

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTING - BY COURT NO. 1
HIGH ALPINUS

Emirates Bank International, plot
65-Main Boulevard, ... Lahore.
VERIFIED WITH ORIGINALS
SIGNATURE(S)

12

MR SAEED AHMED
GALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT NO. 1111-260225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 70CT97 | BROUGHT FORWARD | | | 9,366,112.42CR |
| 4NOV97 | DEPOSIT TAKEN U3FGUL970792 | | 56,756.18 | 9,422,868.60CR |
| | DEPOSIT MATURITY U3FGUL970572 | 55,884.61 | | 9,366,983.99CR |
| 12NOV97 | DEPOSIT MATURITY U3FGUL970634 | 500,000.00 | | 8,866,983.99CR |
| | DEPOSIT MATURITY U3FGUL970653 | 500,000.00 | | 8,366,983.99CR |
| 13NOV97 | DEPOSIT TAKEN U3FGUL970805 | | 15,000.00 | 8,381,983.99CR |
| | DEPOSIT MATURITY U3FGUL970635 | 500,000.00 | | 7,881,983.99CR |
| 17NOV97 | DEPOSIT TAKEN U3FGUL970819 | | 1,022,155.67 | 8,904,139.66CR |
| | DEPOSIT MATURITY U3FGUL970607 | 1,006,380.87 | | 7,897,758.79CR |
| 20NOV97 | DEPOSIT TAKEN U1FGUL970821 | | 135,000.00 | 8,032,758.79CR |
| | DEPOSIT TAKEN U3FGUL970823 | | 55,354.27 | 8,088,113.06CR |
| | DEPOSIT MATURITY U3FGUL970612 | 54,500.00 | | 8,033,613.06CR |
| | DEPOSIT MATURITY U3FGUL970699 | 332,397.00 | | 7,701,216.06CR |
| 25NOV97 | DEPOSIT TAKEN U1FGUL970833 | | 16,700.00 | 7,717,916.06CR |
| 2DEC97 | DEPOSIT MATURITY U3FGUL970819 | 1,022,155.67 | | 6,695,760.39CR |
| 4DEC97 | DEPOSIT TAKEN U3FGUL970851 | | 22,000.00 | 6,717,760.39CR |
| 5DEC97 | DEPOSIT TAKEN U3FGUL970854 | | 40,173.99 | 6,757,934.38CR |
| | DEPOSIT MATURITY U3FGUL970643 | 39,564.97 | | 6,718,373.41CR |
| | CARRIED FORWARD | | | 6,718,373.41CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

JOINT INVESTIGATION TEAM PANAMA CASES

FAILING RECEIPT BY THE MANAGER, WITHIN 15 DAYS FROM THE DATE OF DESPATCH OF THIS STATEMENT, OF NOTICE OF DISAGREEMENT WITH ANY OF THE ENTRIES, CONFIRMATION OF THE CORRECTNESS OF THE STATEMENT AS RENDERED WILL BE ASSUMED

TRUE TO BE TRUE COPY

JOINT INVESTIGATION TEAM PANAMA CASES

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# STATEMENT OF ACCOUNT

THIRD STATEMENT

M/S MOBEEN JAMEEL

FALTEX,
124 GLOUCESTER TERRACE,
LONDON W2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT (USD)

CURRENCY US DOLLARS

ACCOUNT NO. 1111-2.0225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 30DEC97 | BROUGHT FORWARD | | | 6,716 [illegible]CR |
| 20DEC97 | DEPOSIT TAKEN U3FGUL970863 | | 49[illegible].26[illegible].76 | 7,1[illegible] |
| | DEPOSIT TAKEN U3FGUL970864 | | 31[illegible] | [illegible] |
| | DEPOSIT TAKEN U3FGUL970845 | | 32[illegible] | 7,166,[illegible] |
| | DEPOSIT TAKEN U3FGUL970846 | | 212,598.63 | 8,[illegible] |
| | DEPOSIT TAKEN U3FGUL970847 | | 104,299.40 | 8,187,5[illegible] |
| | DEPOSIT MATURITY U3FGUL970454 | 400,000.00 | | 7,787,5[illegible] |
| | DEPOSIT MATURITY U3FGUL970659 | 314,029.43 | | 7,473,540.31CR |
| | DEPOSIT MATURITY U3FGUL970660 | 418,705.90 | | 7,05[illegible] |
| | DEPOSIT MATURITY U3FGUL970661 | 209,352.94 | | 6,845,481.47CR |
| | DEPOSIT MATURITY U3FGUL970662 | 104,676.46 | | 6,740,805.01CR |
| 22DEC97 | DEPOSIT TAKEN U1FGUL970865 | | 13[illegible] | [illegible] |
| | DEPOSIT MATURITY U1FGUL970821 | 135,000.00 | | [illegible] |
| 23DEC97 | DEPOSIT TAKEN U1FGUL970904 | | 16,781.73 | [illegible] |
| | DEPOSIT MATURITY U1FGUL970833 | 16,700.00 | | [illegible] |
| 27DEC97 | DEPOSIT TAKEN U3FGUL970905 | | 52,199.22 | [illegible] |
| | DEPOSIT MATURITY U3FGUL970598 | 52,387.00 | | [illegible] |
| | CARRIED FORWARD | CREDIT BALANCE | | [illegible] |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned

M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased

LBD - Local Bills Discounted
PAD - Payment Against Documents
TTR - Telegraphic Trsf Receipt

GTE - Guarantee

FAILING RECEIPT BY THE MANAGER, WITHIN 15 DAYS FROM THE DATE OF DESPATCH OF THIS STATEMENT OF NOTICE OF DISAGREEMENT WITH ANY OF THE ENTRIES, CONFIRMATION OF TRUE CORRECTNESS OF THE STATEMENT AS RENDERED WILL BE ASSUMED

SIGNATURE/S

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

Emirates Bank International, plc
65-Main Boulevard, [illegible] Lahore.
VERIFIED WITH ORIGINAL
SIGNATURES

12

# STATEMENT OF ACCOUNT

FULL STATEMENT

MR SAEED AHMED
FLAT E-1,
124 GLOUCESTER TERRACE,
LONDON W2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US. DOLLARS
ACCOUNT NO. 1111-269225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 27OCT97 | BROUGHT FORWARD | | | 9,366,112.42CR |
| 4NOV97 | DEPOSIT TAKEN U3FGUL970792 | | 56,756.18 | 9,422,868.60CR |
| | DEPOSIT MATURITY U3FGUL970572 | 55,884.61 | | 9,366,983.99CR |
| 12NOV97 | DEPOSIT MATURITY U3FGUL970434 | 500,000.00 | | 8,866,983.99CR |
| | DEPOSIT MATURITY U3FGUL970653 | 500,000.00 | | 8,366,983.99CR |
| 13NOV97 | DEPOSIT TAKEN U0FGUL970005 | | 15,000.00 | 8,381,983.99CR |
| | DEPOSIT MATURITY U3FGUL970635 | 500,000.00 | | 7,881,983.99CR |
| 17NOV97 | DEPOSIT TAKEN U3FGUL970019 | | 1,022,155.67 | 8,904,139.66CR |
| | DEPOSIT MATURITY U3FGUL970407 | 1,006,380.87 | | 7,897,758.79CR |
| 20NOV97 | DEPOSIT TAKEN U1FGUL970021 | | 135,000.00 | 8,032,758.79CR |
| | DEPOSIT TAKEN U3FGUL970823 | | 55,354.27 | 8,088,113.06CR |
| | DEPOSIT MATURITY U3FGUL970612 | 54,500.00 | | 8,033,613.06CR |
| | DEPOSIT MATURITY U3FGUL970699 | 332,397.00 | | 7,701,216.06CR |
| 25NOV97 | DEPOSIT TAKEN U1FGUL970033 | | 16,700.00 | 7,717,916.06CR |
| 2DEC97 | DEPOSIT MATURITY U3FGUL970819 | 1,022,155.67 | | 6,695,760.39CR |
| 4DEC97 | DEPOSIT TAKEN U3FGUL970851 | | 22,000.00 | 6,717,760.39CR |
| 5DEC97 | DEPOSIT TAKEN U3FGUL970854 | | 40,177.99 | 6,757,938.38CR |
| | DEPOSIT MATURITY U3FGUL970643 | 39,564.57 | | 6,718,373.81CR |
| | CARRIED FORWARD | | | 6,718,373.81CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
BTE - Guarantee

FAILING RECEIPT BY THE MANAGER, WITHIN 15 DAYS FROM THE DATE OF DESPATCH OF THIS STATEMENT OF NOTICE OF DISAGREEMENT WITH ANY OF THE ENTRIES, CONFIRMATION OF THE CORRECTNESS OF THE STATEMENT AS RENDERED WILL BE ASSUMED

CERTIFIED TO BE TRUE COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 27OCT97
PAGE: 11

A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR SAEED AHMED
FAITE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-869225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 27OCT97 | BROUGHT FORWARD | | | 9,462,097.90CR |
| | DEPOSIT MATURITY V3TOUL970554 | 26,174.63 | | 9,435,923.27CR |
| | DEPOSIT MATURITY V3TOUL970556 | 18,845.72 | | 9,417,077.55CR |
| | DEPOSIT MATURITY V3TOUL970557 | 20,993.17 | | 9,396,084.38CR |
| | DEPOSIT MATURITY V3TOUL970558 | 30,971.96 | | 9,366,112.42CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 9,366,112.42CR |

Emirates Bank International, pjcs
65-Main Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL
SIGNATURE/S

CHQ - Cheque
CLG - Clearing
MC - Manager's Cheque
LC - Letter of Credit
LBD - Local Bills Discounted
PAD - Payment Against Documents
GTE - Guarantee

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

69 MAIN BOULEVARD, GULBERG, LAHORE.

M IN CLIFTON, GULBERG, FAISALABAD,
SCANROAD, PESHAWAR, SIALKOT 24 HRS/DAY.

DATE: 27OCT97
PAGE: 11

## STATEMENT OF ACCOUNT

HOLD STATEMENT

M/S SAEED AHMED
FALTE-27
124, GLOUCESTER TERRECE,
CHIDON INR 4HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS.

ACCOUNT NO. 111-260225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 27OCT97 | BROUGHT FORWARD | | | 11,711,872.38CR |
| | DEPOSIT TAKEN U3FOUL970780 | | 26,599.37 | 11,738,461.75CR |
| | DEPOSIT TAKEN U3FOUL970782 | | 26,599.37 | 11,765,061.12CR |
| | DEPOSIT TAKEN U3FOUL970783 | | 26,589.37 | 11,791,640.49CR |
| | DEPOSIT MATURITY U3FOUL970540 | 523,492.74 | | 11,268,147.75CR |
| | DEPOSIT MATURITY U3FOUL970541 | 418,794.19 | | 10,849,353.56CR |
| | DEPOSIT MATURITY U3FOUL970542 | 314,095.64 | | 10,535,257.92CR |
| | DEPOSIT MATURITY U3FOUL970543 | 209,397.09 | | 10,325,860.83CR |
| | DEPOSIT MATURITY U3FOUL970544 | 209,397.09 | | 10,116,463.74CR |
| | DEPOSIT MATURITY U3FOUL970545 | 209,397.09 | | 9,907,066.65CR |
| | DEPOSIT MATURITY U3FOUL970546 | 104,698.54 | | 9,802,368.11CR |
| | DEPOSIT MATURITY U3FOUL970547 | 104,698.54 | | 9,697,669.57CR |
| | DEPOSIT MATURITY U3FOUL970548 | 52,349.26 | | 9,645,320.31CR |
| | DEPOSIT MATURITY U3FOUL970549 | 52,349.26 | | 9,592,971.05CR |
| | DEPOSIT MATURITY U3FOUL970550 | 52,349.26 | | 9,540,621.79CR |
| | DEPOSIT MATURITY U3FOUL970551 | 26,174.63 | | 9,514,447.16CR |
| | DEPOSIT MATURITY U3FOUL970552 | 26,174.63 | | 9,488,272.53CR |
| | DEPOSIT MATURITY U3FOUL970553 | 26,174.63 | | 9,462,097.90CR |
| | CARRIED FORWARD | | | 9,462,097.90CR |

CHQ - Cheque
CLG - Clearing
MC - Manager's Cheque
L/C - Letter of Credit
LBD - Local Bills Discounted
PAD - Payment Against Documents
GTE - Guarantee

SIGNATURE/S

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 27OCT97
PAGE: 1 1

307

E.B.I IN CLIFTON, QULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED
FALTE-1,
124, GLOUCESTER TERRECE,
LONDON, LN2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-246225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 19OCT97 | BROUGHT FORWARD | | | 9,327,128.23CR |
| 25OCT97 | DEPOSIT TAKEN U3FOUL970758 | | 35,551.36 | 9,362,679.59CR |
| | DEPOSIT MATURITY U3FOUL970535 | 35,000.00 | | 9,327,679.59CR |
| 27OCT97 | DEPOSIT TAKEN U3FOUL970761 | | 425,430.05 | 9,753,109.64CR |
| | DEPOSIT TAKEN U3FOUL970762 | | 919,072.60 | 10,672,182.17CR |
| | DEPOSIT TAKEN U3FOUL970763 | | 212,715.02 | 10,284,897.19CR |
| | DEPOSIT TAKEN U3FOUL970764 | | 212,715.02 | 10,497,612.21CR |
| | DEPOSIT TAKEN U3FOUL970765 | | 212,715.02 | 10,710,327.23CR |
| | DEPOSIT TAKEN U3FOUL970766 | | 106,357.50 | 10,816,684.73CR |
| | DEPOSIT TAKEN U3FOUL970767 | | 106,357.50 | 10,923,042.23CR |
| | DEPOSIT TAKEN U3FOUL970768 | | 53,178.74 | 10,976,220.97CR |
| | DEPOSIT TAKEN U3FOUL970769 | | 53,178.74 | 11,029,399.71CR |
| | DEPOSIT TAKEN U3FOUL970770 | | 53,178.74 | 11,082,578.45CR |
| | DEPOSIT TAKEN U3FOUL970775 | | 19,144.33 | 11,101,722.78CR |
| | DEPOSIT TAKEN U3FOUL970776 | | 20,716.30 | 11,122,439.08CR |
| | DEPOSIT TAKEN U3FOUL970777 | | 31,056.37 | 11,153,495.45CR |
| | DEPOSIT TAKEN U3FOUL970778 | | 531,707.56 | 11,685,203.01CR |
| | DEPOSIT TAKEN U3FOUL970779 | | 26,669.37 | 11,711,872.38CR |
| | CARRIED FORWARD | | | 11,711,872.38CR |

CHQ - Cheque
CLQ - Clearing
M/C - Manager's Cheque
L/C - Letter of Credit
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

SIGNATURE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# Emirates Bank International

PJSC
(Formerly Emirates Bank International Limited)

308

DATE: 27OCT97
PAGE: 1

65 MAIN BOULEVARD, GULBERG, LAHORE.
A.T.M IN CLIFTON, GULBERG, FAISALABAD,
ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON IN2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268325-057

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 13OCT97 | BROUGHT FORWARD | | | 9,327,128 2.A |
| 25OCT97 | DEPOSIT TAKEN U3FOUL970758 | | 35,551.36 | 9,362,679 59CR |
| | DEPOSIT MATURITY U3FOUL970535 | 35,000.00 | | 9,327,679 59CR |
| 27OCT97 | DEPOSIT TAKEN U3FOUL970761 | | 425,430.05 | 9,753,109 64CR |
| | DEPOSIT TAKEN U3FOUL970762 | | 319,972.53 | 10,073,182 17CR |
| | DEPOSIT TAKEN U3FOUL970763 | | 212,715.02 | 10,284,897 19CR |
| | DEPOSIT TAKEN U3FOUL970764 | | 212,715.02 | 10,497,612 21CR |
| | DEPOSIT TAKEN U3FOUL970765 | | 212,715.02 | 10,710,327 23CR |
| | DEPOSIT TAKEN U3FOUL970766 | | 106,357.50 | 10,816,684.73CR |
| | DEPOSIT TAKEN U3FOUL970767 | | 106,357.39 | 10,923,042 23CR |
| | DEPOSIT TAKEN U3FOUL970768 | | 53,178.74 | 10,976,220 97CR |
| | DEPOSIT TAKEN U3FOUL970769 | | 53,178.74 | 11,029,399 71CR |
| | DEPOSIT TAKEN U3FOUL970770 | | 53,178.74 | 11,082,578 45CR |
| | DEPOSIT TAKEN U3FOUL970775 | | 19,144.33 | 11,101,722.78CR |
| | DEPOSIT TAKEN U3FOUL970776 | | 20,716.30 | 11,122,439 08CR |
| | DEPOSIT TAKEN U3FOUL970777 | | 31,056.37 | 11,153,495 45CR |
| | DEPOSIT TAKEN U3FOUL970778 | | 531,787.56 | 11,685,283.01CR |
| | DEPOSIT TAKEN U3FOUL970779 | | 26,909.37 | 11,711,87[illegible] 38CR |
| | CARRIED FORWARD | | | 11,711,972 38CR |

CHQ - Cheque
CLG - Clearing
CRT - Cheque Returned
MC - Manager's Cheque
L/C - Letter of Credit
BP - Bills Purchased
LBD - Local Bills Discounted
PAU - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

SIGNATURE/S

TESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

# Emirates Bank International

PJSC
(Formerly Emirates Bank International Limited)

DATE: 13OCT97
PAGE: 10

65 MAIN BOULEVARD, GULBERG, LAHORE.
A.T.M IN CLIFTON, GULBERG, FAISALABAD,
ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON IN2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 13OCT97 | BROUGHT FORWARD | | | 9,556,685.01CR |
| | DEPOSIT MATURITY U3FGUL970503 | 101,573.80 | | 9,455,111.21CR |
| | DEPOSIT MATURITY U3FGUL970504 | 101,573.80 | | 9,353,537.41CR |
| | DEPOSIT MATURITY U3FGUL970505 | 26,409.18 | | 9,327,128.23CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 9,327,128.23CR |

CHQ - Cheque
CLG - Clearing
MC - Manager's Cheque
LC - Letter of Credit
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
LTE - Guarantee

JOINT INVESTIGATION TEAM
PANAMA CASES

Emirates Bank International, PJSC
65 Main Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL

SIGNATURE/S

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# Emirates Bank International

310 PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

A.T.M. IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY.

DATE: 130CT97
PAGE: 10

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED
FALTE-I,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD.

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 12SEP97 | BROUGHT FORWARD | | | 9,772,861.94CR |
| | DEPOSIT TAKEN U3FGUL970662 | | 104,676.46 | 9,877,538.40CR |
| | DEPOSIT MATURITY U3FGUL970427 | 309,111.18 | | 9,568,427.22CR |
| | DEPOSIT MATURITY U3FGUL970428 | 412,148.23 | | 9,156,278.99CR |
| | DEPOSIT MATURITY U3FGUL970429 | 206,074.11 | | 8,950,204.88CR |
| | DEPOSIT MATURITY U3FGUL970430 | 103,037.05 | | 8,847,167.83CR |
| 16SEP97 | DEPOSIT TAKEN U3FGUL970671 | | 85,000.00 | 8,932,167.83CR |
| 27SEP97 | DEPOSIT TAKEN U3FGUL970698 | | 52,387.00 | 8,984,554.83CR |
| | DEPOSIT TAKEN U3FGUL970699 | | 332,397.00 | 9,316,951.83CR |
| 27SEP97 | DEPOSIT TAKEN U3FGUL970702 | | 85,000.00 | 9,401,951.83CR |
| | DEPOSIT MATURITY U3FGUL970671 | 85,000.00 | | 9,316,951.83CR |
| 13OCT97 | DEPOSIT TAKEN U3FGUL970724 | | 206,398.85 | 9,523,350.68CR |
| | DEPOSIT TAKEN U3FGUL970725 | | 206,398.85 | 9,729,749.53CR |
| | DEPOSIT TAKEN U3FGUL970726 | | 103,199.42 | 9,832,948.95CR |
| | DEPOSIT TAKEN U3FGUL970727 | | 103,199.42 | 9,936,148.37CR |
| | DEPOSIT TAKEN U3FGUL970728 | | 26,841.64 | 9,962,990.21CR |
| | DEPOSIT MATURITY U3FGUL970501 | 203,147.60 | | 9,759,832.61CR |
| | DEPOSIT MATURITY U3FGUL970502 | 203,147.60 | | 9,556,685.01CR |
| | CARRIED FORWARD | | | 9,556,685.01CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GFF - Guarantee

Emirates Bank International, plcs
[illegible], Lahore.

VERIFICATION/SIGNATURE/S

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE

DATE 13OCT97
PAGE 1

M IN CLIFTON, GULBERG, FAISALABAD,
ISLAMABAD, PESHAWAR, SIALKOT 24 HRS/DAY.

## STATEMENT OF ACCOUNT

HOLD STATEMENT

MR. SAEED AHMED H
FALTE-4, G
124 GLOUCESTER TERRECE, L
LONDON W2 6HP G
LONDON UK.

NETARS NOW OPEN IN GUJRAT

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 26JUL97 | BROUGHT FORWARD | | | 3,211,314 71CR |
| 29AUG97 | DEPOSIT TAKEN U3FGUL970572 | | 55,884 61 | 3,267,199 32CR |
| | DEPOSIT MATURITY U3FGUL970334 | 55,000 00 | | 3,212,199 32CR |
| 07AUG97 | DEPOSIT TAKEN U3FGUL970599 | | 1,700,000 00 | 4,912,199 32CR |
| 17AUG97 | DEPOSIT TAKEN U3FGUL970607 | | 1,006,380 87 | 7,918,580 19CR |
| | DEPOSIT MATURITY U3FGUL970354 | 990,619 17 | | 6,927,961 02CR |
| 20AUG97 | DEPOSIT TAKEN U3FGUL970613 | | 1,647,693 00 | 8,575,654 02CR |
| | DEPOSIT TAKEN U3FGUL970612 | | 54,500 00 | 8,630,154 02CR |
| | DEPOSIT MATURITY U3FGUL970599 | 1,700,000 00 | | 6,930,154 02CR |
| 05SEP97 | DEPOSIT TAKEN U3FGUL970634 | | 500,000 00 | 7,430,154 02CR |
| | DEPOSIT TAKEN U3FGUL970635 | | 500,000 00 | 7,930,154 02CR |
| 08SEP97 | DEPOSIT TAKEN U3FGUL970643 | | 39,564 37 | 7,969,718 39CR |
| | DEPOSIT MATURITY U3FGUL970409 | 38,944 92 | | 7,930,773 47CR |
| 12SEP97 | DEPOSIT TAKEN U3FGUL970653 | | 500,000 00 | 8,430,773 47CR |
| | DEPOSIT TAKEN U3FGUL970654 | | 400,000 00 | 8,830,773 47CR |
| | DEPOSIT TAKEN U3FGUL970659 | | 314,029 40 | 9,144,803 10CR |
| | DEPOSIT TAKEN U3FGUL970660 | | 418,705 90 | 9,563,509 00CR |
| | DEPOSIT TAKEN U3FGUL970661 | | 209,352 94 | 9,772,861 94CR |
| | CARRIED FORWARD | | | 9,772,861 94CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan Trust Receipt
G/E - Guarantee

SIGNATURES ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
FAISALABAD

INVESTIGATION TEAM
PANAMA CASE

857

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 26JUL97
PAGE: 7

A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

MR. SAEED AHMED
FLAT6-1,
124 GLOUCESTER TERRACE
LONDON 1N2
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT NO. 1111-268225-957

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 26JUL97 | BROUGHT FORWARD | | | 5,537,714.72CR |
| | DEPOSIT MATURITY U3FGUL970307 | 51,538.16 | | 5,486,176.56CR |
| | DEPOSIT MATURITY U3FGUL970308 | 51,538.16 | | 5,434,638.40CR |
| | DEPOSIT MATURITY U3FGUL970309 | 51,538.16 | | 5,383,120.24CR |
| | DEPOSIT MATURITY U3FGUL970310 | 25,769.08 | | 5,357,351.16CR |
| | DEPOSIT MATURITY U3FGUL970311 | 25,769.08 | | 5,331,582.00CR |
| | DEPOSIT MATURITY U3FGUL970312 | 25,769.08 | | 5,305,813.00CR |
| | DEPOSIT MATURITY U3FGUL970313 | 25,769.08 | | 5,280,043.92CR |
| | DEPOSIT MATURITY U3FGUL970314 | 30,098.28 | | 5,249,945.64CR |
| | DEPOSIT MATURITY U3FGUL970315 | 18,553.73 | | 5,231,391.91CR |
| | DEPOSIT MATURITY U3FGUL970316 | 20,077.20 | | 5,211,314.71CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 5,211,314.71CR |

JOINT INVESTIGATION TEAM PESHAWAR

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
MC - Manager's Cheque
LC - Letter of Credit
BP - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

Emirates Bank International plc
[illegible] Lahore

VERIFIED WITH ORIGINAL

SIGNATURE/S

ATTESTED TO BE TRUE COPY

JOINT INVESTIGATION TEAM PESHAWAR

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

Emirates Bank International
PJSC
(Formerly Emirates Bank International Limited)

DATE: 26JUL97
PAGE: 9 3

65 MAIN BOULEVARD, GULBERG, LAHORE.

M M IN CLIFTON, GULBERG, FAISALABAD,
ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

MR. SAEED AHMED H
FACTE-1, O
224 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT NO. 1111-268225-057

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 26JUL97 | BROUGHT FORWARD | | | 7,320,053.45CR |
| | DEPOSIT TAKEN V3FOUL970549 | | 52,349.26 | 7,372,402.71CR |
| | DEPOSIT TAKEN V3FOUL970550 | | 52,349.26 | 7,424,751.97CR |
| | DEPOSIT TAKEN V3FOUL970551 | | 26,174.63 | 7,450,926.60CR |
| | DEPOSIT TAKEN V3FOUL970552 | | 26,174.63 | 7,477,101.23CR |
| | DEPOSIT TAKEN V3FOUL970553 | | 26,174.63 | 7,503,275.86CR |
| | DEPOSIT TAKEN V3FOUL970554 | | 26,174.63 | 7,529,450.49CR |
| | DEPOSIT TAKEN V3FOUL970556 | | 18,845.72 | 7,548,296.21CR |
| | DEPOSIT TAKEN V3FOUL970557 | | 20,313.17 | 7,568,609.38CR |
| | DEPOSIT TAKEN V3FOUL970558 | | 30,571.96 | 7,599,261.34CR |
| | DEPOSIT MATURITY V3FOUL970299 | 515,981.66 | | 7,083,279.68CR |
| | DEPOSIT MATURITY V3FOUL970300 | 412,905.30 | | 6,671,374.38CR |
| | DEPOSIT MATURITY V3FOUL970301 | 309,220.99 | | 6,362,343.36CR |
| | DEPOSIT MATURITY V3FOUL970302 | 206,152.66 | | 6,156,192.70CR |
| | DEPOSIT MATURITY V3FOUL970303 | 206,152.66 | | 5,950,040.04CR |
| | DEPOSIT MATURITY V3FOUL970304 | 206,152.66 | | 5,743,887.38CR |
| | DEPOSIT MATURITY V3FOUL970305 | 103,076.33 | | 5,640,811.05CR |
| | DEPOSIT MATURITY V3FOUL970306 | 103,076.33 | | 5,537,734.72CR |
| | CARRIED FORWARD | | | 5,537,734.72CR |

CHQ - Cheque
CLG - Clearing
RGT - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

Emirates Bank International, pjcs
[illegible], Gulberg, Lahore.

SIGNATURES ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

INVESTIGATION TEAM
PENDING CASE

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

T.M. IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD ARE OPERATING 24 HRS/DAY.

DATE: 26JUL97
PAGE: 9 2

## STATEMENT OF ACCOUNT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON W2 6HP.
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-263225-057

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 12JUL97 | BROUGHT FORWARD | | | 5,636,750.27CR |
| | DEPOSIT TAKEN U3FGUL970504 | | 101,579.80 | 5,738,324.07CR |
| | DEPOSIT TAKEN U3FGUL970505 | | 26,407.10 | 5,764,730.27CR |
| | DEPOSIT MATURITY U3FGUL970246 | 200,000.00 | | 5,564,730.27CR |
| | DEPOSIT MATURITY U3FGUL970247 | 200,000.00 | | 5,364,730.27CR |
| | DEPOSIT MATURITY U3FGUL970248 | 100,000.00 | | 5,264,730.27CR |
| | DEPOSIT MATURITY U3FGUL970249 | 100,000.00 | | 5,164,730.27CR |
| | DEPOSIT MATURITY U3FGUL970250 | 26,000.00 | | 5,138,730.27CR |
| 25JUL97 | DEPOSIT TAKEN U3FGUL970538 | | 35,000.00 | 5,173,730.27CR |
| 26JUL97 | DEPOSIT TAKEN U3FGUL970540 | | 523,492.74 | 5,697,226.01CR |
| | DEPOSIT TAKEN U3FGUL970541 | | 418,794.19 | 6,116,020.20CR |
| | DEPOSIT TAKEN U3FGUL970542 | | 314,095.64 | 6,430,115.84CR |
| | DEPOSIT TAKEN U3FGUL970543 | | 209,397.09 | 6,639,512.93CR |
| | DEPOSIT TAKEN U3FGUL970544 | | 209,397.09 | 6,848,910.02CR |
| | DEPOSIT TAKEN U3FGUL970545 | | 209,397.09 | 7,058,307.11CR |
| | DEPOSIT TAKEN U3FGUL970546 | | 104,698.54 | 7,163,005.65CR |
| | DEPOSIT TAKEN U3FGUL970547 | | 104,698.54 | 7,267,704.19CR |
| | DEPOSIT TAKEN U3FGUL970548 | | 52,349.26 | 7,320,053.45CR |
| | CARRIED FORWARD | | | 7,320,053.45CR |

CHQ - Cheque
CLG - Clearing
MC - Manager's Cheque
LC - Letter of Credit
BP - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - London Trust Receipt
GTE - Guarantee

JOINT INVESTIGATION TEAM PANAMA CASE

Emirates Bank International, pjsc
65 Main Boulevard, Gulberg, Lahore.

SIGNATURE/S

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM PANAMA CASE

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

69 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 26JUL97
PAGE: 1

I.M.I. IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

MR. SAEED AHMED
FLAT-1,
124, GLOUCESTER TERRECE,
LONDON W2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-057

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 26APR97 | BROUGHT FORWARD | | | 5,142,877.58CR |
| 30MAY97 | DEPOSIT TAKEN U3FGUL970326 | | 55,000.00 | 5,197,877.58CR |
| | DEPOSIT MATURITY U3FGUL970289 | 100,000.00 | | 5,097,877.58CR |
| 29MAY97 | DEPOSIT TAKEN U3FGUL970354 | | 990,669.17 | 6,088,494.75CR |
| | DEPOSIT MATURITY U3FGUL970120 | 975,709.53 | | 5,112,787.22CR |
| 5JUN97 | DEPOSIT TAKEN U3FGUL970469 | | 38,944.92 | 5,151,732.14CR |
| | DEPOSIT MATURITY U3FGUL970159 | 38,358.77 | | 5,113,373.37CR |
| 12JUN97 | DEPOSIT TAKEN U3FGUL970427 | | 309,111.18 | 5,422,484.55CR |
| | DEPOSIT TAKEN U3FGUL970420 | | 412,148.23 | 5,834,632.78CR |
| | DEPOSIT TAKEN U3FGUL970429 | | [illegible] | [illegible] |
| | DEPOSIT TAKEN U3FGUL970450 | | 103,037.00 | 6,143,744.94CR |
| | DEPOSIT MATURITY U3FGUL970177 | 304,458.80 | | 5,839,286.14CR |
| | DEPOSIT MATURITY U3FGUL970179 | 405,945.06 | | 5,433,340.08CR |
| | DEPOSIT MATURITY U3FGUL970179 | 202,972.53 | | 5,230,367.55CR |
| | DEPOSIT MATURITY U3FGUL970180 | 101,486.26 | | 5,120,881.29CR |
| 12JUL97 | DEPOSIT TAKEN U3FGUL970901 | | 203,147.60 | 5,332,028.89CR |
| | DEPOSIT TAKEN U3FGUL970502 | | 203,147.60 | 5,535,176.49CR |
| | DEPOSIT TAKEN U3FGUL970903 | | 101,573.80 | 5,636,750.29CR |
| | CARRIED FORWARD | | | 5,636,750.29CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
MC - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

Emirates Bank International, pl
Boulevard, Gulberg, Lahc

SIGNATURE/S

INVESTIGATION TEAM

REGISTRAR / COURT NO.
ISLAMABAD

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

A.T.M IN CLIFTON& GULBERG, FAISALABAD, ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

MR SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON, W2 6HP
LONDON UK

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 26APR97 | BROUGHT FORWARD | | | 5,210,583.45CR |
| | DEPOSIT MATURITY U3FGUL970076 | 29,650.13 | | 5,180,933.32CR |
| | DEPOSIT MATURITY U3FGUL970077 | 18,277.48 | | 5,162,655.84CR |
| | DEPOSIT MATURITY U3FGUL970078 | 19,778.26 | | 5,142,877.58CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 5,142,877.58CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
BVP - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

Emirates Bank International, plcs
65 Main Boulevard, Gulberg, Lahore.
Authorised Official
SIGNATURES

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
SAHIWAL CASE

PJSC [illegible]
(Formerly Emirates Bank International Limited)
65 MAIN BOULEVARD, GULBERG, LAHORE.

317

# STATEMENT OF ACCOUNT

...IN CLIFTON, GULBERG, FAISALABAD
...ISLAMABAD ARE OPERATING 24 HRS/DAY

MR. SAEED AHMED H
FLAT E-1, O
C/O GLOUCESTER TERRACE, L
LONDON W2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT NO. 1111-266225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 26APR97 | BROUGHT FORWARD | | | 7,456,637.62CR |
| | DEPOSIT TAKEN U3FGUL970315 | | 18,553.73 | 7,475,191.35CR |
| | DEPOSIT TAKEN U3FGUL970314 | | 20,077.20 | 7,495,268.55CR |
| | DEPOSIT MATURITY U3FGUL970061 | 507,707.80 | | 6,987,560.75CR |
| | DEPOSIT MATURITY U3FGUL970062 | 406,166.24 | | 6,581,394.51CR |
| | DEPOSIT MATURITY U3FGUL970063 | 304,624.68 | | 6,276,769.83CR |
| | DEPOSIT MATURITY U3FGUL970064 | 203,083.12 | | 6,073,686.71CR |
| | DEPOSIT MATURITY U3FGUL970065 | 203,083.12 | | 5,870,603.59CR |
| | DEPOSIT MATURITY U3FGUL970066 | 203,083.12 | | 5,667,520.47CR |
| | DEPOSIT MATURITY U3FGUL970067 | 101,541.56 | | 5,565,978.91CR |
| | DEPOSIT MATURITY U3FGUL970068 | 101,541.56 | | 5,464,437.35CR |
| | DEPOSIT MATURITY U3FGUL970069 | 50,770.78 | | 5,413,666.57CR |
| | DEPOSIT MATURITY U3FGUL970070 | 50,770.78 | | 5,362,895.79CR |
| | DEPOSIT MATURITY U3FGUL970071 | 50,770.78 | | 5,312,125.01CR |
| | DEPOSIT MATURITY U3FGUL970072 | 25,385.39 | | 5,286,739.62CR |
| | DEPOSIT MATURITY U3FGUL970073 | 25,385.39 | | 5,261,354.23CR |
| | DEPOSIT MATURITY U3FGUL970074 | 25,385.39 | | 5,235,968.84CR |
| | DEPOSIT MATURITY U3FGUL970075 | 25,385.39 | | 5,210,583.45CR |
| | CARRIED FORWARD | | | 5,210,583.45CR |

CHQ - Cheque
CLG - Clearing
RST - Cheque Returned
MC - Manager's Cheque
LC - Letter of Credit
BP - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

Emirates [illegible] International, pjcs
65-Ma[illegible]arg, Lahore.

SIGNATURE(S)

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REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

FJBC
(Formerly Emirates Bank International Limited)
63 MAIN BOULEVARD 318 GULBERG, LAHORE.

PAGE: 26APR97
8 2

A.T.M IN CLIFTON, GULBERG, FAISALABAD,
ISLAMABAD ARE OPERATING 24 HRS/DAY

# STATEMENT OF ACCOUNT

MR. SAEED AHMED H
FALTE-1, D
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD.
CURRENCY US DOLLARS
ACCOUNT NO. 1111-260225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 12APR97 | BROUGHT FORWARD | | | 5,007,321.92CR |
| 23APR97 | DEPOSIT TAKEN U3FGUL970289 | | 100,000.00 | 5,107,321.92CR |
| 24APR97 | DEPOSIT TAKEN U3FGUL970299 | | 515,381.66 | 5,622,703.58CR |
| | DEPOSIT TAKEN U3FGUL970300 | | 412,305.33 | 6,035,008.91CR |
| | DEPOSIT TAKEN U3FGUL970301 | | 309,228.99 | 6,344,237.90CR |
| | DEPOSIT TAKEN U3FGUL970302 | | 206,152.66 | 6,550,390.56CR |
| | DEPOSIT TAKEN U3FGUL970303 | | 206,152.66 | 6,756,543.22CR |
| | DEPOSIT TAKEN U3FGUL970304 | | 206,152.66 | 6,962,695.88CR |
| | DEPOSIT TAKEN U3FGUL970305 | | 103,076.33 | 7,065,772.21CR |
| | DEPOSIT TAKEN U3FGUL970306 | | 103,076.33 | 7,168,848.54CR |
| | DEPOSIT TAKEN U3FGUL970307 | | 51,538.16 | 7,220,386.70CR |
| | DEPOSIT TAKEN U3FGUL970308 | | 51,538.16 | 7,271,924.86CR |
| | DEPOSIT TAKEN U3FGUL970309 | | 51,538.16 | 7,323,463.02CR |
| | DEPOSIT TAKEN U3FGUL970310 | | 25,769.08 | 7,349,232.10CR |
| | DEPOSIT TAKEN U3FGUL970311 | | 25,769.08 | 7,375,001.18CR |
| | DEPOSIT TAKEN U3FGUL970312 | | 25,769.08 | 7,400,770.26CR |
| | DEPOSIT TAKEN U3FGUL970313 | | 25,769.08 | 7,426,539.34CR |
| | DEPOSIT TAKEN U3FGUL970314 | | 30,098.28 | 7,456,637.62CR |
| | CARRIED FORWARD | | | 7,456,637.62CR |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
MC - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
DD - Local DPI Demand
P.O - Payment Order
LTR - Treasury Trust Receipt

SIGNATURE

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REGISTRAR
ACCOUNTABILITY COURT NO. 2
RAWALPINDI

INVESTIGATION TEAM
NAB

# Emirates Bank International

PJSC

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 26APR97
PAGE: 8

A.T.M IN CLIFTON, GULBERG, FAISALABAD, ISLAMABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

MR. SAEED AHMED H
FALTE-1, O
124 GLOUCESTER TERRECE, L
LONDON W2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 25JAN97 | BROUGHT FORWARD | | | 4,351,383.97CR |
| 16FEB97 | DEPOSIT TAKEN U3FGUL970120 | | 975,709.53 | 5,327,093.50CR |
| | DEPOSIT MATURITY U3FGUL961524 | 961,193.00 | | 4,365,900.50CR |
| 5MAR97 | DEPOSIT TAKEN U3FGUL970159 | | 38,958.77 | 4,404,259.27CR |
| | DEPOSIT MATURITY U3FGUL961975 | 37,800.00 | | 4,366,459.27CR |
| 12MAR97 | DEPOSIT TAKEN U3FGUL970177 | | 304,458.80 | 4,670,918.07CR |
| | DEPOSIT TAKEN U3FGUL970178 | | 405,945.06 | 5,076,863.13CR |
| | DEPOSIT TAKEN U3FGUL970179 | | 202,972.53 | 5,279,835.66CR |
| | DEPOSIT TAKEN U3FGUL970180 | | 101,486.26 | 5,381,321.92CR |
| | DEPOSIT MATURITY U3FGUL961594 | 400,000.00 | | 4,981,321.92CR |
| | DEPOSIT MATURITY U3FGUL961595 | 300,000.00 | | 4,681,321.92CR |
| | DEPOSIT MATURITY U3FGUL961596 | 200,000.00 | | 4,481,321.92CR |
| | DEPOSIT MATURITY U3FGUL961597 | 100,000.00 | | 4,381,321.92CR |
| 12APR97 | DEPOSIT TAKEN U3FGUL970246 | | 200,000.00 | 4,581,321.92CR |
| | DEPOSIT TAKEN U3FGUL970247 | | 200,000.00 | 4,781,321.92CR |
| | DEPOSIT TAKEN U3FGUL970248 | | 100,000.00 | 4,881,321.92CR |
| | DEPOSIT TAKEN U3FGUL970249 | | 100,000.00 | 4,981,321.92CR |
| | DEPOSIT TAKEN U3FGUL970250 | | 26,000.00 | 5,007,321.92CR |
| | CARRIED FORWARD | | | 5,007,321.92CR |

CHQ - Cheque
CLG - Clearing
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M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

SIGNATURE/S

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# Emirates Bank International

(Formerly Emirates Bank International Limited)

Page 320

DATE: 25JAN97
PAGE: 7 3

65 MAIN BOULEVARD, GULBERG, LAHORE.

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

MR. SAEED AHMED
FLAT#-4,
124 GLOUCESTER TERRECE,
LONDON LN2 6HF
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-248225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 25JAN97 | BROUGHT FORWARD | | | |
| | DEPOSIT MATURITY U3FGUL961468 | 100,000.00 | | 4,768,061.97CR |
| | DEPOSIT MATURITY U3FGUL961469 | 50,000.00 | | 4,668,061.97CR |
| | DEPOSIT MATURITY U3FGUL961470 | 50,000.00 | | 4,618,061.97CR |
| | DEPOSIT MATURITY U3FGUL961471 | 50,000.00 | | 4,568,061.97CR |
| | DEPOSIT MATURITY U3FGUL961472 | 25,000.00 | | 4,518,061.97CR |
| | DEPOSIT MATURITY U3FGUL961473 | 25,000.00 | | 4,493,061.97CR |
| | DEPOSIT MATURITY U3FGUL961474 | 25,000.00 | | 4,468,061.97CR |
| | DEPOSIT MATURITY U3FGUL961475 | 25,000.00 | | 4,443,061.97CR |
| | DEPOSIT MATURITY U3FGUL961476 | 27,200.00 | | 4,416,061.97CR |
| | DEPOSIT MATURITY U3FGUL961477 | 18,000.00 | | 4,398,061.97CR |
| | DEPOSIT MATURITY U3FGUL961478 | 19,478.00 | | 4,378,861.97CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 4,351,383.97CR |
| | | | | 4,351,383.97CR |

CHQ - Cheque
CLG - Clearing
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M/C - Manager's Cheque
L/G - Letter of Credit
BP - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

JOINT INVESTIGATION TEAM PANAMA CASE

SIGNATURES ATTESTED TO BE TRUE COPY

REGISTRAR ACCOUNTABILITY COURT NO. I
ISLAMABAD

EMIRATES BANK INTERNATIONAL PJSC
(Formerly Emirates Bank International Limited)
65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 23JAN97
PAGE: 7 2

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

MR.SAEED AHMED H
FALTE-1, D
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT NO. 1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 25JAN97 | BROUGHT FORWARD | | | 6,346,502.20CR |
| | DEPOSIT TAKEN U3FGUL970069 | | 50,770.78 | 6,397,272.98CR |
| | DEPOSIT TAKEN U3FGUL970070 | | 50,770.78 | 6,448,043.76CR |
| | DEPOSIT TAKEN U3FGUL970071 | | 50,770.78 | 6,498,814.54CR |
| | DEPOSIT TAKEN U3FGUL970072 | | 25,385.39 | 6,524,199.93CR |
| | DEPOSIT TAKEN U3FGUL970073 | | 25,385.39 | 6,549,585.32CR |
| | DEPOSIT TAKEN U3FGUL970074 | | 25,385.39 | 6,574,970.71CR |
| | DEPOSIT TAKEN U3FGUL970075 | | 25,385.39 | 6,600,356.10CR |
| | DEPOSIT TAKEN U3FGUL970076 | | 29,650.13 | 6,630,006.23CR |
| | DEPOSIT TAKEN U3FGUL970077 | | 18,277.48 | 6,648,283.71CR |
| | DEPOSIT TAKEN U3FGUL970078 | | 19,778.26 | 6,668,061.97CR |
| | DEPOSIT MATURITY U3FGUL961461 | 500,000.00 | | 6,168,061.97CR |
| | DEPOSIT MATURITY U3FGUL961462 | 400,000.00 | | 5,768,061.97CR |
| | DEPOSIT MATURITY U3FGUL961463 | 300,000.00 | | 5,468,061.97CR |
| | DEPOSIT MATURITY U3FGUL961464 | 200,000.00 | | 5,268,061.97CR |
| | DEPOSIT MATURITY U3FGUL961465 | 200,000.00 | | 5,068,061.97CR |
| | DEPOSIT MATURITY U3FGUL961466 | 200,000.00 | | 4,868,061.97CR |
| | DEPOSIT MATURITY U3FGUL961467 | 100,000.00 | | 4,768,061.97CR |
| | CARRIED FORWARD | | | 4,768,061.97CR |

CHQ - Cheque
CLG - Clearing
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M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

SIGNATURE/S

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

# Emirates Bank International

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 25JAN97
PAGE: 7 1

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

MR.SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP.
LONDON UK.

## STATEMENT OF ACCOUNT

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 24OCT96 | BROUGHT FORWARD | | | 2,316,678.00CR |
| 16NOV96 | DEPOSIT TAKEN U3FGUL961524 | | 961,193.00 | 3,277,871.00CR |
| 8DEC96 | DEPOSIT TAKEN U3FGUL961575 | | 37,800.00 | 3,315,671.00CR |
| | Value Date - 5DEC96 | | | |
| 14DEC96 | DEPOSIT TAKEN U3FGUL961594 | | 400,000.00 | 3,715,671.00CR |
| | Value Date - 12DEC96 | | | |
| | DEPOSIT TAKEN U3FGUL961595 | | 300,000.00 | 4,015,671.00CR |
| | Value Date - 12DEC96 | | | |
| | DEPOSIT TAKEN U3FGUL961596 | | 200,000.00 | 4,215,671.00CR |
| | Value Date - 12DEC96 | | | |
| | DEPOSIT TAKEN U3FGUL961597 | | 100,000.00 | 4,315,671.00CR |
| | Value Date - 12DEC96 | | | |
| 25JAN97 | DEPOSIT TAKEN U3FGUL970061 | | 507,707.80 | 4,823,378.80CR |
| | DEPOSIT TAKEN U3FGUL970062 | | 406,166.24 | 5,229,545.04CR |
| | DEPOSIT TAKEN U3FGUL970063 | | 304,624.68 | 5,534,169.72CR |
| | DEPOSIT TAKEN U3FGUL970064 | | 203,083.12 | 5,737,252.84CR |
| | DEPOSIT TAKEN U3FGUL970065 | | 203,083.12 | 5,940,335.96CR |
| | DEPOSIT TAKEN U3FGUL970066 | | 203,083.12 | 6,143,419.08CR |
| | DEPOSIT TAKEN U3FGUL970067 | | 101,541.56 | 6,244,960.64CR |
| | DEPOSIT TAKEN U3FGUL970068 | | 101,541.56 | 6,346,502.20CR |
| | CARRIED FORWARD | | | 6,346,502.20CR |

CHQ - Cheque
CLG - Clearing
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MC - Manager's Cheque
LC - Letter of Credit
UP - Bills Purchased
LBP - Local Bills Discounted
RAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

JOINT INVESTIGATION TEAM FINANCIAL CASE

SIGNATURE

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REGISTRAR, FC COURT NO.1 ISLAMABAD

# Emirates Bank International

323 ع.ب. ع.ر.ش

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE 24OCT96
PAGE 6 1

M/S MACHINES IN CLIFTON, GULBERG,
ISLAMABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

MR.SAEED AHMED H
FALTE-1, O
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No. 111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 24JUL96 | BROUGHT FORWARD | | | 3,209,239.00CR |
| 25JUL96 | DEPOSIT MATURITY USEGUL961115 Value Date - 24JUL96 | 232,559.00 | | 2,976,680.00CR |
| 15SEP96 | DEPOSIT MATURITY U3FGUL961182 | 400,000.00 | | 2,576,680.00CR |
| | DEPOSIT MATURITY U3FGUL961185 | 200,000.00 | | 2,376,680.00CR |
| | DEPOSIT MATURITY U3FGUL961192 | 50,000.00 | | 2,326,680.00CR |
| 24OCT96 | DEPOSIT TAKEN U3FGUL961461 | | 500,000.00 | 2,826,680.00CR |
| | DEPOSIT TAKEN U3FGUL961462 | | 400,000.00 | 3,226,680.00CR |
| | DEPOSIT TAKEN U3FGUL961463 | | 300,000.00 | 3,526,680.00CR |
| | DEPOSIT TAKEN U3FGUL961464 | | 200,000.00 | 3,726,680.00CR |
| | DEPOSIT TAKEN U3FGUL961465 | | 200,000.00 | 3,926,680.00CR |
| | DEPOSIT TAKEN U3FGUL961466 | | 200,000.00 | 4,126,680.00CR |
| | DEPOSIT TAKEN U3FGUL961467 | | 100,000.00 | 4,226,680.00CR |
| | DEPOSIT TAKEN U3FGUL961468 | | 100,000.00 | 4,326,680.00CR |
| | DEPOSIT TAKEN U3FGUL961469 | | 50,000.00 | 4,376,680.00CR |
| | DEPOSIT TAKEN U3FGUL961470 | | 50,000.00 | 4,426,680.00CR |
| | DEPOSIT TAKEN U3FGUL961471 | | 50,000.00 | 4,476,680.00CR |
| | DEPOSIT TAKEN U3FGUL961472 | | 25,000.00 | 4,501,680.00CR |
| | CARRIED FORWARD | | | 4,501,680.00CR |

CHQ – Cheque
CLG – Clearing
RET – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTF – Guarantee

...International plcs
...Lahore.

SIGNATURE/S

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REGISTRAR
ACCOUNTS COURT NO. I
RAWALPINDI

# Emirates Bank International

P.J.S.C.

(Formerly Emirates Bank International Limited)

69 MAIN BOULEVARD, GULBERG, LAHORE.

DATE 240CT96

PAGE 6 2

A.T.M. MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No 1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 240CT96 | BROUGHT FORWARD | | | 4,501,680.00CR |
| | DEPOSIT TAKEN U3FGUL961473 | | 25,000.00 | 4,526,680.00CR |
| | DEPOSIT TAKEN U3FGUL961474 | | 25,000.00 | 4,551,680.00CR |
| | DEPOSIT TAKEN U3FGUL961475 | | 25,000.00 | 4,576,680.00CR |
| | DEPOSIT TAKEN U3FGUL961476 | | 29,200.00 | 4,605,880.00CR |
| | DEPOSIT TAKEN U3FGUL961477 | | 18,000.00 | 4,623,880.00CR |
| | DEPOSIT TAKEN U3FGUL961478 | | 19,478.00 | 4,643,358.00CR |
| | DEPOSIT MATURITY U3FGUL961180 | 500,000.00 | | 4,143,358.00CR |
| | DEPOSIT MATURITY U3FGUL961181 | 400,000.00 | | 3,743,358.00CR |
| | DEPOSIT MATURITY U3FGUL961183 | 300,000.00 | | 3,443,358.00CR |
| | DEPOSIT MATURITY U3FGUL961184 | 300,000.00 | | 3,143,358.00CR |
| | DEPOSIT MATURITY U3FGUL961186 | 200,000.00 | | 2,943,358.00CR |
| | DEPOSIT MATURITY U3FGUL961187 | 200,000.00 | | 2,743,358.00CR |
| | DEPOSIT MATURITY U3FGUL961188 | 100,000.00 | | 2,643,358.00CR |
| | DEPOSIT MATURITY U3FGUL961189 | 86,000.00 | | 2,557,358.00CR |
| | DEPOSIT MATURITY U3FGUL961190 | 84,000.00 | | 2,473,358.00CR |
| | DEPOSIT MATURITY U3FGUL961191 | 60,000.00 | | 2,413,358.00CR |
| | DEPOSIT MATURITY U3FGUL961193 | 31,890.00 | | 2,381,468.00CR |
| | CARRIED FORWARD | | | 2,381,468.00CR |

CHQ – Cheque
CLG – Clearing
RET – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTF – [illegible]

Emirates Bank International, pjcs
63-[illegible], Gulberg, Lahore.
VERIFIED WITH ORIGINAL

SIGNATURE/S

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# Emirates Bank International

(Formerly Emirates Bank International Limited)
65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE 24OCT96
PAGE 5 3

325

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON IN2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No. 111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 24OCT96 | BROUGHT FORWARD | | | 2,381,468.00CR |
| | DEPOSIT MATURITY U3FGUL961194 | 13,384.00 | | 2,368,084.00CR |
| | DEPOBIT MATURITY U3FGUL961193 | 51,406.00 | | 2,316,678.00CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 2,316,678.00CR |

JOINT INVESTIGATION TEAM
PANAMA CASE

CHQ – Cheque
CLG – Clearing
RET – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTF – Guarantee

SIGNATURES

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# Emirates Bank International

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE: 24JUL96

PAGE. 5 3

326

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY..

## STATEMENT OF ACCOUNT

MR SAEED AHMED H
FALTE-1, O
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No.111-260225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 24JUL96 | BROUGHT FORWARD | | | 4,822,864.46CR |
| | DEPOSIT MATURITY U3FGUL960762 | 200,000.00 | | 4,622,864.46CR |
| | DEPOSIT MATURITY U3FGUL960763 | 100,000.00 | | 4,522,864.46CR |
| | DEPOSIT MATURITY U3FGUL960764 | 87,826.00 | | 4,435,038.46CR |
| | DEPOSIT MATURITY U3FGUL960766 | 23,289.00 | | 4,412,049.46CR |
| | DEPOSIT MATURITY U3FGUL960767 | 300,000.00 | | 4,112,049.46CR |
| | DEPOSIT MATURITY U3FGUL960768 | 23,000.00 | | 4,089,049.46CR |
| | DEPOSIT MATURITY U3FGUL960769 | 200,000.00 | | 3,889,049.46CR |
| | DEPOSIT MATURITY U3FGUL960770 | 2,500.00 | | 3,886,549.46CR |
| | DEPOSIT MATURITY U3FGUL960771 | 100,000.00 | | 3,786,549.46CR |
| | DEPOSIT MATURITY U3FGUL960772 | 100,000.00 | | 3,686,549.46CR |
| | DEPOSIT MATURITY U3FGUL960773 | 50,000.00 | | 3,636,549.46CR |
| | DEPOSIT MATURITY U3FGUL960774 | 27,310.46 | | 3,609,239.00CR |
| | DEPOSIT MATURITY U3FGUL960778 | 400,000.00 | | 3,209,239.00CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 3,209,239.00CR |

JOINT INVESTIGATION TEAM PANAMA CASE

CHQ – Cheque
CLG – Clearing
RET – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTE – Guarantee

JOINT INVESTIGATION TEAM PANAMA CASE

SIGNATURES ATTESTED TO BE TRUE COPY

REGISTRAR ACCOUNTABILITY COURT NO. II ISLAMABAD

# Emirates Bank International

P.J.S.C. ش.م.ع

(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

DATE. 24JUL96

PAGE. 5 2

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

MR SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No. 111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 24JUL96 | BROUGHT FORWARD | | | 4,231,604.66CR |
| | DEPOSIT TAKEN U3FGUL961183 | | 300,000.00 | 4,531,604.66CR |
| | DEPOSIT TAKEN U3FGUL961184 | | 300,000.00 | 4,831,604.66CR |
| | DEPOSIT TAKEN U3FGUL961185 | | 200,000.00 | 5,031,604.66CR |
| | DEPOSIT TAKEN U3FGUL961186 | | 200,000.00 | 5,231,604.66CR |
| | DEPOSIT TAKEN U3FGUL961187 | | 200,000.00 | 5,431,604.66CR |
| | DEPOSIT TAKEN U3FGUL961188 | | 100,000.00 | 5,531,604.66CR |
| | DEPOSIT TAKEN U3FGUL961189 | | 86,000.00 | 5,617,604.66CR |
| | DEPOSIT TAKEN U3FGUL961190 | | 84,000.00 | 5,701,604.66CR |
| | DEPOSIT TAKEN U3FGUL961191 | | 60,000.00 | 5,761,604.66CR |
| | DEPOSIT TAKEN U3FGUL961192 | | 50,000.00 | 5,811,604.66CR |
| | DEPOSIT TAKEN U3FGUL961193 | | 31,890.00 | 5,843,494.66CR |
| | DEPOSIT TAKEN U3FGUL961194 | | 13,384.00 | 5,856,878.66CR |
| | DEPOSIT TAKEN U3FGUL961195 | | 51,406.00 | 5,908,284.66CR |
| | DEPOSIT MATURITY U3FGUL960881 | 43,980.00 | | 5,864,304.66CR |
| | DEPOSIT MATURITY U3FGUL960759 | 341,440.20 | | 5,522,864.46CR |
| | DEPOSIT MATURITY U3FGUL960760 | 400,000.00 | | 5,122,864.46CR |
| | DEPOSIT MATURITY U3FGUL960761 | 300,000.00 | | 4,822,864.46CR |
| | CARRIED FORWARD | | | 4,822,864.46CR |

CHQ – Cheque
CLG – Clearing
RET – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTE – Guarantee

Emirates Bank International p/cs
65-Main Boulevard, GU... Lahore.

SIGNATURES

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REGISTRAR,
ACCOUNTA... Y COURT NO I
/ RAWALPINDI

# Emirates Bank International

(Formerly Emirates Bank International Limited)
65 MAIN BOULEVARD, GULBERG, LAHORE.

328

DATE 24JUL96
PAGE 5 1

MACHINES IN CLIFTON, GULBERG,
ABAD ARE OPERATING 24 HRS/DAY.

## STATEMENT OF ACCOUNT

SAEED AHMED H
FLAT-1, O
24 GLOUCESTER TERRECE, L
LONDON W2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No 111-268225-057

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| R96 | BROUGHT FORWARD | | | 2,855,065.66CR |
| AY96 | DEPOSIT TAKEN USFGUL960881 | | 43,980.00 | 2,899,045.66CR |
| 96 | DEPOSIT TAKEN USFGUL960891 | | 469,970.00 | 3,369,015.66CR |
| JUN96 | DEPOSIT TAKEN USFGUL960891P | | 489,970.00 | 3,878,985.66CR |
| | Value Date - 19MAY96 DEPOSIT MATURITY USFGUL960891 | 489,970.00 | | 3,369,015.66CR |
| | Value Date - 19MAY96 DEPOSIT MATURITY USFGUL960891P | 489,970.00 | | 2,879,045.66CR |
| JUN96 | DEPOSIT TAKEN U3FGUL960765P | | 200,000.00 | 3,099,045.66CR |
| | Value Date - 24APR96 DEPOSIT MATURITY U3FGUL960765 | 200,000.00 | | 2,899,045.66CR |
| | Value Date - 24APR96 DEPOSIT MATURITY U3FGUL960765P | 200,000.00 | | 2,699,045.66CR |
| 0JUL96 | DEPOSIT TAKEN USFGUL961115 | | 232,559.00 | 2,931,604.66CR |
| | Value Date - 2JUL96 DEPOSIT TAKEN U5FGUL961114 | | 299,970.00 | 3,231,574.66CR |
| | Value Date - 9JUL96 | | | |
| 2JUL96 | DEPOSIT MATURITY U5FGUL961114 | 299,970.00 | | 2,931,604.66CR |
| 4JUL96 | DEPOSIT TAKEN U3FGUL961180 | | 500,000.00 | 3,431,604.66CR |
| | DEPOSIT TAKEN U3FGUL961181 | | 400,000.00 | 3,831,604.66CR |
| | DEPOSIT TAKEN U3FGUL961182 | | 400,000.00 | 4,231,604.66CR |
| | CARRIED FORWARD | | | 4,231,604.66CR |

CHQ – Cheque
CLG – Clearing
RET – Cheque Returned

M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased

CBD – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt

GTE – Guarantee

Emirates Bank I...
65 ...
...re.

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REGISTRAR
ACCOUNTS COURT NO. 1
RAWALPINDI

65 MAIN BOULEVARD, GULBERG, LAHORE.
A.T.M MACHINES IN CLIFTON, GULBERG,
ISLAMABAD ARE OPERATING 24 HRS/DAY.

PAGE:

# 329 STATEMENT OF ACCOUNT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No.111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 24APR96 | BROUGHT FORWARD | | | 4,869,388.66 |
| 24APR96 | DEPOSIT MATURITY USFGUL960679 | 800,000.00 | | 4,069,388.66 |
| | DEPOSIT MATURITY USFGUL960680 | 203,000.00 | | 3,866,388.66 |
| | DEPOSIT MATURITY USFGUL960681 | 500,000.00 | | 3,366,388.66 |
| | DEPOSIT MATURITY USFGUL960719 | 309,398.00 | | 3,056,990.66 |
| | DEPOSIT MATURITY USFGUL960723 | 75,000.00 | | 2,981,990.66 |
| | DEPOSIT MATURITY UTFGUL960573 | 126,925.00 | | 2,855,065.66 |
| | CREDIT BALANCE | | | 2,855,065.66 |

Emirates Bank International PJSC
Lahore.

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REGISTRAR
ACCOUNTS COURT NO 1
RAWALPINDI

COMPANIES INVESTIGATION TEAM
PANAMA CASE

# STATEMENT OF ACCOUNT

PROVED STATEMENT

[illegible] AHMED
FAITE-L
134 GLOUCESTER TERRACE
LONDON EN2 6HF
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT NO. 1111-266225-357

WE ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 30DEC97 | BROUGHT FORWARD | | | 6,716,171.81CR |
| 31DEC97 | DEPOSIT TAKEN U3FGUL970863 | | 494,264.75 | 7,134,[illegible] |
| | DEPOSIT TAKEN U3FGUL970864 | | 316,[illegible] | 7,[illegible] |
| | DEPOSIT TAKEN U3FGUL970865 | | 425,[illegible] | 7,[illegible] |
| | DEPOSIT TAKEN U3FGUL970866 | | 212,598.03 | 8,081,[illegible] |
| | DEPOSIT TAKEN U3FGUL970867 | | 106,292.40 | 8,187,[illegible] |
| | DEPOSIT MATURITY U3FGUL970454 | 400,000.00 | | 7,787,[illegible] |
| | DEPOSIT MATURITY U3FGUL970659 | 314,029.43 | | 7,473,540.31CR |
| | DEPOSIT MATURITY U3FGUL970660 | 418,705.90 | | 7,054,834.41CR |
| | DEPOSIT MATURITY U3FGUL970661 | 209,352.94 | | 6,845,481.47CR |
| | DEPOSIT MATURITY U3FGUL970662 | 104,676.46 | | 6,740,804.01CR |
| 29DEC97 | DEPOSIT TAKEN U1FGUL970665 | | 135,634.01 | 6,876,[illegible] |
| | DEPOSIT MATURITY U1FGUL970621 | 135,000.00 | | 6,741,[illegible] |
| 29DEC97 | DEPOSIT TAKEN U1FGUL970904 | | 16,791.[illegible] | 6,758,[illegible] |
| | DEPOSIT MATURITY U1FGUL970833 | 16,700.00 | | 6,741,[illegible] |
| 27DEC97 | DEPOSIT TAKEN U3FGUL970905 | | 52,[illegible] | 6,[illegible] |
| | DEPOSIT MATURITY U3FGUL970595 | 52,187.00 | | 6,[illegible] |
| | CARRIED FORWARD | CREDIT BALANCE | | [illegible] |

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
L/C - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
[illegible] - Remittance Trust Receipts
O/C - Outstation

FAILING RECEIPT BY THE MANAGER, WITHIN 15 DAYS FROM THE DATE OF DESPATCH OF THIS STATEMENT OF NOTICE OF DISAGREEMENT WITH ANY OF THE ENTRIES, CONFIRMATION OF THE CORRECTNESS OF THE STATEMENT AS RENDERED WILL BE ASSUMED

SIGNATURES

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTING COURT NO. 1
/ISLAMABAD

65 MAIN BOULEVARD, GULBERG, LAHORE.
T.M MACHINES IN CLIFTON, GULBERG,
ISLAMABAD ARE OPERATING 24 HRS/DAY.

# 331STATEMENT OF ACCOUNT

MR SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT No.1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 24APR96 | BROUGHT FORWARD | | | 2,695,761.20 |
| 24APR96 | DEPOSIT TAKEN<br>U3FGUL960760<br>RATE 6.0<br>24APR96 - 24JUL96 | | 400,000.00 | 3,095,761.20 |
| | DEPOSIT TAKEN<br>U3FGUL960761<br>RATE 6.0<br>24APR96 - 24JUL96 | | 300,000.00 | 3,395,761.20 |
| | DEPOSIT TAKEN<br>U3FGUL960762<br>RATE 6.0<br>24APR96 - 24JUL96 | | 200,000.00 | 3,595,761.20 |
| | DEPOSIT TAKEN<br>U3FGUL960763<br>RATE 6.0<br>24APR96 - 24JUL96 | | 100,000.00 | 3,695,761.20 |
| | DEPOSIT TAKEN<br>U3FGUL960764<br>RATE 6.0<br>24APR96 - 24JUL96 | | 87,526.00 | 3,783,287.20 |
| | DEPOSIT TAKEN<br>U3FGUL960765<br>RATE 6.0<br>24APR96 - 24JUL96 | | 200,000.00 | 3,983,287.20 |
| | DEPOSIT TAKEN<br>U3FGUL960766<br>RATE 6.0<br>24APR96 - 24JUL96 | | 23,289.00 | 4,006,576.20 |
| | DEPOSIT TAKEN<br>U3FGUL960767<br>RATE 6.0<br>24APR96 - 24JUL96 | | 300,000.00 | 4,306,576.20 |
| | | CREDIT BALANCE | | 4,306,576.20 |

JOINT INVESTIGATION TEAM

CREDIT SUISSE

Emirates Bank ...

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REGISTRAR
ACCOUNTA... COURT NO I
RAWALPINDI

JOINT INVESTIGATION TEAM
KARACHI CASE

65 MAIN BOULEVARD, GULBERG, LAHORE.
T.M. MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.



332

# STATEMENT OF ACCOUNT

MR SAEED AHMED
FLTE-1,
24 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No. 1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 0.00 |
| 24MAR96 | DEPOSIT TAKEN<br>UTFGUL960573<br>RATE 5.875<br>21MAR96 - 24APR96 | | 126,925.00 | 126,925.00 |
| 28MAR96 | DEPOSIT TAKEN<br>USFGUL960625<br>RATE 5.75<br>28MAR96 - 24APR96 | | 339,998.00 | 466,923.00 |
| 10APR96 | DEPOSIT TAKEN<br>USFGUL960679<br>RATE 5.75<br>10APR96 - 24APR96 | | 800,000.00 | 1,266,923.00 |
| | DEPOSIT TAKEN<br>USFGUL960680<br>RATE 5.75<br>10APR96 - 24APR96 | | 203,000.00 | 1,469,923.00 |
| | DEPOSIT TAKEN<br>USFGUL960681<br>RATE 5.75<br>10APR96 - 24APR96 | | 500,000.00 | 1,969,923.00 |
| 14APR96 | DEPOSIT TAKEN<br>USFGUL960719<br>RATE 5.75<br>14APR96 - 24APR96 | | 309,398.00 | 2,279,321.00 |
| 16APR96 | DEPOSIT TAKEN<br>USFGUL960723<br>RATE 5.75<br>16APR96 - 24APR96 | | 75,000.00 | 2,354,321.00 |
| 24APR96 | DEPOSIT TAKEN<br>U3FGUL960759<br>RATE 6.0<br>24APR96 - 24JUL96 | | 341,440.20 | 2,695,761.20 |
| | CREDIT BALANCE | | | 2,695,761.20 |

Emirates Bank International, plcs
65-Main [illegible], Lahore.

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REGISTRAR,
ACCOUNTABILITY COURT NO. 1
ISLAMABAD

JOINT INVESTIGATION TEAM
PANAMA CASE

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

333

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No. 1111-268225-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 0.00 |
| 21MAR96 | DEPOSIT TAKEN<br>UTFGUL960573<br>RATE 5.675<br>21MAR96 - 24APR96 | | 126,925.00 | 126,925.00 |
| 28MAR96 | DEPOSIT TAKEN<br>USFGUL960625<br>RATE 5.75<br>28MAR96 - 24APR96 | | 339,998.00 | 466,923.00 |
| 10APR96 | DEPOSIT TAKEN<br>USFGUL960679<br>RATE 5.75<br>10APR96 - 24APR96 | | 800,000.00 | 1,266,923.00 |
| | DEPOSIT TAKEN<br>USFGUL960680<br>RATE 5.75<br>10APR96 - 24APR96 | | 203,000.00 | 1,469,923.00 |
| | DEPOSIT TAKEN<br>USFGUL960681<br>RATE 5.75<br>10APR96 - 24APR96 | | 500,000.00 | 1,969,923.00 |
| 15APR96 | DEPOSIT TAKEN<br>USFGUL960719<br>RATE 5.75<br>14APR96 - 24APR96 | | 309,398.00 | 2,279,321.00 |
| 16APR96 | DEPOSIT TAKEN<br>USFGUL960723<br>RATE 5.75<br>16APR96 - 24APR96 | | 75,000.00 | 2,354,321.00 |
| 24APR96 | DEPOSIT TAKEN<br>USFGUL960759<br>RATE 6.0<br>24APR96 - 24JUL96 | | 341,440.20 | 2,695,761.20 |
| | | CREDIT BALANCE | | 2,695,761.20 |

Emirates Bank International, plc
55-Main [illegible], Lahore.

SIGNATURE/S

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. II
/ RAWALPINDI

65 MAIN BOULEVARD, GULBERG, LAHORE.

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY

334

# STATEMENT OF ACCOUNT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT NO. 1111-874919-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 4MAR96 | BROUGHT FORWARD | | | 1,656,087.74CR |
| 10APR96 | DEPOSIT MATURITY U3FGUL960063 | 691,030.74 | | 965,057.00CR |
| | DEPOSIT MATURITY U3FGUL960064 | 98,000.00 | | 867,057.00CR |
| 14APR96 | DEPOSIT MATURITY U3FGUL960104 | 304,757.00 | | 562,300.00CR |
| 16APR96 | DEPOSIT TAKEN U3FGUL960123P Value Date - 16JAN96 | | 75,000.00 | 637,300.00CR |
| | DEPOSIT MATURITY U3FGUL960123 Value Date - 16JAN96 | 75,000.00 | | 562,300.00CR |
| | DEPOSIT MATURITY U3FGUL960123P | 75,000.00 | | 487,300.00CR |
| 24APR96 | DEPOSIT MATURITY UTFGUL960302 | 192,000.00 | | 295,300.00CR |
| | DEPOSIT MATURITY UTFGUL960307 | 92,100.00 | | 203,200.00CR |
| | DEPOSIT MATURITY UTFGUL960436 | 50,000.00 | | 153,200.00CR |
| | DEPOSIT MATURITY UTFGUL960472 | 60,000.00 | | 93,200.00CR |
| | DEPOSIT MATURITY U3EGUL960182 | 93,200.00 | | 0.00CR |
| | CARRIED FORWARD | BALANCE | | 0.00CR |

Emirates Bank International, pjcs
65-Main Boulevard, Gulberg, Lahore.
VERIFIED AS ORIGINAL
SIGNATURE/S

CHQ - Cheque
CLG - Clearing
RET - Cheque Returned
M/C - Manager's Cheque
LC - Letter of Credit
B/P - Bills Purchased
LBD - Local Bills Discounted
PAD - Payment Against Documents
LTR - Loan on Trust Receipt
GTE - Guarantee

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REGISTRAR
ACCOUNTANCY COURT NO. 1
ISLAMABAD

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

65 MAIN BOULEVARD, GULBERG, LAHORE.

D.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

MR. SAEED AHMED
FALTE-1,
124 GLOUCESTER TERRECE,
LONDON 1N2 6HP
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No1111-874919-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 1,596,087.74 |
| 28FEB96 | DEPOSIT TAKEN | | 60,000.00 | 1,656,087.74 |
| 4MAR96 | UTFGUL960472 | | | |
| | RATE 5.875 | | | |
| | 4MAR96 - AMAR01 | | | |
| | | CREDIT BALANCE | | 1,656,087.74 |

Emirates Bank International, plcs
65 Main Boulevard, Gulberg, Lahore

VERIFIED WITH ORIGINAL

SIGNATURES

LCHQ = Cheque MC = Manager's Cheque LBD = Local Bills Discounted GTE = Guarantee

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REGISTRAR, COURT NO. 9
ACCOUNTS / Nominated

65 MAIN BOULEVARD, GULBERG, LAHORE.

A.T.M MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

336

MR SAEED AHMED H
FALTE-1 O
124 GLOUCESTER TERRECE, L
LONDON LN2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No. 111-074919-057

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 14JAN96 | BROUGHT FORWARD | | | 1,378,687.74 |
| 16JAN96 | DEPOSIT TAKEN | | 75,000.00 | 1,453,687.74 |
| | U3FGUL960120 | | | |
| | RATE 6.125 | | | |
| | 16JAN96 - 16APR96 | | | |
| 24JAN96 | DEPOSIT TAKEN | | 92,900.00 | 1,546,587.74 |
| | USFGUL960033P | | | |
| | RATE 5.75 | | | |
| | 4JAN96 - 24JAN96 | | | |
| | DEPOSIT MATURITY | 92,900.00 | | 1,453,687.74 |
| | USFGUL960033 | | | |
| | VALUE DATE 4JAN96 | | 93,200.00 | 1,546,887.74 |
| | DEPOSIT TAKEN | | | |
| | U3FGUL960182 | | | |
| | RATE 6.0625 | | | |
| | 24JAN96 - 24APR96 | | | |
| | DEPOSIT MATURITY | 92,900.00 | | 1,453,987.74 |
| | USFGUL960033P | | | |
| 5FEB96 | DEPOSIT MATURITY | 192,000.00 | | 1,261,987.74 |
| | U3FGUL951921 | | | |
| 6FEB96 | DEPOSIT TAKEN | | 192,000.00 | 1,453,987.74 |
| | UTFGUL960302 | | | |
| | RATE 6.875 | | | |
| | 6FEB96 - 6FEB01 | | | |
| 7FEB96 | DEPOSIT TAKEN | | 92,100.00 | 1,546,087.74 |
| | UTFGUL960307 | | | |
| | RATE 5.875 | | | |
| | 7FEB96 - 7FEB01 | | | |
| 28FEB96 | DEPOSIT TAKEN | | 50,000.00 | 1,596,087.74 |
| | UTFGUL960436 | | | |
| | RATE 5.875 | | | |
| | 28FEB96 - 28FEB01 | | | |
| | | CREDIT BALANCE | | 1,596,087.74 |

CHQ = Cheque M/C = Manager's Cheque LBD = Local Bills Discounted GTE = Guarantee

[illegible] International, pjcs
[illegible], Lahore.

VERIFICATION

SIGNATURE/S

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
(RAWALPINDI)

...MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

337

MR. SAEED AHMED H
FALTE-1, O
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD

CURRENCY US DOLLARS

ACCOUNT No. 1111-874919-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 9NOV95 | BROUGHT FORWARD | | | 1,172,000.00 |
| 12NOV95 | DEPOSIT TAKEN<br>U1FGUL951977<br>RATE 6.0<br>12NOV95 - 12DEC95 | | 301,627.39 | 1,473,627.39 |
| | DEPOSIT MATURITY<br>U1FGUL951771 | 300,000.00 | | 1,173,627.39 |
| 12DEC95 | DEPOSIT TAKEN<br>U1FGUL952167<br>RATE 6.0<br>12DEC95 - 14JAN96 | | 303,114.86 | 1,476,742.25 |
| | DEPOSIT MATURITY<br>U1FGUL951977 | 301,627.39 | | 1,175,114.86 |
| 4JAN96 | DEPOSIT TAKEN<br>USFGUL960033<br>RATE 5.75<br>4JAN96 - 4JAN01 | | 92,900.00 | 1,268,014.86 |
| 10JAN96 | DEPOSIT TAKEN<br>U3FGUL960063<br>RATE 6.125<br>10JAN96 - 10APR96 | | 691,030.74 | 1,959,045.60 |
| | DEPOSIT TAKEN<br>U3FGUL960064<br>RATE 6.125<br>10JAN96 - 10APR96 | | 98,000.00 | 2,057,045.60 |
| | DEPOSIT MATURITY<br>U3FGUL951773 | 680,000.00 | | 1,377,045.60 |
| 14JAN96 | DEPOSIT TAKEN<br>U3FGUL960104<br>RATE 6.125<br>14JAN96 - 14APR96 | | 304,757.00 | 1,681,802.60 |
| | DEPOSIT MATURITY<br>U1FGUL952167 | 303,114.86 | | 1,378,687.74 |
| | | CREDIT BALANCE | | 1,378,687.74 |

Lloyd's Bank plc Registered Office: 71 Lombard Street, London EC3P 3BS Registered No. 2065 England

MC - Manager's Cheque | BD - Bills Discounted | BTE - Guarantee

VERIFIED WITH ORIGINAL

SIGNATURES

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REGISTRAR
ACCOUNTS COURT NO. II
LAHORE/ISLAMABAD

INVESTIGATION TEAM
CASE

65 MAIN BOULEVARD, GULBERG, LAHORE.
A.T.M MACHINES IN CLIFTON, GULBERG,
ISLAMABAD ARE OPERATING 24 HRS/DAY.

# 338 STATEMENT OF ACCOUNT

MR. SAEED AHMED. H
FALTE-1, O
124 GLOUCESTER TERRECE, L
LONDON 1N2 6HP D
LONDON UK.

A/C TYPE TIME DEPOSIT USD
CURRENCY US DOLLARS
ACCOUNT No. 111-874919-357

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 0.00 |
| 10OCT95 | DEPOSIT TAKEN | | 500,000.00 | 500,000.00 |
| | U1FGUL951770 | | | |
| | RATE 6.0 | | | |
| | 10OCT95 - 12NOV95 | | | |
| | DEPOSIT TAKEN | | 300,000.00 | 800,000.00 |
| | U1FGUL951771 | | | |
| | RATE 6.0 | | | |
| | 10OCT95 - 12NOV95 | | | |
| | DEPOSIT TAKEN | | 200,000.00 | 1,000,000.00 |
| | U1FGUL951772 | | | |
| | RATE 6.0 | | | |
| | 10OCT95 - 12NOV95 | | | |
| | DEPOSIT TAKEN | | 680,000.00 | 1,680,000.00 |
| | U3FGUL951773 | | | |
| | RATE 6.4375 | | | |
| | 10OCT95 - 10JAN96 | | | |
| 5NOV95 | DEPOSIT TAKEN | | 500,000.00 | 2,180,000.00 |
| | U1FGUL951770P | | | |
| | RATE 6.0 | | | |
| | 10OCT95 - 5NOV95 | | | |
| | DEPOSIT TAKEN | | 200,000.00 | 2,380,000.00 |
| | U1FGUL951772P | | | |
| | RATE 6.0 | | | |
| | 10OCT95 - 5NOV95 | | | |
| | DEPOSIT MATURITY | 500,000.00 | | 1,880,000.00 |
| | U1FGUL951770 | | | |
| | VALUE DATE 10OCT95 | | | |
| | DEPOSIT MATURITY | 200,000.00 | | 1,680,000.00 |
| | U1FGUL951772 | | | |
| | VALUE DATE 10OCT95 | | | |
| | DEPOSIT TAKEN | | 192,000.00 | 1,872,000.00 |
| | U3FGUL951921 | | | |
| | RATE 6.4375 | | | |
| | 5NOV95 - 5FEB96 | | | |
| | | CREDIT BALANCE | | 1,872,000.00 |

JOINT INVESTIGATION TEAM
DAMAGE CASE

VERIFIED

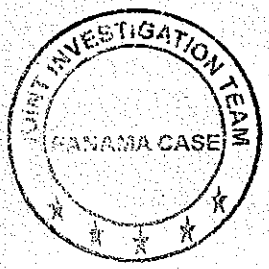
SIGNATURES

ATTESTED TO BE TRUE COPY

REGISTRAR, ACCOUNTAL COURT NO.1
RAWALPINDI

# Appendix-XV


- **Half yearly statement of Jul 92** - **Pg 339**
- **ID card photocopy of Mukhtar used for opening of A/C** - **Pg 340-341**

TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.A.E. WITH LIMITED LIABILITY

UBL/UNITED BANK LIMITED
UBL HOUSE, 2ND FLOOR, EDGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 3013(8)

SAVINGS DEPOSIT
U.S.DOLLAR

339

MR. LAHORI
MUKHTAR HUSSAIN
HOLD STATEMENT

| account number | period ending | sheet |
|---|---|---|
| 6214-197964-091 | 2JUL92 | 1 |

frequency: HALF-YEARLY

HOLD STATEMENT

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | 0.00CR |
| LTUFC-006223 | 300,000.00 | 300,000.00 | | 12MAY92 | 300,000.00CR |
| TD ISSUED FOR 3 | | | | | 0.00CR |
| ONTHS @ | | | | | |
| EXT17921 | | 861,102.00 | | 20JUN92 | 861,102.00CR |
| TT-302/92 | | | | | |
| LTUFC-006223 | | 301,750.60 | | 24JUN92 | 1,162,852.60CR |
| RETURN PAID FOR T | | 913.00 | | | 1,163,765.60CR |
| THE PERIOD JUNE92 | | | | | |
| LTUFC-006449 | 1,163,750.00 | | | | 15.60CR |
| TD ISSUED FOR ONE | | | | | |
| YEAR | | | | | |
| LTUFC-006449 | | 1,163,750.00 | | 30JUN92 | 1,163,765.60CR |
| TDC ISSUED | 1,162,000.00 | | | | 1,765.60CR |
| 12031 | 1,765.00 | | | | 0.60CR |
| CLOSING BALANCE | | | | | 0.60CR |

LEDGER COPY

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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REGISTRAR
ACCOUNTABILITY COURT NO. I
ISLAMABAD

12121-1819-0951251

نثار حسین محمد شکیب

مکان نمبر ۲ قدافی سٹریٹ

اول مکانہ ڈاکخانہ و تحصیل و ضلع جہلم

لوڈی پرتل

1947

Ahmad
Additional Director-II
LAHORE.

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REGISTRAR
ACCOUNTABILITY COURT NO.
RAWALPINDI

JOINT INVESTIGATION TEAM
PAKISTAN SECRETARIAT

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AU455271

1989 C — 22

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

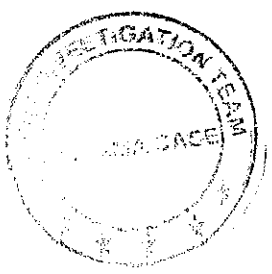
# Appendix-XVI

Hudabiyya Engineering Ltd


- Contract deed b/w Hudabiyya Engineering and BoA - Pg 342-343
- Letter of set off IRO Kashif, Nuzhat, Tallat & Moosa - Pg 344-354
- Requests for enhancement of loan facilities - Pg 355-368
- Collateral available in Kashif A/C for extending loan - Pg 369-374
- BoA monthly statement Jul 92 to Sep 92 - Pg 375-377
- BoA monthly statement Nov 92 - Pg 378
- BoA monthly statement Feb 93 to Apr 93 - Pg 379-381
- BoA monthly statement Jun 93 to Jul 94 - Pg 382-395
- Certificate of Investment IRO Nuzhat Gohar of Al Faysal Bank - Pg 396
- Last notice served against OS dues of Rs. 70.125 M of 21.3.96 - Pg 397


Hamza Board Mills Ltd (HBML)


- Letter of set off IRO Nuzhat Gohar - Pg 398-403
- BoA letters to HBML for extension of loans - Pg 404-408
- CoI of Nuzhat Gohar for $2.345M & 2.375M issued by Al Faysal Bank- Pg 409-410
- BoA Statement of Sep 92, Nov 92 to Oct 93 - Pg 411-423
- BoA statement of Jan 94 to Jul 94 - Pg 424-430
- Proposed financing facility of HBML - Pg 431-432

- Collateral available in Nuzhat A/C for extending loan - Pg 433-437
- Request for enhancement of loan facilities - Pg 438-451
- Notice to Nuzhat for non-payment by HBML - Pg 452
- Notice to HBML for non-payment by HBML - Pg 453
- Clearance certificate - Pg 454

Chaudhry Sugar Mills Ltd (CSML)

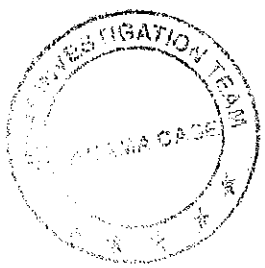
- Letter of set off IRO Mukhtar, Kashif, Nuzhat, Moosa & Tallat - Pg 455-471
- Emirates Bank Statements 1995 to 1999 - Pg 472-480

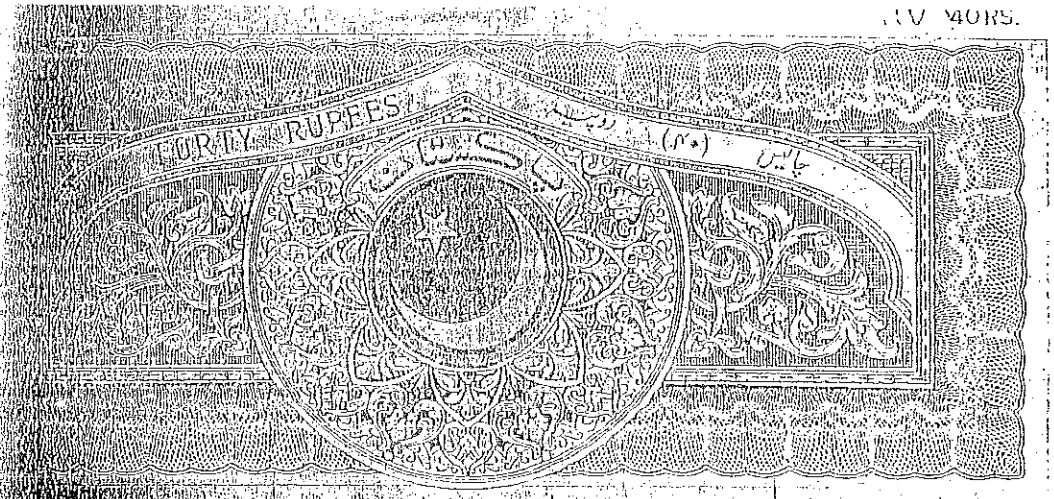
Hudabiyya Paper Mills Ltd (HPML)

- A/C Opening Forms in BoA - Pg 481-482
- Corporate Resolution to borrow - Pg 483-484
- Letter of set off IRO Kashif - Pg 485-487
- BoA statements of Sep 92, Nov 92 to Dec 94 - Pg 488-514
- A/C opening Forms in Citi Bank - Pg 515-521
- Citibank statement 1.1.92 to 9.3.98 - Pg 522-524
- Citibank statement for Sep 98 - Pg 525
- Citibank A/C history dated 16.10.99 - Pg 526
- Closure of loan A/C of HPML - Pg 527
- Change of Citibank A/C operative - Pg 528

First Hajveri Modarba

- Emirates Bank statements - Pg 529-533






FINANCING AGREEMENT (TERM FINANCE CERTIFICATE)

AGREEMENT is made at Lahore this 30th day of January

BETWEEN

Engineering Co. (Pvt) Limited, a company duly incorporated under the laws of Pakistan and having its registered office at Express Road, Lahore, (hereinafter referred to as the "Company" which expression shall include its successors-in-interest and assigns) of the ONE PART;

AND

America, N.T. & S.A., a banking company incorporated under the laws of the State of California, U.S.A. having its principal place of business in Pakistan at LDA Plaza, Egerton Road, Lahore, (hereinafter referred to as the "Bank" which expression shall include its successors-in-interest and assigns);

AND

AMERICA, N.T. & S.A., a banking company incorporated under the laws of the State of California, U.S.A. having its principal place of business at LDA Plaza, Egerton Road, Lahore, (as agent for the TFC Holders in its capacity hereinafter referred to as the "Agent") on the terms and conditions set out hereunder.

WHEREAS:

(A) At the request of the Company, the Bank has agreed to subscribe to the amount of Rs. 56,500,000 (Rupees Fifty six million five hundred thousand only) on the terms and conditions set out in this Agreement.

NOW THEREFORE, it is hereby agreed between the parties hereto as

ATTESTED TO BE TRUE COPY
REGISTRAR
ACCOUNTABILITY COURT NO.I
RAWALPINDI

contd.....

Engineering Co. (Pvt) Ltd.
Authorised Signature

JOINT INVESTIGATION TEAM
PANAMA CASE

security shall be valid, binding and enforceable not-transaction relating to the granting and/or acceptance of the abovementioned facilities;

expression "the Depositor (s)" shall include the heirs, liquidators, receivers, personal representatives and successors-in-title of the Depositor (s) and the expression "the Bank" shall include successors in title and assigns.

SCHEDULE OF ACCOUNT (S)

All deposits

(Signed)

(Depositor (s)

Nuzrat Qoraa

JOINT INVESTIGATION TEAM

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
(RAWALPINDI

COPY

K-696-A/90

To,

Bank of America NT&SA,

Lahore

In consideration of Bank of America NT&SA, Empress Branch (hereinafter called the "BANK") at request of the undersigned Kashif Masud (hereinafter called "the Depositor (s)") extending or agreeing to extend finances, financial facility including banking accommodation and facilities to the Depositor(s) and/or Hudabiya Engineering (hereinafter called "the Customer"), the Depositor (s) hereby agree that all sums of money placed and/or deposited with the Bank from time to time in the Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account(s) or deposits (s)) as mentioned in the schedule hereto below, shall be security for the payment/ repayment of finances/financial facility availed by Depositor (s) and/or the Customer and all other costs, charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the Customer and/or between the Bank and the Depositor(s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the Account (s) until the finances/financial facility availed of by the Customer and/or the Depositor(s) are fully repaid/adjusted in terms of the financing agreement (s) executed from time to time between the Customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance thereof, in satisfaction of any liabilities arising out of the said finances/financial facility or of any other liability of the Customer and/or the Depositor(s). Furthermore the Bank may in its discretion withdraw the deposit and purchase government or other securities on behalf of the Depositor(s) and sell such securities and appropriate and utilize the sale proceeds to adjust the outstandings of the Customer/Depositor(s). The Depositor (s) hereby agree and confirm that the authorisation given herein above shall be irrevocable so long as any amounts(s) are due from the Customer and/or the Depositor(s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the Customers and/or the Depositor(s) liability of the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the Customer or by restructuring and/or re-scheduling of the Finances/financial facility, or by the Customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever, or by the Bank releasing to the Customer any security otherwise held by it to cover the finances extended to the Customer or by reason of any change in the constitution of the Customer or the Bank or on account of the bank's claim against the Customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and the Customer.

The Depositor (s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine all or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the Customers and/or the Depositor (s) liabilities to the Bank. Where the Account (s) mentioned in the Schedule are time deposit account (s), the Bank may exercise the right conferred upon it by law or by virtue of this instrument, without regard to the maturity date of such deposit account (s) and the Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

...standings in the Account(s) equal ...standings due by the Depositor (s)/Customer and in the event of a temporary ...appreciation in currency of the Account, to pay to the Bank within_____days ...additional sums as may be demanded by the Bank in order to maintain the ...event of the Depositor(s) failing to pay the additional sums as aforesaid, ...entitled to exercise the rights and powers conferred upon it under paragraph ...

...anding anything herein ...

...Account(s) shall be deemed to have been automatically set off against the ...abilities immediately prior to the occurrence of any of the following events (whether ...or not such occurrence is known to the Depositor (s) or to the Bank) that is to ...

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s), is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dessolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s) or

vi) the Depositor (s) (being a natural person ) shall die or become insane or be of unsound mind or commit any act of bankruptcy.

...the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof ...until and unless the liabilities have been settled and rapaid in full to the Bank;

...The Depositor (s) hereby represent that the account (s) are free from all liens, claims ...and encumbrances save as created by virtue of this instrument. The Depositor (s) hereby ...agree and undertake that so long as this security subsists no lien or encumbarance shall ...created by them in respect of the Account (s) nor shall any action be taken by the Depositor ...which shall prejudice or impair the security constituted herein.

...The Depositor (s) further undertake to sign and deliver to the Bank any other document ...or documents that it may from time to time or at any time require for better effectuating its ...rights hereunder.

...This security shall not affect or be affected by the Bank's General Business Conditions ...which shall be and remain binding between the Bank and the Depositor (s) and in the event ...that there is any conflict between the Bank's General Business Conditions and this security, ...then the terms of this security shall prevail.

...This security shall be valid, binding and enforceable notwithstanding any illegality/invalidity ...which may be held to affect any transaction relating to the granting, continuance and/or acceptance ...to the abovementioned facilities.

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

SCHEDULE OF ACCOUNT (S)

2nd May 1995

(Signed)

(Depositor (s))

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
PAKISTAN

TRUE COPY




## LETTER OF SET-OFF

Bank of America N.T.&S.A.,

In consideration of Bank of America N.T.&S.A. Lahore Branch (hereinafter called "the Bank") at the request of the undersigned Mujtaba Gabar (hereinafter called "the Depositor (s)") extending or agreeing to extend finances, financial facilities including banking accommodation and facilities to the Depositor (s) and/or to Hudabiya Weaving Complex Private Limited (hereinafter called "the Customer"), the Depositor (s) agree(s) that all sums of money placed and/or deposited with the Bank from time to time in the Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or Deposit (s)") as mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/repayment of finances/financial facility availed by Depositor (s) and/or the customer and all other incidentals, charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the Account (s) until the finances/financial facility availed of by the customer and/or the Depositor (s) is/are repaid/adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance thereof, in satisfaction of any liabilities arising out of the said finances/financial facility or of any other liability of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the customers and/or the Depositor (s) liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, or by the customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever or by the Bank releasing to the customer any security otherwise held by it to cover the finances extended to the customer or by reason of any change in the constitution of the customer or the Bank or on account of the Bank's claim against the customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and the customer.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

The Depositor (s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine all or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the customers and/or the Depositor (s) liabilities to the Bank. Where the Account (s) mentioned in the schedule are time deposit account (s), the Bank may exercise the right conferred upon it by law or by virtue of this instrument, without regard to the maturity date of such deposit account (s) and the Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

Notwithstanding anything herein :—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous procedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s), or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

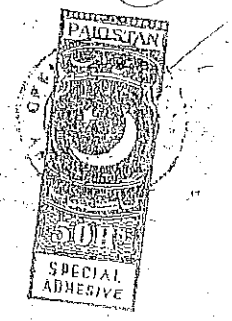
The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances save as created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

ATTESTED TO BE TRUE COPY

REGISTRAR
SHARIAH HIGH COURT NO. 1
ISLAMABAD




## LETTER OF SET-OFF

To
Bank of America NT&SA,
LARKANA

In consideration of Bank of America NT&SA. LARKANA Branch (hereinafter called "the BANK") at request of the undersigned NIAZ AHMED MASUD (hereinafter called "the Depositor (s)") extending or agreeing to extend finances, financial facility including banking accommodation and facilities to the Depositor (s) and/or to ENGINEERING CO. (PVT) LTD. (hereinafter called "the Customer", the Depositor (s) hereby agree that all sums of money placed and/or deposited with the Bank from time to time in the Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or deposit (s) as mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/repayment of finances/financial facility availed by Depositor (s) and/or the customer and all other costs, charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the Account (s) until the finances/financial facility availed of by the customer and/or the Depositor (s) are fully repaid/adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance therein in satisfaction of any liabilities arising out of the said finances/financial facility or of any other liability of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the customers and/or the Depositor (s) liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, or by the customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever or by the Bank releasing to the customer any security otherwise held by it whatsoever the finances extended to the customer or by reason of any change in the constitution of customer or the Bank or on account of the Banks claim against the customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and customer.

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
HYDERABAD



The Depositor (s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine all or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the customers and/or the Depositor (s) liabilities to the Bank. Where the Account (s) mentioned in the Schedule are time deposit account (s), the Bank may exercise the right conferred upon it by law or by virtue of this instrument, without regard to the maturity date of such deposit account (s) and the Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

Notwithstanding anything herein :—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s), or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances, save as created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

JOINT INVESTIGATION TEAM
PAKISTAN CUSTOMS

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

(07)

This security shall be valid, binding and enforceable not-transaction relating to the granting continuance and/or acceptance of the abovementioned facilities;

The expression "the Depositor (s)" shall include the heirs, liquidators, receivers, personal representatives and successors-in-title of the Depositor (s) and the expression "the Bank" shall include its successors in title and assigns."

SCHEDULE OF ACCOUNT (S)

Al Hafiz Mfg.

Valat Nawaz

(Signed)

Dated: 22 Dec 1992

(Depositor (s)

6214-178555-0917

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO I
RAWALPINDI

CIA INVESTIGATION TEAM
PAKISTAN CASH

695-A/90

# LETTER OF SET-OFF

To

Bank of America NT&SA.,
LAHORE

In consideration of Bank of America NT&SA., LAHORE Branch (hereinafter called the BANK") at request of the undersigned MOOSA GARAGE (hereinafter called "the Depositor (s)") extending or agreeing to extend finances, financial facility including banking accommodation and facilities to the Depositor (s) and/or to HUDAIBIYA ENGINEERING CO. (PVT) LTD (hereinafter called "the Customer", the Depositor (s) hereby agree that all sums of money placed and/or deposited with the Bank from time to time in the Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or deposit (s) as mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/ repayment of finances/financial facility availed by Depositor (s) and/or the customer and all other costs, charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the Account (s) until the finances/financial facility availed of by the customer and/or the Depositor (s) are fully repaid/adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance thereof, in satisfaction of any liabilities arising out of the said finances/financial facility or of any other liability of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the customers and/or the Depositor (s) liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, or by the customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever or by the Bank releasing to the customer any security otherwise held by it to cover the finances extended to the customer, or by reason of any change in the constitution of the customer or the Bank or on account of the Bank's claim against the customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and the customer.

Moosa Ghani

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

(659)

...sitor (s) hereby further agree that in addition to any general lien which the Bank ...to under the law, it may forthwith at any time and without notice to the Depo... ...any of the Account (s) and set-off or transfer such sum or sums standing to ...one or more of such Account (s) in or towards satisfaction of any of the custo... ...Depositor (s) liabilities to the Bank. Where the Account (s) mentioned in the ...deposit account (s), the Bank may exercise the right conferred upon it by law ...this instrument, without regard to the maturity date of such deposit account (s) ...not be liable to the Depositor (s) for any loss or damage resulting from the ...

...anding anything herein :—

...Account (s) shall be deemed to have been automatically set-off against the liabi... ...immediately prior to the occurence of any of the following events (whether or ...such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

...any assignment or charge or other encumbrance or security interest on or any ...dealing in respect of the Account (s) is made or created which may affect the ...Bank's prior rights to apply or set-off the same against the liabilities, or

...an order of any Court is made directing the Bank to pay the proceeds of the ...Account (s) or any part thereof to any person other than the Bank, or

...an order of Court by way of execution is made which has the effect of attaching, ...garnishing or sequestrating the deposit or any part thereof, or

...any step is taken or any other process is presented or a resolution is passed or ...any similar analogous proceedings are taken for the winding up, dissolution, ...liquidation or bankruptcy of the Depositor (s) or

...a receiver and/or manager is appointed to take possession of any of the proper... ...ties, assets or undertaking of the Depositor (s), or

...the Depositor (s) (being a natural person) shall die or become insane or be of ...unsound mind or commit any act of bankruptcy;

...the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof ...until and unless the liabilities have been settled and repaid in full to the Bank.

...The Depositor (s) hereby represent that the account (s) are free from all liens, claims and ...encumbrances save as created by virtue of this instrument. The Depositor (s) hereby agree and ...undertake that so long as this security subsists no lien or encumbrance shall be created by them in ...respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice ...or impair the security constituted herein.

...The Depositor (s) further undertake to sign and deliver to the Bank any other document or ...documents that it may from time to time or at any time require for better effectuating its rights ...hereunder.

...This security shall not affect or be affected by the Bank's General Business Conditions ...which shall be and remain binding between the Bank and the Depositor (s) and in the event that ...there is any conflict between the Bank's General Business Conditions and this security, then the ...terms of this security shall prevail.

Musa Ghani

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

security shall be valid, binding and enforceable not transaction relating to the granting and/or acceptance of the abovementioned facilities.

expression "the Depositor (s)" shall include the heirs, liquidators, receivers, personal and successors-in-title of the Depositor (s) and the expression "the Bank" shall successors-in-title and assigns.

SCHEDULE OF ACCOUNT (S)

All deposit accounts

Moosa ghani

(Signed)

(Depositor (s)

6214-198243-091

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURTS
KARACHI

-895-A/90

1526

Ref:FIBL- -4/94

Pakistan
Avenue
Plaza

M/S & S.A.
Plaza

Enhancement of Facility of M/S Hudabiya Engineering (Pvt) Limited.

Please confirm your willingness to enhance Modaraba Financing Facility of M/S Engineering (Pvt) Ltd subject to receipt of US$:273,225.00 as investment with us to additional financing. Please also arrange a consent letter form the depositor to enhance account of revaluation gain on his previous deposit with a new Letter of Set-Off covering is as under:

| Profit Earned | Total Deposit | Exch Rate | Eqv. Pak Rs. |
|---|---|---|---|
| 18,100.27 | 2,018,100.27 | 30.19 | 60,926,447.15 |
| | | 30.55 | 61,652,963.25 |
| | | Revaluation Gain | 726,516.10 |
| | | | 70,000,000.00 |
| | | | 61,652,963.25 |
| | | | 8,347,036.75 |

The difference an additional US$:273,225.00 @30.55 is reqired. Please note at present is Rs.30.55 to US$ 1.00 (this is subject to change). Enhancement of Facility is to receipt of Profit on Financing Rs.1,956,973.70 plus CED Rs.150,951.00.Please Registration of Hypothecation/Charge is still awaited.

Investment Bank Limited

Note
Contents explained to Mr. Hudabiya in Urdu
Letter was read

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

notwithstanding anything herein contained, we reserve the right to in our sole discretion at any time to cancel, withdraw, or amend the facility herein offered and to demand repayment of any amounts outstanding after giving 7 days notice.

you will be responsible for payment of Central Excise Duty and/or any other GOP levies and taxes as may be applicable at the prescribed rates.

be advised that this offer is valid for 15 days from the date of issue of this letter.

that above terms and conditions are acceptable to you. Kindly return to us the this letter which is enclosed, duly signed as evidence of your acceptance of the conditions detailed above for our further action.

you for selecting Al Faysal Investment Bank Ltd for your financial needs and we look to a long and mutually beneficial relationship.

Faysal Investment Bank Limited

Rasul Khan
President

Feisal K. Khan
Sales & Marketing

I accept the above terms and conditions.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

6311972
6311973
TELEX : 44763 BROS PK
CABLE : BROTHERS LHR.
FAX : 0092 - 042 - 6367787

Habiya Engineering Co. (Pvt) Ltd.

32 - EMPRESS ROAD, LAHORE - 5 (PAKISTAN)

...ccident Bank Ltd.

FINANCE FACILITY OF RS.71.0 MILLION

...various discussions on the subject on telephone, we request you ...eance the Morabaha Finance facility provided to us by your bank ...0 million for a period of one year. Terms and conditions as agreed

| | | |
|---|---|---|
| ...mount | : | Rs. 71.0 Million |
| | : | One year - Maturity date: 10 Apr. 1996 |
| ...Price | : | Rs. 81,727,843 |
| | : | Total repurchase price plus all C.E.D.levied by Government and paid by AFIBL during the period payable on maturity of the facility. |

...o pay yourselves the total amount of Rs. 9,192,521 on account of ...s C.E.D due to be paid by us on maturity of your existing facility ...1995.

...for your cooperation,

...ours

...behalf of
...GINEERING(PVT)LTD., LAHORE.

CERTIFIED TRUE COPY

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

Udabiya Engineering Co. (Pvt) Ltd.
عدابیہ انجینئرنگ کمپنی (پرائیویٹ) لمیٹڈ
Phone :(042) 6368300, 6360696
6311973, 6368401-5,
6364826 (MKTG)
Fax :0092-42-6311975, 636771
Telex :44763 BROS PK.
Cable :BROTHERS LHR.
E.MAIL:ittefaq@brain.net.pk
Head Office: 32-Empress Road, Lahore-Pakistan.

...vestment Bank Limited.

Sub: Finance Facility of Rs.82.43 Million

...ver our telephone discussion on the subject, we request you to please enhance the ... Finance Facility provided to us by your Bank to Rs.82,429,097/- for a period of three ... days). Terms and conditions as agreed upon are as under:

| | |
|---|---|
| ...amount | Rs.82,429,097/- |
| | 91 days'- Maturity date July 10, 1996 |
| ...ase Price | Rs.85,819,982/- |
| ...ent | Total repurchase price plus all C.E.D Levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

...se also pay yourselves the total amount of Rs.12,303,653/- on account of profit plus CED ...e be paid by us on maturity of your existing facility ie. April 10, 1996.

...e Morabaha and security documents already executed in or around April 1995 and delivered ...u will continue to be applicable to the enhanced Morabaha Finance Facility being ...ested in term of this letter with full authority in favour of your bank to fill up the relevant ...ails as and when required for enforcing said Morabaha and security documents.

...hank you for your cooperation,

...ncerely yours,

...e and on behalf of
UDABIYA ENGINEERING CO. (PVT) LTD.,

...GENERAL MANAGER

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO 1
RAWALPINDI

Hudabiya Engineering Co. (Pvt) Ltd.
حدیبیہ انجینئرنگ کمپنی (پرائیویٹ) لمیٹڈ
Phone :(042) 6368300, 6368696
6311973, 6368401-5,
6364826 (MKTG)
Fax :0092-42-6311975, 636776
Telex :44763 BROS PK.
Cable :BROTHERS LHR.
E.MAIL:jitelaq@brain.net.pk
Head Office:132-Empress Road, Lahore-Pakistan.

...estment Bank Limited,

Sub: Finance Facility of Rs.102.05 Million

...efer our telephone discussion on the subject, we request you to please enhance the ...inance Facility provided to us by your Bank to Rs.102,053,488/- for a period of one ...days). Terms and conditions as agreed upon are as under:

| | |
|---|---|
| ...amount | Rs.102,053,488/- |
| | 365 days - Maturity date July 09, 1998. |
| ...ase Price | Rs.118,892,314/- |
| ...ment | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

...also pay yourselves the total amount of Rs.4,267,103/- on account of profit plus CED ...be paid by us on maturity of your existing facility i.e. July 09, 1997.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

...k you for your cooperation.

...rs truly yours,

...nd on behalf of
...DABIYA ENGINEERING CO.(PVT).LTD.,

...ERAL MANAGER.

JOINT DIRECTOR
Pakistan Navy

ENGINEERING

AHA

053,637

/1997

| Rate | Frequency |
|---|---|
| 16.50 % | Upon Maturity |
| 0.00 % | |
| 0.00 % | |
| 10.00 % | |
| 0.00 % | |
| 0.00 % | |

Customer Number : 200402

Financing Period : 365 Days
Principal Frequency : Upon Maturity
Repurchase Price : 118,892,487

Other Charges : 0.00 %
Surcharge Rate : 22.00 %
Document Charges :
Grace Days :-
Principal Repayment : 0
Commitment Charges : 30

| LIMIT | | Exposure | | Balance | |
|---|---|---|---|---|---|
| Funded | Non Funded | Funded | Non Funded | Funded | Non Funded |
| 100,000,000 | 0 | | | 100,000,000 | 0 |
| 0 | 0 | 0 | | 0 | 0 |
| 0 | 0 | 0 | | 0 | 0 |

| Cash | Market Value | No.Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|
| 0.00 | 70,000,000.00 | | 70,000,000 | 09/07/1997 | | |
| 20.00 | 79,713,644.00 | | 79,713,644 | 09/07/1997 | | |

BUSINESS NEEDS

Approval

A/C Manager

Branch Manager

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

Country Risk Manager

Head of Marketing

C.E.O / President

CERTIFIED TRUE COPY

Facility No. 200922

Vr. No. 200922-1
POSTED
Initials.....
Date.....

Ittefaq Engineering Co. (Pvt) Ltd.
اتفاق انجینئرنگ کمپنی (پرائیویٹ) لمیٹڈ
Head Office: 32-Empress Road, Lahore-Pakistan.
Phone : (042) 6368300, 6368696
6311973, 6360-101-5,
6364826 (MKTG)
Fax : 0092-42-6311975, 636776
Telex : 44769 BROS PK.
Cable : BROTHERS LHR.
E.MAIL: ittelaq@brain.net.pk

...ment Bank Limited

Sub: Finance Facility of Rs.97.79 Million

...our telephone discussion on the subject, we request you to please enhance the ...ce Facility provided to us by your Bank to Rs.97,786,385/- for a period of three ... Terms and conditions as agreed upon are as under :

...ount : Rs.97,786,385/-
91 days - Maturity date July 09,1997.
...rice : Rs.101,809,022/-
Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility.

... pay yourselves the total amount of Rs.4,088,685/- on account of profit plus CED ... by us on maturity of your existing facility i.e. April 09, 1997.

...abaha and security documents already executed in or around April 1995 and delivered ... continue to be applicable to the enhanced Morabaha Finance Facility being ... term of this letter with full authority in favour of your bank to fill up the relevant ... and when required for enforcing said Morabaha and security docume...

... for your cooperation,

...ours,

...on behalf of
ITTEFAQ ENGINEERING CO. (PVT) LTD.,

...RAL MANAGER

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO 1
/ RAWALPINDI

UM0330 : AL FAYSAL INVESTMENT BANK LIMITED — DATE : 09-APR-97
ISLAMABAD : PROPOSAL FOR APPROVAL OF FACILITY — PAGE : 1

Customer : HUDABIYA ENGG. PVT. LTD — Customer Number : 100210

Type : MORABAHA
Amount : 97,786,306
Date : 09/04/1997

Financing Period : 91 Days
Principal Frequency : Upon Maturity
Repurchase Price : 101,809,023

| | Rate | Frequency |
|---|---|---|
| Commission | 16.50 % | Upon Maturity |
| Fee | 0.00 % | |
| Excise Duty | 1.00 % | Upon Maturity |
| Fee | 0.00 % | |
| Charges | 0.00 % | |
| Renewal Fee | 0.00 % | |

Other Charges : 0.00 %
Surcharge Rate : 22.00 %
Document Charges :
Grace Days :
Principal Repayment : 0
Commitment Charges : 30

| | LIMIT | | Exposure | | Balance | |
|---|---|---|---|---|---|---|
| | Funded | Non Funded | Funded | Non Funded | Funded | Non Funded |
| | 97,786,306 | 0 | 0 | | 97,786,306 | 0 |
| OTHERS | 0 | 0 | 0 | 0 | 0 | 0 |
| MISCELANEO | 0 | 0 | 3151,988,588 | 2,377,700 | -2151,988,588 | -2,377,700 |

SECURITY

| Type | NRG % | Market Value | No Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|---|
| USER 000 | 0.00 | 70,000,000.00 | | 70,000,000 | 09/04/1997 | | FIXED ASSETS |

SECURITY

| | | | | | |
|---|---|---|---|---|---|
| COI'S | 20.00 | 77,802,308.00 | 77,802,308 | 09/04/1997 | |

Purpose of Facility : BUSINESS NEED

Recommended for approval

A/C Manager — Branch Manager

For Office Approval

Country Risk Manager — Head of Marketing — C.E.O / President

30/5

CERTIFIED TRUE COPY

AL FAYSAL INVESTMENT BANK LTD. Karachi

JOINT INVESTIGATION TEAM PAKISTAN CASE

ATTESTED TO BE TRUE COPY

REGISTRAR, ACCOUNTABILITY COURT NO.I RAWALPINDI

Hudabiya Engineering Co. (Pvt) Ltd.
حدیبیہ انجینئرنگ کمپنی (پرائیویٹ) لمیٹڈ
Head Office: 32-Empress Road, Lahore-Pakistan.

Phone :(042) 6368300, 6368696
6311973, 6366401-5,
6364826 (MKTG)
Fax :0092-42-6311975, 636770
Telex :44763 BROS PK.
Cable :BROTHERS LHR.
E.MAIL:ittefaq@brain.net.pk

08.1997

Manager,
Faysal Investment Bank Limited
Road,

Sub: Finance Facility of Rs.93.70 Million

Ref: our telephone discussion on the subject, we request you to please enhance the Morabaha Finance Facility provided to us by your Bank to Rs.93,697,700/- for a period of three months (91 days). Terms and conditions as agreed upon are as under :

| | | |
|---|---|---|
| Facility amount | : | Rs.93,697,700/- |
| Tenure | : | 91 days - Maturity date April 09,1997. |
| Repurchase Price | : | Rs.97,552,141/- |
| Payment | : | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

Please also pay yourselves the total amount of Rs.3,917,727/- on account of profit plus CED due to be paid by us on maturity of your existing facility i.e. January 08, 1997.

The Morabaha and security documents already executed in or around April 1995 and delivered to you will continue to be applicable to the enhanced Morabaha Finance Facility being requested in term of this letter with full authority in favour of your bank to fill up the relevant details as and when required for enforcing said Morabaha and security documents.

Thank you for your cooperation.

Sincerely yours,

for and on behalf of
HUDABIYA ENGINEERING CO. (PVT) LTD.,

GENERAL MANAGER

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE



JOINT INVESTIGATION TEAM

# AL FAYSAL INVESTMENT BANK LIMITED
## PROPOSAL FOR APPROVAL OF FACILITY

DATE : 08-JAN-97
PAGE : 1

CHENAB ENGG. PVT LTD.

Customer Number : 100210

BAHA
97 701
1997

Financing Period : 91 Days
Principal Frequency : Upon Maturity
Repurchase Price : 97,552,142

| Rate | Frequency |
|---|---|
| 16.450 % | Upon Maturity |
| 0.00 % | |
| 1.00 % | Upon Maturity |
| 0.00 % | |
| 0.00 % | |
| 0.00 % | |

Other Charges : 0.00 %
Surcharge Rate : 22.00 %
Document Charges :
Grace Days :-
Principal Repayment : 0
Commitment Charges : 30

| LIMIT | | Exposure | | Balance | |
|---|---|---|---|---|---|
| Funded | NonFunded | Funded | Non Funded | Funded | Non Funded |
| 93,697,701 | 0 | 0 | 0 | 93,697,701 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 1942,389,762 | 2,377,700 | -1942,389,762 | -2,377,700 |

| MRG % | Market Value | No Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|
| 0.00 | 70,000,000.00 | | 70,000,000 | 08/01/1997 | | |
| 20.00 | 76,620,012.00 | | 76,620,012 | 08/01/1997 | | |

For approval

A/C Manager

Branch Manager

Approval

Country Risk Manager

Head of Marketing

C.E.O / President

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REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

AL FAYSAL INVESTMENT BANK LTD. Karachi

Hudabiya Engineering Co. (Pvt) Ltd.
حدیبیہ انجینئرنگ کمپنی (پرائیویٹ) لمیٹڈ

Phone :(042) 6368300, 6368696
6311973, 6368401-5,
6364826 (MKTG)
Fax :0092-42-6311975, 636778
Telex :44763 BROS PK.
Cable :BROTHERS LHR.
E.MAIL:ittelaq@brain.net.pk

Head Office: 32-Empress Road, Lahore-Pakistan.

tment Bank Limited

Subb: Finance Facility of Rs.89.78 Million

Refer our telephone discussion on the subject, we request you to please enhance the Morabaha Finance Facility provided to us by your Bank to Rs.89,779,972/- for a period of three (3) months (91 days). Terms and conditions as agreed upon are as under:

| | |
|---|---|
| Amount | Rs.89,779,972/- |
| Tenor | 91 days - Maturity date January 08,1997 |
| Repurchase Price | Rs.93,473,250/- |
| Payment | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

Please also pay yourselves the total amount of Rs.3,753,918/- on account of profit plus CED due to be paid by us on maturity of your existing facility i.e. October 09, 1996.

The Morabaha and security documents already executed in or around April 1995 and delivered to you will continue to be applicable to the enhanced Morabaha Finance Facility being requested in term of this letter with full authority in favour of your bank to fill up the relevant details as and when required for enforcing said Morabaha and security documents.

Thank you for your cooperation,

Sincerely yours,

for and on behalf of
HUDABIYA ENGINEERING CO. (PVT) LTD.,

GENERAL MANAGER

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

5-K.M. Manga Road, Raiwind, Ph: 04951-391004,7, 391014-5, (042) 5118062 Fax: 092-04951-390454-390239

# ISLAMIC MUSHARAKA

## FAISAL INVESTMENT BANK LIMITED
## PROPOSAL FOR APPROVAL OF FACILITY

DATE : 09-OCT-96
PAGE : 1

ATTA ENGG PVT LTD

Customer Number : 100210

BANK
973
996

Financing Period : 91 Days
Principal Frequency : Upon Maturity
Repurchase Price : 93,473,251

| Rate | Frequency |
|---|---|
| 16.50 % | Upon Maturity |
| 0.00 % | |
| 1.00 % | Upon Maturity |
| 0.00 % | |
| 0.00 % | |
| 0.00 % | |

Other Charges : 0.00 %
Surcharge Rate : 22.00 %
Document Charges :
Grace Days :
Principal Repayment : 0
Commitment Charges : 30

| FIT | | Exposure | | Balance | |
|---|---|---|---|---|---|
| Funded | Non Funded | Funded | Non Funded | Funded | Non Funded |
| 89,779,973 | 0 | 0 | 0 | 89,779,973 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 1922,574,661 | 2,377,700 | -1922,574,661 | -2,377,700 |

| % | Market Value | No Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|
| 100.00 | 70,000,000.00 | | 70,000,000 | 09/10/1996 | | |
| 20.00 | 69,556,659.00 | | 69,556,659 | 09/10/1996 | | US$:2,351,794/= |

BUSINESS NEEDS:

Manager

Branch Manager

Country Risk Manager

Head of Marketing

C.E.O / President

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REGISTRAR,
ACCOUNTABILITY COURT
/ RAWALPINDI

LITIGATION TEAM
LIAQAT CASE

(1536)

Khadabiya Engineering Co. (Pvt) Ltd.
حدابیہ انجینئرنگ کمپنی (پرائیویٹ) لمیٹڈ
Head Office: 32 Empress Road, Lahore-Pakistan.
Phone : (042) 6360300, 6360696
6311973, 6360401-5,
6364826 (MKTG)
Fax :0092-42-6311975, 636778
Telex :44763 BROS PK.
Cable :BROTHERS LHR.
E.MAIL: ittefaq@brain.net.pk

1996

Manager
Investment Bank Limited

Sub: Finance Facility of Rs.86.02 Million

Further our telephone discussion on the subject, we request you to please enhance the Finance Facility provided to us by your Bank to Rs.86,026,055/- for a period of three (3) days). Terms and conditions as agreed upon are as under:

| | | |
|---|---|---|
| Amount | : | Rs.86,026,055/- |
| | | 91 days - Maturity date October 09,1996 |
| Purchase Price | : | Rs.89,564,908/- |
| | | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

You also pay yourselves the total amount of Rs.3,596,956/- on account of profit plus CED to be paid by us on maturity of your existing facility i.e. July 10, 1996.

The Morabaha and security documents already executed in or around April 1995 and delivered to you will continue to be applicable to the enhanced Morabaha Finance Facility being granted in term of this letter with full authority in favour of your bank to fill up the relevant blanks and when required for enforcing said Morabaha and security documents.

Thanking you for your cooperation,

Yours,

For and on behalf of
KHADABIYA ENGINEERING CO. (PVT) LTD.

GENERAL MANAGER

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR.
ACCOUNTABILITY COURT NO. I
RAWALPINDI

AL FAYSAL INVESTMENT BANK LIMITED
PROPOSAL FOR APPROVAL OF FACILITY

DATE : 19-SEP-96
PAGE : 1

ISLAMABAD

M/S DABLYA ENGG. PVT LTD.

Customer Number : 100210

ORIGINAL
86,026,055
10/07/1996

Financing Period : 91 Days
Principal Frequency : Upon Maturity
Repurchase Price : 89,564,908

| Rate | Frequency |
|---|---|
| 16.50 % | Upon Maturity |
| 0.00 % | |
| 1.00 % | Upon Maturity |
| 0.00 % | |
| 0.00 % | |
| 0.00 % | |

Other Charges : 0.00 %
Surcharge Rate : 22.00 %
Document Charges :
Grace Days :-
Principal Repayment : 0
Commitment Charges : 30

| | Limit | Exposure | Balance |
|---|---|---|---|
| | 86,026,055 | 0 | 86,026,055 |
| | 0 | 2040,999,369 | -2040,999,369 |
| MISCELLANEOUS | 0 | 1750,105,252 | -1750,105,252 |

| MRG % | Market Value | No Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|
| 0.00 | 70,000,000.00 | | 70,000,000 | 10/07/1996 | | |
| 120.00 | 81,438,843.09 | | 81,400,843 | 10/07/1996 | | USD:2,315,577/- |

BUSINESS NEED

PROPOSED BY

A/C Manager (HUSRAT HAFA)

VETTED

Member | Member | Member

Member | Member | Member

Vice Chairman | Chairman 18/9/96

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

1529

AL FAYSAL INVESTMENT BANK LIMITED

COLLATERALISED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

Date: 10-Jan-94

PAF#: FIBL/FCY/

BIYA ENGG. (PVT) LTD.

| DESCRIPTION OF FACILITY(IES) | AMOUNT (Rs.000s) |
|---|---|
| i MORABAHA LPO | 60,380 |
| TOTAL FOR APPROVAL | 60,380 |

AMOUNT USD 2,000,000

3 Months (11-04-94)

3.630%

30.19

60,380,000

80%

20%

100%

ii TERMS & CONDITIONS

TENOR: 3 Months (11-04-94)

PROFIT: 13.00%
(Payable Quarterly)

SECURITY:
i) Lien on deposit
ii) Hypothecation over Fixed Assets of the Company
Rs. 70.0 Million.

...ce with the client on the above detailed terms and conditions. The transaction is ...take place, value 10-1-94. Kindly arrange to complete all formalities.

NEGOTIATING OFFICER

...TMENT

OFFICER

MANAGER

CREDIT COMMITTEE

...by:

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

AL FAYSAL INVESTMENT BANK LTD.
Karachi

JOINT INVESTIGATION TEAM

1525/12

# AL FAYSAL INVESTMENT BANK LIMITED

## POST COLLATERALISED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

Date: 11-Apr-94

PAF#: FIBL/FCY/

M/S UDABIYA ENGG. (PVT) LTD.

| DESCRIPTION OF FACILITY(IES) | AMOUNT (Rs.000s) |
|---|---|
| MORABAHA LPO | 61,653 |
| TOTAL FOR APPROVAL | 61,653 |

| | |
|---|---|
| LOANS | |
| FCY | |
| USD | |
| AMOUNT USD | 2,018,100 |
| TENOR | 3 Months (11-04-94) |
| MARGIN | 3.900% |
| EXCH RATE | 30.55 |
| EQUIVALENT | 61,652,963 |
| Financing against FCY | 80% |
| Mortgage | 20% |
| Financing | 100% |

i) TERMS & CONDITIONS

TENOR: 3 Months (11-04-94)

PROFIT: 13.00%
(Payable Quarterly)

SECURITY:
i) Lien on deposit
ii) CHARGE OVER FIXED ASSETS OF THE COMPANY FOR RS.70 MILION

Proceed with the client on the above detailed terms and conditions. The transaction is Shariah Compliant. Kindly arrange to complete all formalities.

NEGOTIATING OFFICER

DEPARTMENT

OFFICER

MANAGER

CREDIT COMMITTEE

Approved By:

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

JOINT INVESTIGATION TEAM
PANAMA CASE

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AL FAYSAL INVESTMENT BANK LTD. Karachi.

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REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

1527

CITI BANK LIMITED – ISLAMABAD BRANCH.
PROPOSAL FOR MURABAHA BASED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

Date: 11-Jul-94
PAF NO: ISB-

| | |
|---|---|
| FACILITY(IES) DETAILS | FACILITY(IES) DETAILS |
| AMOUNT: US$ 2,037,723 | FAVOURING: Hudabiya Engg. (Pvt) Ltd |
| TENOR: 91 | FACILITY APPROVED: 62,333,942 |
| MATURITY DATE: 10-Oct-94 | TENOR: 91 |
| PROFIT RATE: 4.6250% | MATURITY DATE: 10-Oct-94 |
| MARGIN: 30.59 | REPURCHASE PRICE: 64,354,245 |
| EQUIVALENT RUPEES: 62,333,942 | Payable quarterly/as per Re-payment Schedule attached. |
| COVERAGE AGAINST FCY: 98% | SECURITY: i Lien on FCY investment ii Charge over fixed assets of the company for Rs.70 million. |

Agreement with the client on the above terms and conditions. All necessary Morabaha financing documents as per set out have been signed by the client. The facility is being renewed under the above terms and conditions.

ACCOUNT OFFICER

CREDIT COMMITTEE

MEMBER

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM

(1328

UNITED ISLAMABAD BRANCH

FINANCING PROPOSAL AND APPROVAL OF FACILITIES

Date: 10-Oct-94

PAP NO: ISB-

| | |
|---|---|
| | FACILITY(IES) DETAILS |
| | FAVOURING: Hudabiya Engg: (Pvt) Ltd |
| 2,061,215 | FACILITY APPROVED: 63,052,703 |
| 91 | TENOR: 91 |
| 09-Jan-95 | MATURITY DATE: 09-Jan-95 |
| 5.37500% | REPURCHASE PRICE: 65,410,701 |
| 1,130.59 | Payable quarterly/as per Re-payment Schedule attached. |
| 63,052,703 | SECURITY: |
| 97% | i. Lien on FCY investment<br>ii Charge over fixed assets of the company for Rs.70 million. |

Client on the above terms and conditions. All necessary Morabaha financing documents have been signed by the client. The facility is being renewed under the above terms and conditions.

OFFICER:

CREDIT COMMITTEE

MEMBER MEMBER MEMBER

CHAIRMAN

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

STANDARD BANK LIMITED – ISLAMABAD BRANCH
MURABAHA FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

Date: 09-Jan-95
PAF NO: ISB-

| DETAILS | |
|---|---|
| Musaud | |
| AMOUNT US$ | 72,000,841 |
| | 91 |
| | 10-Apr-95 |
| RATE | 6 1/2 + 3/8% |
| | 30/360 |
| | 64,336,309 |
| AGAINST FCY | 95% |

FACILITY(IES) DETAILS

FAVOURING: Hudabiya Engg. (Pvt) Ltd

| | |
|---|---|
| FACILITY APPROVED: | 64,336,309 |
| TENOR: | 91 |
| MATURITY DATE: | 10-Apr-95 |
| REPURCHASE PRICE: | 66,822,511 |

Payable quarterly/as per Re-payment Schedule attached.

SECURITY:
i Lien on FCY investment
ii Charge over fixed assets of the company for Rs.70 million.

The client on the above terms and conditions. All necessary Morabaha financing documents have been signed by the client. The facility is being renewed under the above terms and conditions.

ACCOUNT OFFICER

CREDIT COMMITTEE

MEMBER MEMBER MEMBER

CHAIRMAN CHAIRMAN

JOINT INVESTIGATION TEAM
PANAMA CASE

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INVESTIGATION TEAM

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK LIMITED — ISLAMABAD BRANCH
MUSHARAKA FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

Date: 10-Apr-96
PAF NO: ISB-

| | |
|---|---|
| | FACILITY(IES) DETAILS |
| | FAVOURING: HUDABIYA ENGG. (PVT) LTD |
| 2,124,645 | FACILITY APPROVED: 70,125,444 |
| 366 | TENOR: 366 |
| 10-Apr-96 | MATURITY DATE: 10-Apr-96 |
| 17.3750% | REPURCHASE PRICE: 81,727,843 |
| 30.00 | |
| 65,609,032 | SECURITY: |
| | i) Lien on FCY investment |
| 52,487,225 | ii Charge over fixed assets of the company for Rs.70 million |
| 17,638,219 | |

...the client on the above terms and conditions. All necessary Morabaha financing documents ...have been signed by the client. The facility is being renewed under the above terms and conditions.

...OFFICER

Approved by: BRANCH CREDIT COMMITTEE

MEMBER MEMBER MEMBER

BRANCH MANAGER

...CREDIT COMMITTEE

MEMBER MEMBER

CHAIRMAN

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REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

...ROAD
...3013100

account number: 4214-317427-001
period ending: 30JUL92
frequency: MONTHLY

709

| debit | credit | ...ding | date | balance |
|---|---|---|---|---|
| | | | | 0.00CR |
| | 24,600,000.00 | | 19JUL92 | 24,600,000.00CR |
| 24,600,000.00 | | | | 0.00CR |
| | | | | 0.00CR |

Attested true copy
BANK OF AMERICA NT & SA
Assistant Cashier/Manager

...Please examine this statement as soon as you receive it as we will be pleased to adjust any error not reported within ... days. If no error is reported within ... days, the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

CURRENT ACCOUNT
PAK RUPEES

3RD FLOOR, FEDERTON ROAD
LAHORE (TEL: 301310)

ENGINEERING CO. (PVT) LTD
ROAD

account number 6214-517427-001

period ending 31AUG92

frequency MONTHLY

710

| debit | credit | value date | balance |
|---|---|---|---|
| | | 30JUL92 | 0.00 |
| | | Attested true copy | 0.00 |

BANK OF AMERICA NT & SA

Assistant Cashier/Manager

DEGER COOP

Please examine this statement at once for any errors or omissions which you wish to have corrected. If we do not hear from you within 30 days of the date of this statement, all items are deemed correct and will be considered correct. Items may be posted subject to final payment. Please advise us of any discrepancy or difference. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

CURRENT ACCOUNT
PAK RUPEES

...E FLOOR, EGERTON ROAD
...CORE. (TEL: 301310)

...ENGINEERING CO (PVT) LTD

account number 4814-517427-001

period ending 30SEP92

frequency MONTHLY

| date | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31AUG92 | 0.00CR |
| | | | | | 0.00CR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

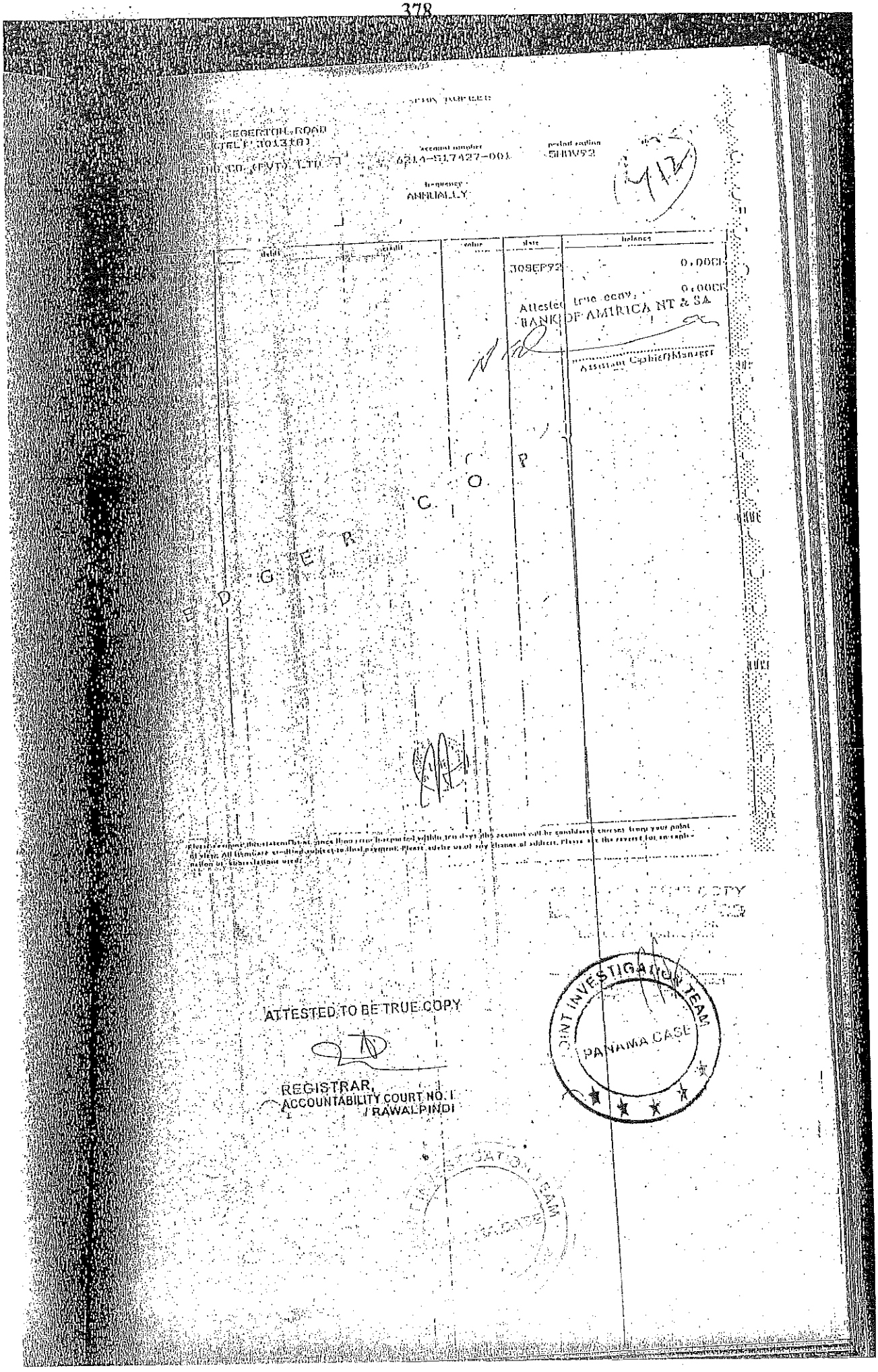
Please examine this statement at once. If no error is reported within ten days this account will be considered correct. Items not paid or credited subject to final payment. Please advise us of any change of address. Please ask the tellers for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE



ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

FOR RUPEES

FROM: FAIRVIEW ROAD
LAHORE CITY (001310)

account number: 6214-517427-001
period ending: 28FEB93
frequency: MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 9NOV92 | 0.00CR |
| | 31,563,900.00 | | | 27DEC92 | 31,563,900.00DR |
| | 6,460,483 | | 1JAN93 | 2JAN93 | 31,560,383.68DR |
| | | 24,341,690.00 | | | 7,218,693.68DR |
| | 24,341,290.00 | | | | 31,560,383.68DR |
| | 24,345,710.00 | | | 5JAN93 | 55,921,184.68DR |
| | 10,981.00 | | | 7JAN93 | 55,934,165.68DR |
| | 3,407.00 | | | 11JAN93 | 55,937,572.68DR |
| STAMPS | 600.00 | | | 19JAN93 | 55,937,652.68DR |
| | 310.00 | | | P | 55,937,962.68DR |
| STAMPS | | | | | |
| STAMPS | 240.00 | | | 20JAN93 | 55,939,222.68DR |
| STAMPS | | | | | |
| | 867,000.00 | | | 25JAN93 | 56,805,222.68DR |
| | | 24,500,000.00 | | 30JAN93 | 305,222.68DR |
| PAID | | | | | |
| TAX | 600.00 | | | 31JAN93 | 305,302.68DR |
| REMIT-TENCE | | | | | |
| | 2,265,100.00 | | | 28FEB93 | 2,570,453.68DR |
| | 174,575.00 | | | | 3,745,028.68DR |
| | | | | | 3,745,028.68DR |

Attested true copy
BANK OF AMERICA, NT & SA

Assistant Cashier/Manager

Please examine this statement at once if no error is reported within ten days this account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

PAK RUPEES

EGERTON ROAD
(TEL # 301310)

account number 6214-517427-001

period ending 31MAR93

frequency MONTHLY

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 28FEB93 | 3,745,028.60DR |
| | 15,662,400.00CR | | 30MAR93 | 1,457,628.60DR |
| 19,349,757.00 | | | | 19,807,302.40DR |
| | | | | 19,807,302.40DR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

...available statement at a... If no error is reported within ten days the account will be... based correct from your point... accounts credited subject to final payment. Please advise us of any change of address... keep you the terms for the same...

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

FLOOR, EGERTON ROAD
[illegible] (PEL.) 301310)

account number
6214-917427-001

printed ending
22APR93

frequency
MONTHLY

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 31MAR93 | 19,807,382.60DR |
| 200.00 | | | 21APR93 | 19,807,582.60DR |
| 40,020.00 | | | 22APR93 | 19,847,602.60DR |
| | | | | 19,847,602.60DR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

JOINT INVESTIGATION TEAM
PAINDA KHEL CASE

In my examination statement, if, after one year, it is reported within ten days the account will be considered correct as rendered. Values, All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.
/ RAWALPINDI

PAK RUPEES

FLOOR, EGERTON ROAD
MORE (TEL: 80131)
INEERING CO (PVT) LTD

account number
2214-517427-001

period ending
29JUN93

frequency
MONTHLY

717

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 31MAY93 | 22,030,211.21DR |
| | 2,000,000.00 | | 28JUN93 | 30,211.21DR |
| | | | | 30,211.21DR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

LEDGER COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at once & if no error is reported within ten days the account will be considered correct & any payment [illegible] will thereafter be considered subject to final payment. Please advise us of any change of address, please ask the receipt for in each...

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

PAK RUPEES

2008, EGERTON ROAD
TEL-I 301310

account number 6214-917927-001 period ending 31JUL93

frequency MONTHLY

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 25JUN93 | 39,211,211.10 |
| 600,711.94 | | 30JUN93 | 4JUL93 | 638,922.75 |
| 280.00 | | | 20JUL93 | 639,205.75 |
| | | | | 639,205.75 |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

Please examine this statement at once & no errors reported within ten days the item will be considered correct. Items paid or credited are subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

INVESTIGATION TEAM
PRIVATE CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

...ER, EBERTON ROAD
...(TEL: 301319)
...ED. CO (PVT) LTD

account number 6214-517477-001

mailed on/by 30AUG93

Page 1

frequency MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31JUL93 | 639,705.75DR |
| | | 56,500,000.00 | | 1AUG93 | 56,860,794.25CR |
| | | 1,706,000.00 | | 8AUG93 | 57,566,794.25CR |
| | 1,670,356.00 | | | 9AUG93 | 55,870,430.25CR |
| | 56,500,000.00 | | 10AUG93 | 10AUG93 | 639,561.75DR |
| TEC | 480.00 | | | 11AUG93 | 630,041.75DR |
| FEE | | | | | |
| FARE | | [illegible] | | 18AUG93 | 34,362,958.25CR |
| | 35,000,000.00 | | | | 630,041.75DR |
| | | 35,000,000.00 | | 25AUG93 | 34,457,218.25CR |
| | [illegible] | | | 26AUG93 | 630,141.75DR |
| | | | | | 630,141.75DR |

Attested true copy
BANK OF AMERICA,NT & SA.

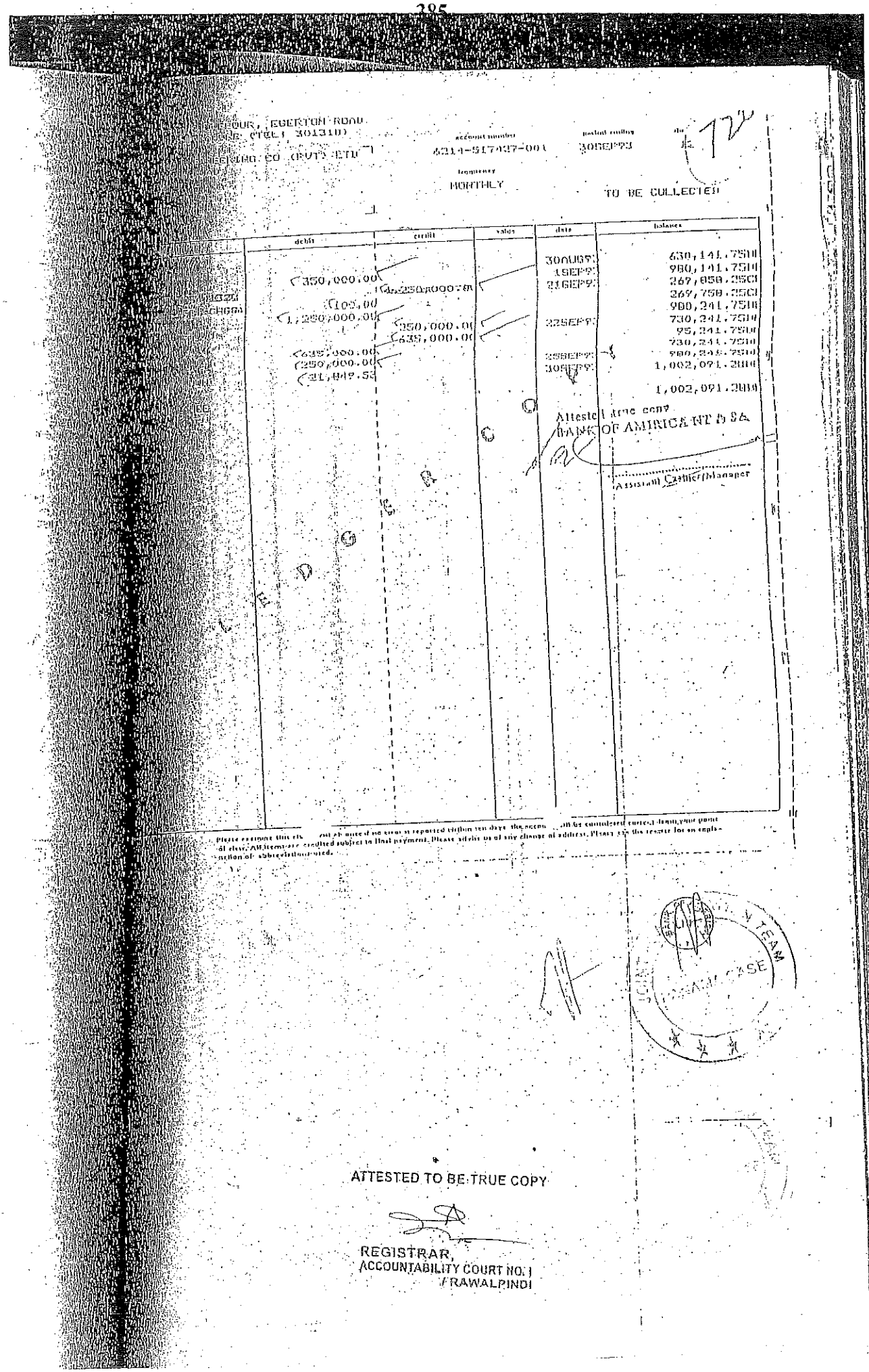
Assistant Cashier/Manager

Please examine this statement at once if no error is reported within ten days the account ... considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

CSW

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI



BANK OF AMERICA NT & SA

Assistant Cashier/Manager

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

CURRENT ACCOUNT
PAK RUPEES

COOPER EGERTON ROAD
BRANCH (TEL: 3013197)

BANKING CO (PVT) LTD

account number: 4214-017437-001
transaction: MONTHLY

period ending: 31OCT93

TO BE COLLECTED

| date | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 30SEP93 | 1,002,094.30DR |
| | | | 31OCT93 | 31OCT93 | 1,198,344.30DR |
| SEP 93 | 196,250.02 | | | | 1,198,344.30DR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at once if no error is reported within ten days the accounts will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

FOR RUPEES

7d.12

FLOOR, EGERTON ROAD
MORE (TEL: 301318)

ERDO BD (PVT) LTD

account number: 4214-517427-001
posted ending: 30NOV93
sheet: 14

frequency: MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31OCT93 | 1,198,341.30DR |
| | | 880,000.00 | | 4NOV93 | 318,341.30DR |
| | 679,890.00 | | | | 998,231.30DR |
| RH | | | | | |
| CES FO | 200.00 | | | 30NOV93 | 998,431.30DR |
| TION OF | | | | | |
| CE | | | | | 998,431.30DR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

L E D G E R C O P Y

JOINT INVESTIGATION TEAM
SUPREME COURT CASE

Please examine this statement and if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please refer overleaf for explanation of abbreviations used.

ATTESTED TRUE COPY
Bank of America
Lahore Main

Signature of Officer

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

PAK RUPEES

ASSOCIATION
LIMITED LIABILITY

2ND FLOOR, EGERTON ROAD
LAHORE (TEL: 301318)

ENGINEERING CO (PVT) LTD

account number 6214-517427-001

posted ending 30DEC93

frequency MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 30NOV93 | 998,431.30DR |
| DR | 56,500,000.00 | | | 10DEC93 | 57,498,431.30DR |
| SETTLEM | | | | | |
| DR-079 | 47,883.33 | | | 13DEC93 | 57,546,314.63DR |
| FOR THE M | | | | | |
| DV1993 | | | | | |
| 17427555 | | | | | |
| FROM | | 25,000.00 | | 14DEC93 | 57,520,314.63DR |
| REED | | | | | |
| DEPOSIT | | 2,250,000.00 | | | 55,270,314.63DR |
| SOLUTIO | | | | | |
| | 1,700,933.00 | | | | 56,971,446.63DR |
| HUF | | | | | |
| | 520,110.00 | | | | 57,491,556.63DR |
| HUF | | | | | |
| | | 750,000.00 | | 29DEC93 | 56,749,556.63DR |
| | 22,000,000.00 | | | | 78,749,556.63DR |
| SETTLEM | | | | | |
| | 650,959.00 | | | | 79,400,515.63DR |
| DR-20 DYS | | | | | |
| | | | | | |
| ANCE | | | | | 79,400,515.63DR |

Attested true copy
BANK OF AMERICA NT & SA

Authorized Cashier/Manager

Please examine this statement at once. If no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

LEDGER COPY

PANAMA CASE

ATTESTED TRUE COPY

PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

EDERTON ROAD
...ORE (...301318)

...CO (PVT) LTD

account number: 6214-517437-001

posted ending: 31JAN94

page: 16

frequency: MONTHLY

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 30DEC93 | 79,499,515.63DR |
| 603,279.68 | | 31DEC93 | 3JAN94 | 80,003,795.31DR |
| | 505,000.00 | | 4JAN94 | 79,498,795.31DR |
| | 620807000700 | | 10JAN94 | 19,118,795.31DR |
| | | | | 19,118,795.31DR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

EDGER C

JOINT INVESTIGATION TEAM
RAWALPINDI CASE

Please peruse this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
/ RAWALPINDI

(72)

ENG FLOOR, EGERTON ROAD
LAHORE (TEL: 301319)

ENGINEERING CO. (PVT) LTD
EGERTON ROAD

account number
6214-817427-001

period ending
28FEB94

frequency
MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31JAN94 | 19,118,795.31Cr |
| | | | | 7FEB94 | 19,118,835.31Cr |
| | | | | 23FEB94 | 18,514,761.89Cr |
| | | | | | |
| | | | | 26FEB94 | 19,136,081.93Cr |
| | | | | | |
| | | | | | 19,136,081.93Cr |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

LEDGER COPY

Please examine this statement at once & if no error is reported within ten days the account will be considered correct. Your point of view. All items are accepted subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TRUE COPY

JOINT INVESTIGATION TEAM

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

FEDERTON ROAD
(BCI 3013187)
(PVT) LTD

account number 4214-517427-001 period ending 31MAR94 sheet 10

frequency MONTHLY

TO BE COLLECTED

| debit | credit | notes | date | balance |
|---|---|---|---|---|
| | | | 28FEB94 | 19,134,081.93DR |
| 210,000.00 | | | 30MAR94 | 19,344,081.93DR |
| 303,129.44 | | | 31MAR94 | 19,647,211.37DR |
| | | | | 19,647,211.37DR |

Attested true copy
BANK OF AMERICA NT & SA

Authorised Cashier/Manager

C O P Y

D G E R

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

...FLOOR, EGERTON ROAD
...ORE (TEL: 301318)
...INEERING CO. (PVT) LTD.
...ROAD

account number
4214-517427-001

period ending
30APR94

frequency
MONTHLY

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 31MAR94 | 19,649,211.39DR |
| | | | | 19,649,211.39DR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

L E D G E R  C O P Y

...Please examine this statement at once. If no error is reported within five days the account will be considered correct. Upon your notice of ... All items not credited subject to final payment. Please advise us of any change of address. Please use the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

RUPEES

20, 2ND FLOOR, EGERTON ROAD
655, LAHORE (TEL: 6301318)

ENGINEERING CO (PVT) LTD
ESS ROAD

account number: 6314-517427-001
period ending: 31MAY94
pg. 22

frequency: MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BAL | | | | 30APR94 | 19,649,211.37DR |
| DEBITED | 296,692.57 | 20,321,124.00 | | 11MAY94 | 671,912.61CR |
| 92 TO | | | | | 375,220.04CR |
| COURT | 375,219.19 | | | 14MAY94 | 0.85CR |
| ICE | | | | | 0.85CR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

L E D G E R C O P Y

INVESTIGATION TEAM
BCCI CASE

Please examine this statement at once. If no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

PAK RUPEES

2ND FLOOR, EGERTON ROAD
LAHORE (TEL# 6301310)

ENGINEERING CO (PVT) LTD

account number: 6214-517427-001
period ending: 30JUN94
sheet: 2

frequency: MONTHLY

TO BE COLLECTED

| details | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31MAY94 | 0.85CR |
| | | | | | 0.85CR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

L E D G E R

C O P Y

Please examine this statement of account as error is reported within ten days the account will be considered correct from your point of view. All items credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

CURRENT ACCOUNT
PAK RUPEES

FLOOR, EGERTON ROAD
PHONE (TEL: 6301318)

account number: 6214-517427-001
period ending: 31JUL94
sheet: 22

ERIND CO (PVT) LTD

frequency: MONTHLY

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 30JUN94 | 0.85CR |
| | | | | 0.85CR |

Attested true copy
BANK OF AMERICA NT & SA

Assistant Cashier/Manager

LEDGER COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

If we receive this statement at once it is correct in respect within ten days the amount will be considered correct from your point of view and entries are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TRUE COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO
/ RAWALPINDI

CSMD

# Al Faysal Investment Bank Ltd.

15 West, Jinnah Avenue, Blue Area, Islamabad

## Certificate of Investment

Account No. 2003767-026

Date of Issue 24-05-94

Maturity Date 22-08-94 US$:2.320.000.36 @4.375%

Certified that Mr/Mrs/Miss/M/s Nuzhat Gohar

has/have/deposited with us the sum of US Dollar Two Million Three Hundred Twenty Thousand and cent Thirty six only.

for a period of Three Months subject to general rules of the Bank with respect to such deposits.

For and on behalf of **Al Faysal Investment Bank Ltd.**

Stamp of Issuing Office

Authorised Signature

Authorised Signature

CERTIFIED TRUE COPY

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

207

Investment
Limited

مصرف الشركة المحدود
للاستثمار المحدود

March 21, 1996

Leasing Co. (Pvt) Ltd.

Executive Officer

Financing Facility of Rs.70.125 Million-Repayment of Over-Dues

Reference our various earlier letters, last reminder letter being dated March 20, 1996 (a copy is enclosed for your information) and our discussions requesting you for repayment of the above facility maturing on 10-04-96. An amount of Rs.83,145,823 (Morabaha Rs.70,125,444 plus other dues of Rs.13,020,379) will be due for repayment.

The above financing facility has been secured against a Letter of Lien and Right of set-off against USD deposit with us of a non-resident individual. Please note that the letter of set-off duly executed by the depositor in our favour provides us discretion without any reference to the depositor, to sell US Dollar deposit along with profits accrued thereon and adjust all outstanding dues to ourselves in the event of a default in financial obligation by HECO.

We hereby give you this final notice to please arrange the repayment of all our dues before the due date, failing which we will proceed to adjust all our dues, including default surcharge, on account of HECO against entire balance in the USD deposit under lien with us. Please note that we have also sent this notice to the USD deposit holder.

Please note that the exchange conversion of the total present outstanding balance in the USD deposit under lien with us at current market rates will give us approx. Rs. 82 million which will be adjusted against your liabilities and the bank will demand payment of the balance dues and accordingly take all necessary measures to recover the amount.

We fully hope that you will appreciate our position and make arrangements for immediate payment of all your dues without any further delay.

Thank you and appreciate the trust and confidence you placed in our bank.

Yours,

For and on behalf of
Crescent Investment Bank Ltd.

For information: Mr. Kashif Masud Arzi, 155-Ilford Lane, Ilford, Essex, U.K.

First Floor, Block 'A', Finance & Trade Centre, Shahrae Faisal, P.O. Box 8743, Karachi - 74400. Tel: 566-0472-6 (6 Lines) Fax: 568-7130.

INVESTIGATION TEAM
OLYMPIA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

881







## LETTER OF SET-OFF

To,
Bank of America NT&SA,
LAHORE

In consideration of Bank of America NT&SA., LAHORE Branch (hereinafter called "the BANK") at request of the undersigned NUZHAT GOHAR (hereinafter called "the Depositor (s)" ) extending or agreeing to extend finances, financial facility including banking accommodation and facilities to the Depositor (s) and/or to HAMZA BOARD MILLS LTD AND CRANDRY SUGAR MILLS LIMITED (hereinafter called "the Customer", the Depositor (s) hereby agree that all sums of money placed and/or deposited with the Bank from time to time in the Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or deposit (s) as mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/repayment of finances/financial facility availed by Depositor (s) and/or the customer and all other costs, charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the Account (s) until the finances/financial facility availed of by the customer and/or the Depositor (s) are fully repaid/adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance thereof, in satisfaction of any liabilities arising out of the said finances/financial facility or of any other liability of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the customers and/or the Depositor (s) liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, or by the customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever, or by the Bank releasing to the customer any security otherwise held by it to cover the finances extended to the customer or by reason of any change in the constitution of the customer or the Bank or on account of the Banks claim against the customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and the customer.

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

882

The Depositor (s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine all or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the customers and/or the Depositor (s) liabilities to the Bank. Where the Account (s) mentioned in the Schedule are time deposit account (s), the Bank may exercise the right conferred upon it by law or by virtue of this instrument, without regard to the maturity date of such deposit account (s) and the Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

Notwithstanding anything herein :—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s), or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances save as created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

883

This security shall be valid, binding and enforceable not-transaction relating to the granting continuance and/or acceptance of the abovementioned facilities.

The expression "the Depositor (s)" shall include the heirs, liquidators, receivers, personal representatives and successors-in-title of the Depositor (s) and the expression "the Bank" shall include its successors-in-title and assigns.

## SCHEDULE OF ACCOUNT (S)

All Deposit Accounts

Dated: 10 OCT 1992

Nazkat Qadar S.I.
(Signed)

Zar
(Depositor(s))

A/c 6214-199136-01

ATTESTED TO BE TRUE COPY.

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI.

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED

JOINT INVESTIGATION TEAM
PANAMA CASE

1635

Investment Bank Limited,
Jinnah Avenue, Blue Area,

SPECIAL ADHESIVE

ACCOUNTS OFFICE

LETTER OF SET OFF

In consideration of Al Faysal Investment Bank Limited, (hereinafter called the "Bank") at the request of the ... (hereinafter called the "Depositor(s)") extending or agreeing to ... finances, financial facility including banking accommodation ... facilities to the Depositor(s) and/or to ... (hereinafter called "the ...

(1) the Depositor(s) hereby agree that all sums of money to ... credited and/or deposited with the Bank from time to time in the ... or(s) account(s), by whatsoever name called, including but ... limited to the accounts mentioned in the Schedule below, ... hereinafter called "the Accounts") shall be security for the ... repayment of finances/financial facility availed by the ... Depositor(s) and or the Customer and all other costs, charges, ... interest and fees in terms of financing agreement(s) executed from ... time to time between the Bank and the Customer and/or between the ... Bank and the Depositor(s).

(2) The Depositor(s) hereby undertake not to withdraw or call ... the deposit(s) in the Account(s) until the finances/financial ... facility availed by the Customer and/or the Depositor(s) are fully ... paid/adjusted in terms of the financing agreement(s) executed from ... time to time between the Customer and the Bank and/or between the ... Depositor(s) and the Bank and in terms of any other document, ... agreement or instrument.

(3) The Depositor(s) hereby authorise the Bank without notice of ... the Depositor(s) to apply and pay to itself such sums as the Bank ... may think fit out of the Account(s) or any balance thereof in ... satisfaction of any liabilities arising out of the said ... finances/financial facility or of any other liability of the ... Customer and/or the Depositor(s). The Depositor(s) hereby agree and ... confirm that the authorisation given hereinabove shall be ... irrevocable so long as any amount(s) are due from the Customer ... and/or the Depositor(s) to the Bank as reflected in the statement of ... accounts which shall be deemed to reflect the correct position with ... regard to the Customer's and/or the Depositor(s) liability to the ... Bank.

CERTIFIED TRUE COPY

AL-FAYSAL INVESTMENT BANK LTD. KARACHI

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURTS-II
RAWALPINDI

The Depositor(s) confirm and agree that the Bank's right hereunder shall not be prejudiced nor shall the Depositor(s) be discharged from liability by any time or indulgence allowed by the Bank to the Customer or by the restructuring and/or rescheduling of the finances/financial facility, or by the Customer's release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever, or by the Bank releasing to the Customer any security otherwise held by it to cover the finances/financial facility extended to the Customer or by reason of any change in the constitution of the Customer or the Bank, or on account of the Bank's claim against the Customer becoming barred by limitation or on account of any variation in the contract or composition between the Bank and the Customer.

The Depositor(s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may at any time and without notice to the Depositor(s) combine with or any of the Account(s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account(s) in or towards satisfaction of any of the Customer's and/or the Depositor(s) liabilities to the Bank. Where the Account(s) mentioned in the Schedule are time deposit account(s), the Bank may exercise the right conferred on it by law or by virtue of this instrument, without regard to the maturity date of such deposit account(s) and the Bank shall not be liable to the Depositor(s) for any loss or damage resulting from the exercise of such rights.

The Depositor(s) hereby represent that the Account(s) shall be free from all liens, claims and encumbrances. The Depositor(s) hereby agree and undertake that so long as this Agreement subsists no lien or encumbrance shall be created by them in respect of the Account(s) nor shall any action be taken by the Depositor(s) which shall prejudice or impair the Agreement constituted herein.

Without prejudice to any of the rights of the Bank herein specified, the Depositor(s) undertake that in the event that any of the Accounts relate(s) to Foreign Currency Deposit, the Depositor(s) shall, upon request by the Bank, place therein such further amounts in foreign currency as the Bank may in its discretion determine. In particular, the Bank shall have the right to make such request in the case of an adverse change in the exchange rate, whereby the particular foreign currency deposited records a decrease in value vis-a-vis the Pakistan Rupee. Any request of the Bank in this behalf shall be sent by courier to the following address of the Depositor(s), and shall be deemed to have been received the next succeeding

JOINT INVESTIGATION TEAM PANAMA CASE
CERTIFIED TRUE COPY
ATTESTED TO BE TRUE COPY
PEOPLE'S PAK. ACCOUNTABILITY COURT NO. II

In case the Depositor(s) fail within _____ days of the or deemed receipt, of the Bank's request to provide such amount(s) of foreign currency as may have been requested by the Bank, the Bank shall have the right to sell at the official rate, to a person of its choice, the foreign currency held in any of the accounts of the Depositor(s), and to hold the proceeds of such sale as security in respect of the loan/financial facility extended by the Bank to the Customer to the Depositor(s).

The Depositor(s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its rights hereunder.

SCHEDULE OF ACCOUNT(S)

| Type | Currency | Amount | Period | Maturity Date |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Nafisa Qasim
( Depositor )

ESS:

NESSES:

JIT INVESTIGATION TEAM PANAMA CASE

CERTIFIED TRUE COPY

JIT INVESTMENT BOARD KARACHI

ATTESTED TO BE TRUE COPY

REGISTRAR, ACCOUNTABILITY COURT NO. I RAWALPINDI

DUPLICATE

876

Bank of America
Incorporated in U.S.A. with limited liability

Lahore Pakistan

August 12, 1993

Hamza Board Mills Limited
32 Empress Road
Lahore

Dear Sir,

It is a pleasure to advise you that Bank of America NT&SA has provided to Hamza Board Mills Ltd. banking facilities in the amount of Rs.80,000,000 upto September 30, 1993 to be available as follows:

1. Rs. 80,000,000 — Running Finance/ purchase of Term Finance Certificates (TFCs) of upto 12 months.

Mark-up :
Rs.0.2298/1000 daily product (12% p.a) payable quarterly.

Security/Support:
100% against readily encashable/ offsetable US dollar deposits under lien with us.

The above banking facilities shall at all times be governed inter alia by the following terms and conditions:

1) You are to provide us at the earliest opportunity audited annual financial statements within seven months of financial year end alongwith any other financial information which may be reasonably required by us including semi annual financial information within two months of half year end.

2) You are to submit statements of hypothecated stocks on a semi-annual basis with stock inspection to be conducted by a bank nominee on a quarterly basis at your expense.

cont'd: /2

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

DUPLICATE



...ation /pledged inventory/mortgage fixed assets shall be ...against the standard risks including fire,riot, and strike ...with Bank of America named as loss payee from an insurance ...acceptable to us. Original insurance policy or copy ...of the premium payment receipt to be lodged with us.

...charge on hypothecated inventory/fixed assets shall be ...with the Registrar, Joint Stock Companies, Karachi. The ...shall will be for Rs. 80,000,000.

...above banking facilities to be available in accordance ...the legal documentation executed from time to time including ...agreements.

...of American NT&SA shall not be in an inferior position to ...other creditor/bank providing similar banking facilities.

...above banking facilities shall be subject to availability of ...funds and State Bank of Pakistan credit ceiling.

...all times the above banking facilities shall be subject to ...the prevailing legal and regulatory requirements enforced from time ...to time.

...your company's banking facilities are scheduled to expire on ...September 30, 1993, Bank of America NT&SA reserves the right to ...amend the same and it is expressly agreed and understood ...the total outstandings under the aforesaid banking facilities are ...due on demand in terms of the demand promissory note executed by ...us in favour of Bank of America NT&SA.

...fact to grant a financial facility as reflected in this advising ...letter and the underlying relationship of banker and customer shall come ...into effect and constitute an agreement between us only upon the actual ...disbursement of finances by the bank and utilisation / withdrawal thereof ...whereupon the rights and obligations of the parties will be ...governed by the agreement for financing on markup basis with the terms of ...advising letter.

INVESTIGATION TEAM
cont'd....3
PANAMA CASE

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

878

DUPLICATE

-3-

...evidence your acceptance of the above terms and conditions, we shall appreciate if you could sign and return the enclosed copy of this letter.

...that this line of credit conforms to your banking requirements and look forward to the continuation of a mutually beneficial relationship.

Very Truly Yours,

Hamed Khan
Account Manager

Terms and Conditions Accepted:

JOINT INVESTIGATION TEAM PANAMA CASE

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
/RAWALPINDI

879

**Bank of America**
Incorporated in U.S.A. with limited liability

Lahore - Pakistan

October 1, 1993

Hamza Board Mills Limited
7, Empress Road
Lahore

Attn: Mr. Najam Toor - General Manager

Dear Sirs,

It is a pleasure to advise you that Bank of America NT&SA has renewed to Hamza Board Mills Limited banking facilities in the decreased amount from Rs.80,000,000 to Rs.59,640,000 upto September 30, 1994, to be available as follows:

Rs.59,640,000

Running Finance / purchase of Term Finance Certificates (TFCs) of upto 6 months.

Mark-up:
Rs.0.3699/1000 daily product (13.5% p.a) payable quarterly.

Security/Support:
100% against readily encashable/offsetable US dollar deposits under lien with us.

The above banking facility shall at all times be governed inter alia by the following terms and conditions:

(1) You are to provide us at the earliest opportunity audited annual financial statements within seven months of financial year end alongwith any other financial information which may reasonably be required by us including semi annual financial information within two months of half year end.

(2) The above banking facility to be available in accordance with the legal documentation executed from time to time including mark up agreements.

Contd.....2

JOINT INVESTIGATION TEAM PANAMA CASE



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REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

880

-2-

America NT&SA shall not be in an inferior position to creditor/bank providing similar banking facilities.

The above banking facility shall be subject to availability of State Bank of Pakistan credit ceiling.

At all times the above banking facility shall be subject to banking legal and regulatory requirements enforced from time to time.

Your company's banking facility is scheduled to expire on December 31, 1994. Bank of America NT&SA reserves the right to cancel or amend the same and it is expressly agreed and understood that the total outstandings under the aforesaid banking facility are payable on demand in terms of the demand promissory note executed by yourselves in favour of Bank of America NT&SA.

In order to grant a financial facility as reflected in this letter and the underlying relationship of banker and customer shall come into effect and constitute an agreement between us only upon the actual disbursement of finances by the Bank and utilization / withdrawal thereof by you, whereupon the rights and obligations of the parties will be governed by the agreement for financing on mark-up basis with the terms of this financing letter.

In evidence your acceptance of the above terms and conditions, we shall appreciate if you could sign and return the enclosed copy of this letter.

We trust that this line of credit conforms to your banking requirements and look forward to a mutually beneficial relationship.

Very truly yours,

Hamed Khan
Account Manager

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

ATTESTED TRUE COPY

INVESTIGATION TEAM
PANAMA CASE

Al-Faysal Investment Bank Ltd.
19 West, Jinnah Avenue, Blue Area, Islamabad

# Certificate of Investment

Date of Issue 22-8-94

Maturity Date 21-11-94 US$: 2,345,027.76 @5.00%

Account No. 2003767-026

Certified that Mr/Mrs/Miss/M/s NUZHAT GOHAR

has/have/deposited with us the sum of US$: TWO MILLION THREE HUNDRED FORTY FIVE THOUSAND TWENTY SEVEN AND CENTS SEVENTY SIX ONLY

for a period of 3 MONTHS subject to general rules of the Bank with respect to such deposits.

For and on behalf of Al Faysal Investment Bank Ltd.

AL-FAYSAL INVESTMENT BANK LTD. Islamabad

Stamp of Issuing Office

Authorised Signature

Authorised Signature

JOINT INVESTIGATION TEAM PANAMA CASES

REGISTRAR, ACCOUNTABILITY COURT NO.I RAWALPINDI

ATTESTED TO BE TRUE COPY

CERTIFIED TRUE COPY

AL-FAYSAL INVESTMENT BANK LTD. Karachi

بسم الله الرحمن الرحيم

# Al Faysal Investment Bank Ltd.

15 West, Jinnah Avenue, Blue Area, Islamabad.

NO 001044

## Certificate of Investment

Account No. 2009767-026

Date of Issue 21-11-94

Maturity Date 20-02-95

US$:2,374,260.30 @5.75%

Certified that Mr/Mrs/Miss/M/s Nuzhat Gohar

has/have/deposited with us the sum of US Dollar Two Million Three Hundred Seventy Four Thousand Two Hundred Sixty and cent Thirty only

for a period of 91 Days subject to general rules of the Bank with respect to such deposits.

For and on behalf of **Al Faysal Investment Bank Ltd.**

AL-FAYSAL INVESTMENT BANK LTD. Islamabad

Stamp of Issuing Office

Authorised Signature

Authorised Signature

ATTESTED TO BE TRUE COPY

REGISTRAR ACCOUNTING & CORPORATE AFFAIRS RAWALPINDI

JOINT INVESTIGATION TEAM PANAMA CASE

CERTIFIED TRUE COPY

BANK OF AMERICA

STATEMENT OF ACCOUNT
CURRENT ACCT
FOR RUPEES

(923)

PLAZA 2ND FLOOR, EGERTON ROAD
BOX 765, LAHORE (TELE 301310)

LOANS MILLS
MAJID ROAD
CANTT

account number 5214-517550-001 period ending 30SEP92 sheet 1

frequency MONTHLY

| reference | debit | credit | value date | balance |
|---|---|---|---|---|
| FORWARD | | | | 0.00CR |
| | | | | 0.00CR |

L E D G E R C O P Y

Please examine this statement at once if no error is reported within ten days the account will be considered correct. Items your favour of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

JOINT INVESTIGATION TEAM
MEMO/A CASE

STATEMENT OF ACCOUNT

CURRENT ACC
PAK RUPEES

(494)

OR, EDGERTON ROAD
EL: 3011180

6214-617350-001

30NOV92

ANNUALLY

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | | 0.00CR |
| | | | 30SEP92 | 5,000,000.00DR |
| | | | 11OCT92 | 15,000,000.00DR |
| 5,000,000.00 | | | | 20,000,000.00DR |
| 10,000,000.00 | | | | 25,000,000.00DR |
| 5,000,000.00 | | | | 50,000,000.00DR |
| 5,000,000.00 | | | | 50,000,050.00DR |
| 25,000,000.00 | | | 12OCT92 | 55,000,050.00DR |
| 50.00 | | | 13OCT92 | 55,000,410.00DR |
| 5,000,000.00 | | | 15OCT92 | |
| 360.00 | | | | |
| | | | | 54,999,910.00DR |
| | 500.00 | | 24OCT92 | 66,999,710.00DR |
| 12,000,000.00 | | | | 74,499,910.00DR |
| 7,500,000.00 | | | 25OCT92 | 74,999,910.00DR |
| 500,000.00 | | | 28OCT92 | 90.00CR |
| | 75,000,000.00 | | 29OCT92 | 10.00CR |
| 00.00 | | | | |
| | | | | 10.00CR |

LEDGER COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at once if no error is reported within 15 days the account will be considered correct from your point of view. All items are credited subject to final payments. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

STATEMENT OF ACCOU

CURRENT ACCOUN

PAK RUPEES

9 & 5

LOOK, EGERTON ROAD

TEL: 3013(8)

account number: 6214-517550-001 | period ending: 30DEC92 | sheet: 3

ROAD

frequency: MONTHLY

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 01NOV92 | 10.00CR |
| | | | | 10.00CR |

LEDGER

JOINT INVESTIGATION TEAM PANAMA CASE

...ll errors is reported within ten days the account will be co... ...ward correct item your point. ...ur ac...examine this statement a... ...verse for an explan... ...ation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

AMERICA

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

2ND FLOOR, EGERTON ROAD
LAHORE (TEL: 301310)

(926)

HILLS
HAMID ROAD

account number: 0214-511780-001
period ending: 31JAN93
sheet: 1
frequency: MONTHLY

TO BE COLLECTED

| image | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 30DEC92 | 10.00CR |
| DOUB | 351,914.32 | | 31DEC92 | 01JAN93 | 351,924.32DR |
| | | 352,000.00 | | 23JAN93 | 43.68CR |
| CE | | | | | 43.68CR |

LEDGER COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at once. If no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

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JOINT INVESTIGATION TEAM
PANAMA CASE

AMERICA

CURRENT ACCO
PAK RUPEES)

(927)

AZA GARDEN TOWN, FEROZEPUR ROAD
(76), LAHORE. (TEL: 7013110)

AZA GARDEN TOWN
FEROZEPUR ROAD
LAHORE

account number: 6214-517550-001
period ending: 28FEB93
sheet: 5
frequency: MONTHLY

TO BE COLLECTED

| particulars | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31JAN93 | 63,760CR |
| | | 2,273,151.00 | | 28FEB93 | 2,293,111,760CR |
| | 2,273,151.00 | | | | 63,760CR |
| CARRIED FORWARD | | | | | 63,760CR |

LEDGER COPY

JOINT INVESTIGATION TEAM
FILE NO. MAC/LSE

Please examine this statement at once if no errors reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

ATTESTED TRUE COPY
REGISTRAR
ACCOUNTABILITY COURT NO. I
LAHORE

978

STANDARD CHARTERED BANK

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

GROUND FLOOR, EGERTON ROAD
743, LAHORE. (TEL: 301319)

M/S. CORK HILLS
12-A, AL-MAJID ROAD
CANTT

account number: 2214-517590-001
period ending: 31MAR93
sheet: 6

frequency: MONTHLY

TO BE COLLECTED

| particulars | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 26FEB93 | 63.60CR |
| CARRY DOWN | 2,661.22 | | | 31MAR93 | 2,577.54DR |
| BALANCE | | | | | 2,577.54DR |

CHARTERED

Please examine this statement at o[illegible] If no error is reported within ten days the account will be ac[illegible]ed correct from your point. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

INVESTIGATION TEAM

6214-917550-001 29APR93 7

Frequency
MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31MAR93 | 2,597.5400 |
| | 2.17 | | | 14APR93 | 2,599.7100 |
| | | 2,600.00 | | 26APR93 | 0.2900 |
| | | | | | 0.2900 |

LEDGER COPY

INVESTIGATION TEAM PANAMA CASE

INVESTIGATION TEAM PANAMA CASE

Please examine this statement at once; if no error is reported within ten days, the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

LAHORE (TECH-301310)

account number: 4214-61/7550-001

period ending: 31MAY93

sheet: B

frequency: MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 29APR93 | 0.29CR |
| | 75,000,000.00 | | | 26MAY93 | 74,999,999.71DR |
| | 2,860,274.00 | | | | 77,860,273.71DR |
| | | 72,250,000.00 | | 27MAY93 | 5,610,273.71DR |
| | | | | | 5,610,273.71DR |

LEDGER COPY

Please examine this statement at once & if no errors reported within ten days, the account will be considered correct, from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

LAHORE (TIELI 301319)

account number
4214-517550-001

period ending
29JUN93

frequency
MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31MAY93 | 5,610,273.71DR |
| | | | 27MAY93 | 27JUN93 | 77,060,273.71DR |
| | 72,250,000.00 | | | | 57,060,273.71DR |
| | | 70,000,000.00 | | | |
| RECEIVED | | | | | |
| TO QUAID | | | | 29JUN93 | 2,260,273.71DR |
| | | 55,600,000.00 | | | |
| | | | | 29JUN93 | 2,273,424.39DR |
| DEPOSIT FOR TFC | 13,150.68 | | | | |
| FOR 2 | | | | | |
| FROM JUNE 27 | | | | | |
| 29 | | | | | 2,273,424.39DR |
| ICE | | | | | |

LEDGER COPY

JOINT INVESTIGATION TEAM PANAMA CASE

Please examine this statement of account and notify us within ten days if the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see reverse side for explanation of abbreviations used

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

FOR ROUGE

1ST FLOOR, EGERTON ROAD
LAHORE (TEL: 307310)

account number: 6211-512550-001 | period ending: 31JUL93 | sheet: 10

frequency: MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 29JUN93 | 2,273,424.39DR |
| | 839,669.04 | | 30JUN93 | 6JUL93 | 3,113,092.43DR |
| | 120,416.67 | | | 14JUL93 | 3,233,509.10DR |
| TO | | | | | |
| FEE/2250 | | | | | |
| 5193 | 16,666.67 | | | | 3,250,175.77DR |
| TO FOR | | | | | |
| FOR 20 | | | | | |
| 3073 | 125,000.00 | | | 15JUL93 | 3,375,175.77DR |
| D/S | | | | | |
| FOR | | | | | |
| 7550555 | | | | | 3,384,526.23DR |
| D/S | 9,350.46 | | | | |
| FOR | | | | | |
| 7550001 | | | | | 3,386,420.75DR |
| D/S | 1,894.52 | | | | |
| FOR | | | | | |
| 7550001 | | | | 20JUL93 | 3,386,700.75DR |
| FOR REGIST | 280.00 | | | | |
| FCB | | | | | 3,386,700.75DR |
| BALANCE | | | | | |

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
RAWALPINDI CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
CASE

STATEMENT OF ACCOUNT

CURRENT ACCOUNT

PAKISTAN RUPEES

(433)

[illegible] EGERTON ROAD
[illegible]

account number: 6214-517550-001

period ending: 30JUL93

sheet: 1

HILLS
STU ROAD

frequency: MONTHLY

TO BE COLLECTED

| details | debit | credit | value date | balance |
|---|---|---|---|---|
| | | | 31JUL93 | 3,386,700.75 |
| | | | 06AUG93 | 3,691,700.75 |
| | 305,000.00 | | 11AUG93 | 3,692,180.75 |
| COFFEE | 480.00 | | | |
| FEE | | | | |
| TAPE | | | | 3,692,180.75 |
| | | | | |

FILED GERCOPY

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

STATEMENT OF ACCOUNT

CURRENT ACCOU
PAK RUPEES

1924

ERICA
Associated with Grindlays Bank p.l.c.

AZA, 2ND FLOOR, EGERTON ROAD
65, LAHORE (TEL# 301318)

ARD HILLS
TO MAJID ROAD
ANTT

| account number | period ending | client |
|---|---|---|
| 6214-517550-001 | 30SEP93 | 12 |

frequency
MONTHLY

TO BE COLLECTED

| item | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BALANCE BROUGHT FORWARD | | | | 30AUG93 | 3,692,180.7510 |
| CHEQUE 2652 | 16,666.67 | | | 23SEP93 | 3,708,847.4210 |
| CHEQUE TO BE PRESENTED TO KUWAIT CO | | | | | |
| CHEQUE 2652 DATED 30JUL93 | 16,666.67 | | | | 3,725,514.0910 |
| CHEQUE TO BE PRESENTED TO KUWAIT CO | | | | | |
| CHEQUE 2653 DATED 30JUL93 | 20,000,000.00 | | 29JUN93 | 27SEP93 | 23,725,514.0910 |
| CHEQUE FINAL PAYMENT TO BE PRESENTED TO PAK GULF | | 20,000,000.00 | | 28SEP93 | 3,725,514.0910 |
| CHEQUE 2654 | 100,000.00 | | | | 3,825,514.0910 |
| CHEQUE 2655 | 704,952.41 | | | 30SEP93 | 4,530,466.5310 |
| CLOSING BALANCE | | | | | 4,530,466.5310 |

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this st... not be deemed to be correct unless objected to within ... days. The accou... will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please quote the reference no. in all correspondence. Explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# STATEMENT OF ACCOUNT

ZRICA

CURRENT ACCOUNT
PAK RUPEES

1936

2ND FLOOR, FEROZE ROAD
LAHORE (TEL: 3013/0)

account number: 0214-017990-001 | period ending: 30OCT93 | sheet: 43

FREQUENCY: MONTHLY

TO BE COLLECTED

| particulars | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 30SEP93 | 47,830,466.93DR |
| FUND | | 200,000.00 | | 13OCT93 | 48,030,466.93DR |
| | | 10,000,000.00 | | | 58,949,533.47CR |
| | 10,000,000.00 | | | | 47,030,466.93DR |
| DUE 0/B | 9,674.46 | | 14OCT93 | 17OCT93 | 47,040,140.99DR |
| FOR THE | | | | | |
| JUL/AUG/ | | | | | |
| 2770001 | 138,999.99 | | 14OCT93 | 18OCT93 | 47,179,140.98DR |
| SEP 93 | 40.00 | | | 26OCT93 | 47,179,180.98DR |
| MARK UP | | | | | |
| | | | | | 47,179,180.98DR |
| BALANCE | | | | | |

LEDGER COPY

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

938

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

ZTBL
2ND FLOOR, EGERTON ROAD
LAHORE. (TEL): 301318

| account number | period ending | sheet |
|---|---|---|
| 6214-517550-001 | 31JAN94 | 16 |

frequency
MONTHLY

TO BE COLLECTED

| date | particulars | debit | credit | value | balance |
|---|---|---|---|---|---|
| 30DEC93 | C/D | | | | 59,481,608.41DR |
| 31DEC93 | TRANSFER | 100,798.16 | | 31DEC93 | 59,582,406.57DR |
| 2JAN94 | CLEARING | | 25,000.00 | | 59,557,406.57DR |
| 4JAN94 | CLEARING | 49,560.01 | | | 59,606,966.58DR |
| 12JAN94 | O/B | | | | |
| | FOR | | | | |
| | DEC 93 | | | | |
| | 7550001 | | | | 59,606,924.58DR |
| | BALANCE | | | | |

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JOINT INVESTIGATION TEAM
PAKISTAN CASE

Please examine this statement at once if no error is reported within ten days the account will be considered correct. Items your points of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

939

AMERICA
ASSOCIATION
LIMITED LIABILITY

STATEMENT OF ACCOUNT

CURRENT ACCO
PAK RUPEES

AZA 2ND FLOOR / EDERTON ROAD
LAHORE (TEL: 301318)

account number: 4214-517550-001
frequency: MONTHLY
posted ending: 28FEB94
sheet: 3/7

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31JAN94 | 59,686,924. |
| DEVELO | 49,739.10 | | | 10FEB94 | 59,736,663. |
| D YR 079 | | | | | |
| LING FOR | | | | | |
| TUAN,74 | | | | | |
| 517550001 | | 70,000,000.00 | | 23FEB94 | 10,263,334. |
| LCAR 304759 | | | | | |
| FOYSAL | | | | | 4,375,038. |
| KARACHI | | | | | |
| NSFERRED TO | 5,800,297.70 | | | | |
| PAPER MIL | | | | | 1,040,040. |
| NSFERRED TO | 2,532,980.12 | | | | 1,237,905. |
| PAPER MILLS LTD | | | | | |
| NSFERRED TO | 804,073.42 | | | | |
| PAKENON CO | 1,237,904.76 | | | 25FEB94 26FEB94 | 0. |
| OF DOWN | | | | | 0. |
| BALANCE | | | | | |

COPY

LEDGER

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the invoice for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

...RICA
...ASSOCIATION
...LIMITED LIABILITY

...LAZA, 2ND FLOOR, EUERTON ROAD
...75, LAHORE (TEL: 301318)

...IONAL FIBRES LIMITED
...E EXPRESS ROAD,

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

94C

| account number | period ending | sheet |
|---|---|---|
| 6214-51.7550-001 | 31MAR94 | 18 |

frequency
MONTHLY

TO BE COLLECTED

| ...ription | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31MAR94 | 0.32CR |
| | | | | | 0.32CR |

L E D G E R C O P Y

JOINT INVESTIGATION TEAM
PANAMA CASE

...ase examine this statement at once if no error is reported within ten days the account will be considered correct from your point of ... Cheques are credited subject to final payment. Please advise us of any change of address. Please see the reverse for any explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

STATEMENT OF ACCOUNT

CURRENT ACCOUNT

PAKISTAN RUPEES

941

AMERICA
ASSOCIATION
LIMITED LIABILITY

2ND FLOOR, EDGERTON ROAD
LAHORE. (TEL# 3011310)

HAZARD HILLS LIMITED
ADDRESS ROAD,

| account number | period ending | sheet |
|---|---|---|
| 6214-517650-001 | 30APR94 | 19 |

frequency
MONTHLY

TO BE COLLECTED

| particulars | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31MAR94 | 0.32CR |
| RU | | | | | 0.32CR |
| BALANCE | | | | | |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

STATEMENT OF ACCOUNT

CURRENT ACC
PAK RUPEES

(942)

RECORY EGERTON ROAD
LAHORE (TEL: 6301318)

LIMITED

account number: 6234-6175505-004

period ending: 31MAY94

sheet: 220

frequency: MONTHLY

TO BE COLLECTED

| debit | credit | value | date | balance |
|---|---|---|---|---|
| | | | 30APR94 | 0.32CR |
| | | | | 0.32CR |

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JOINT INVESTIGATION TEAM
PAKISTAN SECRETARIAT

This statement will be deemed correct if no error is reported within ten days the account will be considered correct from your point of view. The credit subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

943

# STATEMENT OF ACCOUNT

CURRENT ACCOUNT
FOR RUPEES

-NCA
ASSOCIATION
LIMITED LIABILITY

PLAZA 2ND FLOOR, EGERTON ROAD
BOX 765, LAHORE (TEL: 6301310)

BOARD HILLS LIMITED
CHERESE ROAD,

| account number | period ending | sheet |
|---|---|---|
| 6214-517560-001 | 30JUN94 | 21 |

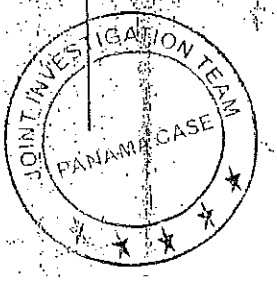
frequency
MONTHLY

TO BE COLLECTED

| difference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| FORWARD | | | | 31MAY94 | 0.32CR |
| BALANCE | | | | | 0.32CR |

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

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STATEMENT OF ACCOUNT

CURRENT ACCOUNT
IN PAKISTAN RUPEES

433

...NDLEBURY, EGERTON ROAD,
...ORNE, SURREY, GU21 3DD.

...HILLS
...TH ROAD

account number
6214-517050-001

period ending
30AUG93

sheet
11

frequency
MONTHLY

TO BE COLLECTED

| | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| | | | | 31JUL93 | 3,386,700.75 |
| | 305,000.00 | | | 06AUG93 | 3,691,700.75 |
| | 480.00 | | | 11AUG93 | 3,692,180.75 |
| | | | | | 3,692,180.75 |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

Proposed Financing Facility of Rs.

HAMZA BOARD MILLS LTD

February 20, 1994

Proposal Summary

We have been approached by Bank of America (BofA), Lahore, to provide a financing facility of Rs.70,000 million to the above named company for its working capital requirements for a period three months roll-over against our lien on third party US Dollar deposits. The financing rate applicable to this financing will be 13.00% per annum (less 0.5%, which will be a referral fee to be paid to BofA) and FIBL's spread will be in excess of 4% (working attached).

Company Information

Hamza Board Mills Ltd (HBML) was incorporated as a Public Limited Company in March 1992 with the object of manufacturing hard and soft boards, chip and particle boards and allied products primarily made from sugar bagasse, and is an associate company of Chaudhry Sugar Mills Ltd which should provide the company an abundant supply of bagasse, ensuring availability of raw material. The company has recently come into operation and no operating results have yet been prepared.

Financials

The accounts for the company's scheduled first year in production, the year ended December 31, 1993, have not yet been prepared. We summarise below HBML's Balance Sheet as on December 31, 1992, as HBML had not yet entered production, no Income Statement is available.

| Balance Sheet - In Rs.000s | As At Dec 31, 1992 (Audited) |
|---|---|
| Current Assets | 96,699 |
| Current Liabilities | 54,907 |
| Net Working Capital | 41,792 |
| Long Term Assets | 54,908 |
| Total Assets | 151,607 |
| FINANCED THROUGH: | |
| Equity | 21,700 |
| Long Term Liabilities | 75,000 |

Security

1. Hypothecation charge of stocks to the extent of Rs.80.000 million.
2. Lien on 3rd party US Dollar deposits of US$2,297,000/-.

Continued ... Page 2

JOINT INVESTIGATION TEAM PANAMA CASE CERTIFIED TRUE COPY FAYSAL INVESTMENT BANK LTD KARACHI

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Compliance with NBFI Regulations

With reference to NBFI Circular No. 18 of December 1993, the company has no over-dues in its name with any financial institutions. However, SBP report has shown that HBML is in a group which has overdues to financial institutions. We have discussed the same with the management and they have clarified the position to our satisfaction. Specifically, as per the Department's definitions, a group is based on common directors holding 10% or more of the voting of the said companies. HBML, however, shares no common directors with the group which is reported to be in default. As such, we believe the proposed financing is in compliance with the relevant State Bank/NBFI regulations.

Recommendation

On the basis of the excellent returns deriving from the proposed facility and our satisfaction with the security offered, we propose a 3 month facility (on roll-over basis) of Rs.70,000,000/- (Rupees Seventy Million Only) favouring Hamza Board Mills Ltd be approved as per the terms and conditions given below:

| | |
|---|---|
| Amount | Rs.70 million |
| Tenor | 3 Months roll-over basis. |
| Mark-up | 13.00% p.a. |
| Security | As detailed above. |

Submitted for approval

Syed Kamran
Mgr. Sales & Marketing

CREDIT COMMITTEE

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# AL FAYSAL INVESTMENT BANK LIMITED

## FX DEPOSIT COLLATERALISED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

CLIENT: Hamza Board Mills Ltd

Date: 23-Feb-94
PAF#: PAF/FCY/ /

i) DEPOSIT DETAILS

DEPOSITOR: Nuzhat Gohar

| | |
|---|---|
| CURRENCY & AMOUNT: | $2,297,342 |
| TENOR: | 3 Months |
| PROFIT RATE: | 4.00% |
| EXCHANGE RATE: | 30.47 |
| PKR EQUIVALENT: | 70,000,000 |
| PERCENTAGE FINANCING: | 100.00% |

| DESCRIPTION OF FACILITY(IES) | AMOUNT (Rs.000s) |
|---|---|
| i MORABAHA LPO | 70,000 |
| TOTAL FOR APPROVAL: | 70,000 |

ii TERMS & CONDITIONS

TENOR/MATURITY: 24-May-94

PROFIT: 13.00%
(Payable Quarterly)

SECURITY:
i) Lien on deposit
ii) 20% to be covered by Hypth. of Stocks.

We have agreed with the client on the above detailed terms and conditions. The transaction will take place 23-2-94.

NEGOTIATING OFFICER

MARKETING & SALES DEPARTMENT

SALES OFFICER

MANAGER SALES

Approved by: CREDIT COMMITTEE

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

JOINT INVESTIGATION TEAM PANAMA CASE

Customer Services Dept: For your information and necessary action.

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AL FAYSAL INVESTMENT BANK LTD. KARACHI

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

# AL FAYSAL INVESTMENT BANK LIMITED

## FX DEPOSIT COLLATERALISED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

Date: 24-May-94

PAF#: FIBL/FCY/

CLIENT: HAMZA BOARD MILLS LTD.

| | |
|---|---|
| DEPOSIT DETAILS: | |
| DEPOSITORS: | |
| 1) HAT GOHAR | |
| CURRENCY & AMOUNT: USD | 2,320,000 |
| TENOR: | 3 Months (22-08-94) |
| PROFIT RATE: | 4.375% |
| EXCHANGE RATE: | 30.65 |
| PKR EQUIVALENT: | 71,108,000 |
| % of Financing against FCY | 80% |
| Against Mortgage | 20% |
| Total Financing | 100% |

| | DESCRIPTION OF FACILITY(IES) | AMOUNT (Rs.000s) |
|---|---|---|
| i | MORABAHA/LPO | 71,108 |
| | TOTAL FOR APPROVAL | 71,108 |

ii TERMS & CONDITIONS

TENOR: 3 Months (22-08-94)

PROFIT: 13.00%

(Payable Quarterly)

SECURITY:

i) Lien on deposit.

ii) HYPOTHECATION OF STOCKS.

We have agreed with the client on the above detailed terms and conditions. The transaction is expected to take place value Kindly arrange to complete all formalities.

NEGOTIATING OFFICER

C.S. DEPARTMENT

OFFICER

MANAGER

Approved by:

CREDIT COMMITTEE

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

JOINT INVESTIGATION TEAM PANAMA CASE

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AL-FAYSAL INVESTMENT BANK LTD. KARACHI, PAKISTAN

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REGISTRAR, ACCOUNTABILITY COURT RAWALPINDI

INVESTMENT BANK LIMITED – ISLAMABAD BRANCH
CREDIT COLLATERALISED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

Date: 22-Aug-94
FAF NO: ISB-

| CREDIT DETAILS | | FACILITY(IES) DETAILS | |
|---|---|---|---|
| OFFICER: Nuzhat Gohar | | FAVOURING: Hamza Board Mills Ltd | |
| CURRENCY & AMOUNT: US$ | 2,345,020 | FACILITY APPROVED: | 71,875,101 |
| TENOR: | 91 | TENOR: | 91 |
| MATURITY DATE: | 21-Nov-94 | MATURITY DATE: | 21-Nov-94 |
| AGREED PROFIT RATE: | 5.0000% | REPURCHASE PRICE: | 74,204,642 |
| EXCHANGE RATE: | 30.65 | Payable quarterly/as per Re-payment Schedule attached. | |
| RS EQUIVALENT: | 71,875,101 | SECURITY: | |
| % OF FINANCING AGAINST FCY: | 97% | i. Lien on FCY investment<br>ii. Charge over fixed assets of the company for Rs.80 million. | |

We have agreed with the client on the above terms and conditions. All necessary Murabaha financing documents including Letter of set off have been signed by the client. The facility is being renewed under the above terms and conditions.

ACCOUNT OFFICER

CREDIT COMMITTEE

MEMBER

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

MEMBER

JOINT INVESTIGATION TEAM
NAB/A CASE

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INVESTMENT BANK LTD. KARACHI

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

Date: 21-Nov-94

PAF NO: ISB-

| PAYMENT DETAILS | | FACILITY(IES) DETAILS | |
|---|---|---|---|
| INVESTOR: Nuzhat Gohar | | FAVOURING: Hamza Board Mills Ltd | |
| CURRENCY & AMOUNT:US$ | 2,374,260 | FACILITY APPROVED: | 72,771,078 |
| TENOR | 91 | TENOR: | 91 |
| MATURITY DATE: | 20-Feb-95 | MATURITY DATE: | 20-Feb-95 |
| PROCEED PROFIT RATE: | 5.7500% | REPURCHASE PRICE: | 75,492,517 |
| EXCHANGE RATE: | 30.65 | Payable quarterly/as per Re-payment Schedule attached. | |
| RS EQUIVALENT: | 72,771,078 | SECURITY: i Lien on FCY investment ii Charge over fixed assets of the company for Rs.80 million. | |
| % OF FINANCING AGAINST FCY | 96% | | |

We have agreed with the client on the above terms and conditions. All necessary Morabaha financing documents including Letter of set off have been signed by the client. The facility is being renewed under the above terms and conditions.

ACCOUNT OFFICER

CREDIT COMMITTEE

MEMBER

MEMBER

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

JOINT INVESTIGATION TEAM PANAMA CASE

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AL-HAYAT INVESTMENT BANK LTD KARACHI

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REGISTRAR, ACCOUNTABILITY COURT NO I RAWALPINDI

Date: 20-Feb-95

PAF NO: ISB-

| INVESTMENT DETAILS | | FACILITY(IES) DETAILS | |
|---|---|---|---|
| DEPOSITOR: NUZHAT GOHAR | | FAVOURING: HAMZA BOARD MILLS LTD | |
| AGENCY & AMOUNT:US$ | 2,400,297 | FACILITY APPROVED: | 80,074,245 |
| FOR: | 91 | TENOR: | 365 |
| MATURITY DATE: | 22-May-95 | MATURITY DATE: | 20-Feb-96 |
| EXPECTED PROFIT RATE: | 6.7500% | REPURCHASE PRICE: | 93,286,495 |
| EXCHANGE RATE: | 30.65 | | |
| EQUIVALENT: | 73,614,296 | SECURITY: | |
| AMOUNT SECURED BY FCY OF FCY INVESTMENT | 59,051,437 | i Lien on FCY investment<br>ii Charge over fixed assets of the company for Rs.80 million | |
| AMT SECURED BY CHARGE | 21,022,808 | | |

We have agreed with the client on the above terms and conditions. All necessary Morabaha financing documents including Letter of set off have been signed by the client. The facility is being renewed under the above terms and conditions. Due to expected devaluation of Pak Rs. against USD, the deposit is booked for 3 months on a roll-over basis, whereas the facility is sanctioned for 1 year.

ACCOUNT OFFICER

Approved by BRANCH CREDIT COMMITTEE

MEMBER MEMBER MEMBER MEMBER

BRANCH MANAGER

COUNTRY CREDIT COMMITTEE

MEMBER MEMBER MEMBER

CHAIRMAN

JOINT INVESTIGATION TEAM PANAMA CASE

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FEDERAL INVESTIGATION AGENCY Karachi

JOINT INVESTIGATION TEAM PANAMA CASE

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REGISTRAR ACCOUNTABILITY COURT NO.II RAWALPINDI

TELE : 6368401 - 5
TELEX : 44763 BROS PK.
CABLE : BROTHERS LHR.
FAX : 0092 - 042 - 6367787

# HAMZA BOARD MILLS LIMITED

32- EMPRESS ROAD, LAHORE - 5 (PAKISTAN)

FEB. 12, 1995.

The Manager,
Al Faysal Investment Bank Ltd
Islamabad.

Subject : FINANCE FACILITY OF RS 81.0 MILLION

Dear Sir,

Reference our various discussions on the subject on telephone, we request you to please enhance the Morabaha Finance facility provided to us by your bank to Rs. 81.0 million for a period of one year. Terms and conditions as agreed upon as under:

| | | |
|---|---|---|
| Facility Amount | : | Rs. 81.0 Million |
| Tenor | : | One year - Maturity date: 20 Feb. 1996. |
| Repurchase Price | : | Rs. 93,286,495 |
| Repayment | : | Total repurchase price plus all C.E.D levied by Government and paid by AFIBL during the period payable on maturity of the facility. |

Please also pay yourselves the total amount of Rs. 10,074,245 on account of profit plus C.E.D. due to be paid by us on maturity of your existing facility i.e 20 Feb. 1995.

Thank you for your cooperation,

Sincerely yours,

for and on behalf of
HAMZA BOARD MILLS LTD., LAHORE.

JOINT INVESTIGATION TEAM PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/RAWALPINDI

Al Faysal Investment Bank Ltd

الفيصل للاستثمار المحدود

16th February, 1995

M/s Hamza Board Mills Ltd
32, Empress Road
Lahore.

CERTIFIED TRUE COPY

AL FAYSAL INVESTMENT BANK LTD. Karachi

Dear Sir,

FACILITY LETTER

We are pleased through this letter to offer you a Morabaha Financing Facility of Rs.80,074,245/- (Rupees: Eighty Million Seventy Four Thousand Two Hundred Forty Five Only) for a period of 1 Year (365 days) for your business needs subject to the following:

TERMS & CONDITIONS

The repurchase price of Rs.93,286,495/- (Rupees Ninety Three Million Two Hundred Eighty Six Thousand Four Hundred Ninety Five Only) will be repayable after 1 Year (365 days) from the date of disbursement. Please be guided by the repayment schedule which will be forwarded to you at the time of disbursement and which will form an integral part of this document.

SECURITY

i. You will execute our Morabaha Agreement and other legal/charge document as may be required by us with respect to this Facility.

ii. Lien on US$:2,408,297.00

iii. Charge over fixed assets for Rs.80 million

iv. Any additional security that may be required by us from time to time.

JOINT INVESTIGATION TEAM PANAMA CASE

OTHER CONDITIONS

i. All legal expenses and any other costs and particularly and any all costs relating to the maintenance and administration of our security shall be borne by you.

ii. Documentation fees of Rs.2,500/- (Rs. Two Thousand Five Hundred only) are payable by you. Please therefore enclose your Demand Draft/Cheque for Rs. 2,500/- favouring Al Faysal Investment Bank Ltd. along with your accepted copy of this letter.

Continued...Page 2

15 West, Jinnah Avenue, Blue Area, Islamabad. Tel: 212579 Fax: 212578
P.O. Box No. 2808 G.P.O. Islamabad. Cable "Al-Faysal"

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

Notwithstanding anything herein contained, we reserve the right to in our sole discretion at any time to cancel, withdraw, or amend the facility herein offered and to demand repayment of any amounts outstanding after giving 7 days notice.

You will be responsible for payment of Central Excise Duty and/or any other GOP levies and taxes as may be applicable at the prescribed rates.

Be advised that this offer is valid for 15 days from the date of issue of this letter.

Confirm that above terms and conditions are acceptable to you. Kindly return to us the copy of this letter which is enclosed duly signed as evidence of your acceptance of the terms and conditions detailed above for our further action.

Thank you for selecting Al Faysal Investment Bank Ltd for your financial needs and we look forward to a long and mutually beneficial relationship.

Yours faithfully,
Faysal Investment Bank Limited

Rasul Khan
President

Javed Iqbal
Sales & Marketing

I accept the above terms and conditions.

JOINT INVESTIGATION TEAM
PANAMA CASE

FAYSAL INVESTMENT BANK LTD.
Karachi

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

March 21, 1996

*Hamza Board Mills Ltd,*
*32-Empress Road,*
*Lahore.*

Attn: Chief Executive Officer

Sub: Your Financing Facility of Rs.80.074 Million-Repayment of Over-Dues

Please refer to our various earlier letters, last reminder letter being dated March 12, 1996 (Copies enclosed for your information) and our discussions requesting you for repayment of our financing facility matured on 20-02-96. An amount of Rs.94,486,619 (Morabaha principal of Rs.80,074,245 plus other dues of Rs.14,412,374) is now over-due for repayment.

As you are aware above financing facility has been secured against a Letter of Lien and Right of Set-off against USD deposit with us of a non-resident individual. Please note that the letter of lien and right of set-off duly executed by the depositor in our favour provides us unconditional option, without any reference to the depositor, to sell US Dollar deposit along with all profits accrued thereon and adjust all outstanding dues to ourselves in the event of a breach of financial obligation by HBML.

We , therefore, hereby give you this final notice to please arrange the repayment of all our dues two weeks from the date of issue of this letter, failing which we will proceed to adjust all our dues, including late payment surcharge, on account of HBML against entire balance in the USD deposit account under lien with us. Please note that we have also sent this notice to the USD deposit account holder.

Please note that the exchange conversion of the total present outstanding balance in the USD account under lien with us at current market rates will give us approx. Rs. 90 million which will be adjusted against your liabilities and the bank will demand payment of the balance dues and will accordingly take all necessary measures to recover the amount.

We earnestly hope that you will appreciate our position and make arrangements for immediate payment of all your dues without any further delay.

We thank you and appreciate the trust and confidence you placed in our bank.

Thank you,

Sincerely yours,

For & on behalf of
Al Faysal Investment Bank Ltd..

JOINT INVESTIGATION TEAM PANAMA CASE

CERTIFIED TRUE COPY

AL FAYSAL INVESTMENT BANK LTD. Karachi

First Floor, Block 'A', Finance & Trade Centre, Sharae Faisal, P.O. Box 8743,
Karachi - 74400. Tel: 566-0472-6 (5 Lines) Fax: 568-7130.

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO.
RAWALPINDI

TELEX : 44763 BROS PK.
CABLE : BROTHERS LHR.
FAX : 0092 - 042 - 6367787

# HAMZA BOARD MILLS LIMITED

32- EMPRESS ROAD, LAHORE - 5 (PAKISTAN)

May 21, 1996.

The Manager,
Faysal Investment Bank Limited,
Islamabad.

Sub: Finance Facility of Rs. 98.19 Million

Dear Sir,

Please refer our telephone discussion on the subject, we request you to please enhance the Morabaha Finance Facility provided to us by your Bank to Rs.98,192,921/- for a period of three months (91 days). Terms and conditions as agreed upon are as under :-

| | | |
|---|---|---|
| Facility amount | : | Rs.98,192,921/- |
| Tenure | : | 91 days - Maturity date August 20,1996. |
| Repurchase Price | : | Rs.102,232,282/- |
| Repayment | : | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

Please also pay yourselves the total amount of Rs.4,105,684/- on account of profit plus CED due to be paid by us on maturity of your existing facility i.e. May 21, 1996.

The Morabaha and security documents already executed at or around April 1995 and delivered to you will continue to be applicable to the enhanced Morabaha Finance Facility being requested in term of this letter with full authority in favour of your bank to fill up the relevant details as and when required for enforcing said Morabaha and security documents.

Thank you for your cooperation,

Sincerely yours,

for and on behalf of
HAMZA BOARD MILLS LTD.,

GENERAL MANAGER

JOINT INVESTIGATION TEAM PANAMA CASE

CERTIFIED TRUE COPY

FAYSAL INVESTMENT BANK LTD. Karachi

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

TELE : 6368401 - 5
TELEX : 44763 BROS PK,
CABLE : BROTHERS LHR.
FAX : 0092 - 042 - 6367707



# HAMZA BOARD MILLS LIMITED

32- EMPRESS ROAD, LAHORE - 5 (PAKISTAN)

August 20, 1996.

The Manager
Al Faysal Investment Bank Limited
Islamabad.

**Sub: Finance Facility of Rs. 102.48 Million**

Dear Sir,

Please refer our telephone discussion on the subject, we request you to please enhance the Morabaha Finance Facility provided to us by your Bank to Rs.102,477,765/- for a period of three months (91 days). Terms and conditions as agreed upon are as under :

| | | |
|---|---|---|
| Facility amount | : | Rs.102,477,765/- |
| Tenure | : | 91 days - Maturity date November 19,1996. |
| Repurchase Price | : | Rs.106,693,391/- |
| Repayment | : | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

Please also pay yourselves the total amount of Rs.4,284,843/- on account of profit plus CED due to be paid by us on maturity of your existing facility i.e. August 20, 1996.

The Morabaha and security documents already executed in or around April 1995 and delivered to you will continue to be applicable to the enhanced Morabaha Finance Facility being requested in term of this letter with full authority in favour of your bank to fill up the relevant details as and when required for enforcing said Morabaha and security documents.

Thank you for your cooperation,

Sincerely yours,

for and on behalf of
HAMZA BOARD MILLS LTD.,

GENERAL MANAGER

JOINT INVESTMENT BANK LTD. KARACHI
PAID CASH

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AL FAYSAL INVESTMENT BANK LTD. Karachi

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

# PROPOSAL FOR APPROVAL OF FACILITY



100473 HAMZA BOARD MILLS LTD

Customer Number : 100209

ity Type : MORABAHA
l Amount : 102,477,765
Date : 20/08/1996

Financing Period : 91 Days
Principal Frequency : Upon Maturity
Repurchase Price : 106,693,391

| | Rate | Frequency |
|---|---|---|
| Commission | 16.50 % | Upon Maturity |
| ring Fee | 0.00 % | |
| l Excise Duty | 1.00 % | Upon Maturity |
| ment Fee | 0.00 % | |
| Charges | 0.00 % | |
| ment Fee | 0.00 % | |

Other Charges : 0.00 %
Surcharge Rate : 22.00 %
Document Charges :
Grace Days :-
Principal Repayment : 0
Commitment Charges : 30

| | Limit | Exposure | Balance |
|---|---|---|---|
| | 102,477,765 | 0 | 102,477,765 |
| OTHERS | 0 | 2054,105,613 | -2054,105,613 |
| MISELLANEOUS | 0 | 1763,211,496 | -1763,211,496 |

| Type | MRG % | Market Value | No Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|---|
| AND | 0.00 | 80,000,000.00 | | 80,000,000 | 20/08/1996 | | |
| COI'S | 20.00 | 94,343,590.66 | | 94,343,591 | 20/08/1996 | | US$:2,655,322/- |

Facility : BUSINESS NEEDS

Proposed BY

ents

A/C Manager : KOSRAT MAFA

EDIT COMMITTEE

Member | Member | Member | Member

EDIT COMMITTEE

Member | Member | Member | Member

Vice Chairman | Chairman

JOINT INVESTIGATION TEAM PANAMA CASE

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ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.
I ISLAMABAD

CABLE : BROTHERS LHR.
FAX : 0092 - 042 - 6367787

# HAMZA BOARD MILLS LIMITED

32- EMPRESS ROAD, LAHORE - 5 (PAKISTAN)

November 19, 1996.

The Manager
Al Faysal Investment Bank Limited
Islamabad.

**Sub: Finance Facility of Rs. 106.95 Million**

Dear Sir,

Please refer our telephone discussion on the subject, we request you to please enhance the Morabaha Finance Facility provided to us by your Bank to Rs.106,949,585/- for a period of three months (91 days). Terms and conditions as agreed upon are as under :

| | | |
|---|---|---|
| Facility amount | : | Rs.106,949,585/- |
| Tenure | : | 91 days - Maturity date February 18,1997. |
| Repurchase Price | : | Rs.111,349,169/- |
| Repayment | : | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

Please also pay yourselves the total amount of Rs.4,471,821/- on account of profit plus CED due to be paid by us on maturity of your existing facility i.e. November 19, 1996.

The Morabaha and security documents already executed in or around April 1995 and delivered to you will continue to be applicable to the enhanced Morabaha Finance Facility being requested in term of this letter with full authority in favour of your bank to fill up the relevant details as and when required for enforcing said Morabaha and security documents.

Thank you for your cooperation,

Sincerely yours,

for and on behalf of
HAMZA BOARD MILLS LTD.,

GENERAL MANAGER

JOINT INVESTIGATION TEAM
PAKISTAN CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

HAMZA BOARD MILLS LTD — Customer Number : 100209

MORABAHA — Financing Period : 91 Days
106,949,585 — Principal Frequency : Upon Maturity
19/11/1996 — Repurchase Price : 111,349,169

| | Rate | Frequency | | |
|---|---|---|---|---|
| ion | 16.50 % | Upon Maturity | Other Charges : | 0.00 % |
| | 0.00 % | | Surcharge Rate : | 22.00 % |
| Duty | 1.00 % | Upon Maturity | Document Charges : | |
| | 0.00 % | | Grace Days :- | |
| | 0.00 % | | Principal Repayment : | 0 |
| ee | 0.00 % | | Commitment Charges : | 30 |

| | LIMIT | | Exposure | | Balance | |
|---|---|---|---|---|---|---|
| | Funded | Non Funded | Funded | Non Funded | Funded | Non Funded |
| | 106,949,585 | 0 | 0 | | 106,949,585 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| MEO | 0 | 0 | 2015,718,869 | 2,377,700 | -2015,718,869 | -2,377,700 |

| MRG % | Market Value | No Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|
| 20.00 | 86,517,785.00 | | 86,517,785.00 | 19/11/1996 | | |
| 0.00 | 80,000,000.00 | | 80,000,000 | 19/11/1996 | | |

ity

approval

A/C Manager — Branch Manager

oval

Country Risk Manager — Head of Marketing — C.E.O/President

JOINT INVESTIGATION TEAM

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PAL INVESTMENT BANK Karachi

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

CABLE: UNITRADE LHR.
FAX : 0092 - 042 - 6367787

# HAMZA BOARD MILLS LIMITED

32- EMPRESS ROAD, LAHORE - 5 (PAKISTAN)

February 18, 1997.

The Manager
Faysal Investment Bank Limited
Islamabad.

**Sub: Finance Facility of Rs. 111.62 Million**

Dear Sir,

Please refer our telephone discussion on the subject, we request you to please enhance the Morabaha Finance Facility provided to us by your Bank to Rs.111,616,543/- for a period of three months (91 days). Terms and conditions as agreed upon are as under :

| | | |
|---|---|---|
| Facility amount | : | Rs.111,616,543/- |
| Tenure | : | 91 days - Maturity date May 20,1997. |
| Repurchase Price | : | Rs.116,208,111/- |
| Repayment | : | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

Please also pay yourselves the total amount of Rs.4,666,958/- on account of profit plus CED due to be paid by us on maturity of your existing facility i.e. February 18, 1997.

The Morabaha and security documents already executed in or around April 1995 and delivered to you will continue to be applicable to the enhanced Morabaha Finance Facility being requested in term of this letter with full authority in favour of your bank to fill up the relevant details as and when required for enforcing said Morabaha and security documents.

Thank you for your cooperation,

Sincerely yours,

for and on behalf of
HAMZA BOARD MILLS LTD.,

GENERAL MANAGER

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JOINT INVESTIGATION TEAM

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.II
/ RAWALPINDI

LM3030 AL FAISAL INVESTMENT
ISLAMABAD PROPOSAL FOR APPROVAL OF FACILITY PAGE : 1

448

100557 HAMZA BOARD MILLS LTD

Customer Number : 100209

Type : MORABAHA
Amount : 111,616,543
Date : 18/02/1997

Financing Period : 91 Days
Principal Frequency : Upon Maturity
Repurchase Price : 116,208,111

| | Rate | Frequency |
|---|---|---|
| Commission | : 16.50 % | Upon Maturity |
| ng Fee | : 0.00 % | |
| Excise Duty | : 1.00 % | Upon Maturity |
| nt Fee | : 0.00 % | |
| Charges | : 0.00 % | |
| ent Fee | : 0.00 % | |

Other Charges : 0.00 %
Surcharge Rate : 22.00 %
Document Charges :
Grace Days :-
Principal Repayment : 0
Commitment Charges : 30

| | LIMIT | | Exposure | | Balance | |
|---|---|---|---|---|---|---|
| | Funded | Non Funded | Funded | Non Funded | Funded | Non Funded |
| | 111,616,543 | 0 | 0 | 0 | 111,616,543 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| MISELLANEO | 0 | 0 | 1934,685,696 | 2,377,700 | -1934,685,696 | -2,377,700 |
| US | | | | | | |

| Type | MRG % | Market Value | No Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|---|
| CURITY | | | | | | | |
| T AND | 20.00 | 60,000,000.00 | | 80,000,000 | 18/02/1997 | | |
| CURITY | | | | | | | |
| COI'S | 20.00 | 87,829,965.00 | | 87,829,965 | 18/02/1997 | | |

Facility : BUSNISS NEED

ed for approval

A/C Manager

Branch Manager

ee Approval

Country Risk Manager

Head of Marketing

C.E.O / President

All 2,736,477/=

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ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT-NO.I
RAWALPINDI

TELEX : 44763 BROS PK.
CABLE : BROTHERS LHR.
FAX : 0092 - 042 - 6367787

# HAMZA BOARD MILLS LIMITED

32- EMPRESS ROAD, LAHORE - 5 (PAKISTAN)

May 20, 1997.

The Manager
Al Faysal Investment Bank Limited
Islamabad.

Sub: Finance Facility of Rs. 116.487 Million

Dear Sir,

Please refer our telephone discussion on the subject, we request you to please enhance the Morabaha Finance Facility provided to us by your Bank to Rs.116,487,153/- for a period of three months (91 days). Terms and conditions as agreed upon are as under :

| | |
|---|---|
| Facility amount | Rs.116,487,153/- |
| Tenure | 91 days - Maturity date August 19,1997. |
| Repurchase Price | Rs.121,279,083/- |
| Repayment | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

Please also pay yourselves the total amount of Rs.1,870,610/- on account of profit plus CED due to be paid by us on maturity of your existing facility i.e. May 20, 1997.

The Morabaha and security documents already executed in or around April 1995 and delivered to you will continue to be applicable to the enhanced Morabaha Finance Facility being requested in term of this letter with full authority in favour of your bank to fill up the relevant details as and when required for enforcing said Morabaha and security documents.

Thank you for your cooperation,

Sincerely yours,

for and on behalf of
HAMZA BOARD MILLS LTD.,

GENERAL MANAGER

JOINT INVESTIGATION TEAM

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AL FAYSAL INVESTMENT BANK LTD. Karachi

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

100602 HAMZA BOARD MILLS LTD

Customer Number : 100209

ity Type : MORABAHA
Amount : 116,487,152
Date : 20/05/1997

Financing Period : 91 Days
Principal Frequency : Upon Maturity
Repurchase Price : 121,279,082

| | Rate | Frequency |
|---|---|---|
| Commission | 16.50 % | Upon Maturity |
| ring Fee | 0.00 % | |
| l Excise Duty | 1.00 % | Upon Maturity |
| ment Fee | 0.00 % | |
| y Charges | 0.00 % | |
| gement Fee | 0.00 % | |

Other Charges : 0.00 %
Surcharge Rate : 22.00 %
Document Charges :
Grace Days :-
Principal Repayment : 0
Commitment Charges : 30

| | LIMIT | | Exposure | | Balance | |
|---|---|---|---|---|---|---|
| | Funded | Non Funded | Funded | Non Funded | Funded | Non Funded |
| | 116,487,152 | 0 | 0 | | 116,487,152 | 0 |
| OTHERS | 0 | 0 | 0 | 0 | 0 | 0 |
| MISELLANEO | 0 | 0 | 1247,497,947 | 2,377,700 | -1247,497,947 | -2,377,700 |
| US | | | | | | |

SECURITY

| Type | MRG % | Market Value | No Of Shares | Security Value | Date | Company Name | Remarks |
|---|---|---|---|---|---|---|---|
| SET AND | 0.00 | 80,000,000.00 | | 80,000,000 | 20/05/1997 | | |

ECURITY

| | | | | | | |
|---|---|---|---|---|---|---|
| Y COI'S | 20.00 | 89,628,746.00 | | 89,628,746 | 20/05/1997 | US$:2,777,980/- @ 40.33 |

Facility : BUSNISS NEED

ded for approval

A/C Manager

Branch Manager

lice Approval

Country Risk Manager

Head of Marketing

C.E.O / President

JOINT INVESTIGATION TEAM PANAMA CASE

CERTIFIED TRUE COPY

INVESTMENT Karachi

ATTESTED TO BE TRUE COPY

REGISTRAR, ACCOUNTABILITY COURT NO.II RAWALPINDI

32, EMPRESS ROAD, LAHORE - 5 (PAKISTAN)

August 19, 1997.

The Manager
Al Faysal Investment Bank Limited
Islamabad.

**Sub: Finance Facility of Rs. 121.47 Million**

Dear Sir,

Please refer our telephone discussion on the subject, we request you to please enhance the Morabaha Finance Facility provided to us by your Bank to Rs.121,473,228/- for a period of three months (91 days). Terms and conditions as agreed upon are as under :

| | |
|---|---|
| Facility amount | Rs.121,473,228/- |
| Tenure | 91 days - Maturity date November 18,1997. |
| Repurchase Price | Rs.126,470,271/- |
| Repayment | Total repurchase price plus all C.E.D. levied by Government and paid by AFIB during the period payable on maturity of the Facility. |

Please also pay yourselves the total amount of Rs.4,986,075/- on account of profit plus CED due to be paid by us on maturity of your existing facility i.e. August 19, 1997.

Thank you for your cooperation,

Sincerely yours,

for and on behalf of
HAMZA BOARD MILLS LTD.,

GENERAL MANAGER

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JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

Investment

مالكسير لمد الشركة المحدود
الاستثمار المحدود

deposit of US$.2,345,027.76.

to the subject US Dollar deposit and the Pak Rs. financing we allowed to M/S Mills Limited (HBML) upon your request. We must advise you that inspite of our minders todate HBML have not paid any of its dues to ourselves against the Pak Rs.

that Letter of Set Off and Letter of Lien executed by yourself in favour of Al Faysal Bank Limited provides us the option to sell your US Dollar deposit and adjust all due to ourselves by HBML in the event of breach of a financial obligation.

refore, requested to please arrange the payment of our dues by M/S Hamza Board ed as early as possible. Copies of our bills/reminders sent to the borrower are for your reference.

for a favourable and early response from you.

Yours,

d Kamran
Resident

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JOINT INVESTIGATION TEAM
PAK... CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

15 West, Jinnah Avenue, Blue Area, Islamabad. Tel.: 212579 Fax: 212578
P.O. Box No. 2808 G.P.O. Islamabad. Cable "Al-Faysal"

Investment
Ltd.

مستثمر في الفيصل
للاستثمار المحدود

February 26, 1996

Under Registered Post

Gohar
Lane
edom

Deposit of USD 2.3 Million & Financing Facility to Hamza Board Mills Ltd.

In reference to your deposit of USD 2.3 million with us on 23-02-1994 in our
of Investment (COI). As you are aware we allowed Pak Rupee financing
Rs.80,074,245 to M/s Hamza Board Mills Ltd (HBML), 32-Empress Road, Lahore
curity of your above-mentioned USD deposit with us. You had duly signed a letter
d letter of right of set-off in our favour and have pledged your deposit with us.

ised you earlier, M/s HBML have not been paying their dues regularly. The facility
for repayment on February 20, 1996 and inspite of our repeated reminders and
follow-up we have not received any payment from HBML. Following amounts were
by HBML for repayment on 20-02-1996:

| | |
|---|---|
| Principal facility | Rs.80,074,245 |
| Profit | Rs.13,212,250 |
| Other charges | Rs. 1399,382 |
| Central Excise Duty: | Rs. 800,742 |
| Total | Rs.94,486,619 |

We note that letter of lien and right of set-off duly executed by yourself in our favour
gives us unconditional option, without any reference to you, to sell your US Dollar deposit
with all profits accrued thereon and adjust all outstanding dues to ourselves by HBML in
event of a breach of financial obligation by them.

We, therefore, hereby give you this notice to please arrange the payment of all our dues by
Hamza Board Mills Ltd. within three weeks from the date of issue of this letter, failing
which we may proceed to adjust all our dues, including late payment surcharge, on account of
profit against entire balance in your USD deposit account with us.

Looking for a favourable and early response from you.

Yours Sincerely

for & on behalf of Al Faysal Investment Bank Ltd.

First Floor, Block 'A', Finance & Trade Centre, Sharae Faisal, P.O. Box 8743,
Karachi - 74400. Tel: 566-0472-6 (5 Lines). Fax: 560-7130.

JOINT INVESTIGATION TEAM
PANAMA CASE

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AL FAYSAL INVESTMENT BANK LTD. Karachi

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REGISTRAR,
ACCOUNTABILITY COURT NO
I RAWALPIN

Investment
Bank Ltd.

مصرف الفيصل
للاستثمار المحدود

1998

Gohar
Lane
Essex,
Kingdom.

Madam,

## Certificate of Investment (COI)

certified that there is at present neither any credit balance in the above COI nor any
abaha Facility against it. Both the deposit as well as Morabaha Financing Facility stand
ed and closed.

certificate is being issued on the specific request of client, without any direct or indirect
responsibility or liability whatsoever on the part of Al Faysal Investment Bank Limited or
of its employees.

and on behalf of
Faysal Investment Bank Limited.

AUTHORISED SIGNATORY

JOINT INVESTIGATION TEAM
PANAMA CASE

AUTHORISED SIGNATORY

CERTIFIED TRUE COPY

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURTS
RAWALPINDI

First Floor, Block 'A', Finance & Trade Centre, Shahrae Faisal, P.O. Box: 8743, Karachi-74400.
Tel: 111-999-786, 566-0472. Fax: 568-7130.

# LETTER OF SET-OFF

Bank of America NT&SA.,
LAHORE BRANCH

In consideration of Bank of America NT&SA., LAHORE Branch (hereinafter called the "BANK") at request of the undersigned MUKHTAR HUSSAIN (hereinafter called "the Depositor (s)") extending or agreeing to extend finances, financial facility including banking accommodation and facilities to the Depositor (s) and/or to CHAUDHRY SUGAR MILLS LIMITED (hereinafter called "the Customer", the Depositor (s) hereby agree that all sums of money placed and/or deposited with the Bank from time to time in the Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or deposit (s) as mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/repayment of finances/financial facility availed by Depositor (s) and/or the customer and all other costs, charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the Account (s) until the finances/financial facility availed of by the customer and/or the Depositor (s) are fully repaid/adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance thereof, in satisfaction of any liabilities arising out of the said finances/financial facility or of any other liability of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the customers and/or the Depositor (s) liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, or by the customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever or by the Bank releasing to the customer any security otherwise held by it to cover the finances extended to the customer or by reason of any change in the constitution of the customer or the Bank or on account of the Bank's claim against the customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and the customer.

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
/ RAWALPINDI

The Depositor (s) hereby further agree that in addition to any general lien which the Bank is entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine all or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the custodian and/or the Depositor (s) liabilities to the Bank. Where the Account (s) mentioned in the above are time deposit account (s), the Bank may exercise the right conferred upon it by law by virtue of this instrument, without regard to the maturity date of such deposit account (s) The Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

Notwithstanding anything herein :—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s), or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances save as created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

This security shall be valid, binding and enforceable not-transaction relating to the granting continuance and/or acceptance of the abovementioned facilities;

The expression "the Depositor (s)" shall include the heirs, liquidators, receivers, personal representatives and successors-in-title of the Depositor (s) and the expression "the Bank" shall include its successors-in-title and assigns.

## SCHEDULE OF ACCOUNT (S)

(Signed)

Dated:

(Depositor (s)

June 18, 1992

MUKHTAR HUSSAIN

sign only
No stamp

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

K-695-A/90.

PAKISTAN

SPECIAL ADHESIVE

# LETTER OF SET-OFF

Bank of America NT&SA.,
LAHORE

In consideration of Bank of America NT&SA., LAHORE Branch (hereinafter called "the BANK") at request of the undersigned MR. MUKHTAR HUSSAIN (hereinafter called "the Depositor (s)") extending or agreeing to extend finances, financial facility including banking accommodation and facilities to the Depositor (s) and/or to CHAUDHRY SUGAR MILLS LIMITED (hereinafter called "the Customer", the Depositor (s) hereby agree that all sums of money placed and/or deposited with the Bank from time to time in the Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or deposit (s) as mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/repayment of finances/financial facility availed by Depositor (s) and/or the customer and all other costs, charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the Account (s) until the finances/financial facility availed of by the customer and/or the Depositor (s) are fully repaid/adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance thereof, in satisfaction of any liabilities arising out of the said finances/financial facility or of any other liability of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the customers and/or the Depositor (s) liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, or by the customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever or by the Bank releasing to the customer any security otherwise held by it to cover the finances extended to the customer or by reason of any change in the constitution of the customer or the Bank or on account of the Bank's claim against the customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and the customer.

JOINT INVESTIGATION TEAM PANAMA CASE

INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

The Depositor (s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine, consolidate or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the customers and/or the Depositor (s)' liabilities to the Bank. Where the Account (s) mentioned in the Schedule is a time deposit account (s), the Bank may exercise the right conferred upon it by law or by virtue of this instrument, without regard to the maturity date of such deposit account (s) and the Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

Notwithstanding anything herein :—

(a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurance of any of the following events (whether or not such occurrence is known to the Depositor (s) or to the Bank) that is to say, if :—

(i) any assignment or charge or other encumbrance or security interest on or any proceedings in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

(ii) order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

(iii) order of Court by way of execution is made which has the effect of attaching, freezing or sequestrating the deposit or any part thereof, or

(iv) writ is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s) or

(v) receiver and/or manager is appointed to take possession of any of the properties or assets or undertaking of the Depositor (s), or

(vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

(b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof (c) unless the liabilities have been settled and repaid in full to the Bank;

(c) The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances (s) created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

(d) The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents which may from time to time or at any time require for better effectuating its right hereunder.

(e) This security shall not affect or be affected by the Bank's General Business Conditions which shall be in addition binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

This security shall be valid, binding and enforceable not-transaction relating to the granting continuance and/or acceptance of the abovementioned facilities;

The expression "the Depositor (s)" shall include the heirs, liquidators, receivers, personal representatives and successors-in-title of the Depositor (s) and the expression "the Bank" shall include its successors in title and assigns.

## SCHEDULE OF ACCOUNT (S)

(Signed)

Dated: 12/05/92

(Depositor (s)

CNIC - 197964-091

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

K-695-A/90

PAKISTAN
50 Rs
STAMP ADHESIVE

# LETTER OF SET-OFF

Bank of America NT&SA.,
LAHORE

LAHORE

In consideration of Bank of America NT&SA., LAHORE Branch (hereinafter called "the BANK") at request of the undersigned TALAT MASUD QAZI (hereinafter called "the Depositor (s)") extending or agreeing to extend finances, financial facility including banking accommodation and facilities to the Depositor (s) and/or to CHAUDHRY SUGAR MILLS LIMITED (hereinafter called "the Customer", the Depositor (s) hereby agree that all sums of money placed and/or deposited with the Bank from time to time in the Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or Deposit (s) as mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/repayment of finances/financial facility availed by Depositor (s) and/or the customer and all other sum(s), charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the Account (s) until the finances/financial facility availed of by the customer and/or the Depositor (s) is fully repaid/adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance thereof in satisfaction of any liability arising out of the said finances/financial facility or of any other liability of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the customers and/or the Depositor (s) liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, or by the customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever or by the Bank releasing to the customer any security otherwise held by it to cover the finances extended to the customer or by reason of any change in the constitution of the customer or the Bank or on account of the Bank's claim against the customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and the customer.

Talat Masud

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

...hereby further agree that in addition to any ... may be entitled to under the law, it may forthwith at any time and ... or (s) combine all or any of the Account (s) and set off or transfer ... one credit of any one or more of such Account (s) in or towards s... ...mers and/or the Depositor (s) liabilities to the Bank. Where the ... Schedule are time deposit account (s), the Bank may exercise the ... or by virtue of this instrument without regard to the maturity da... ...and the Bank shall not be liable to the Depositor (s) for any loss or damage ... exercise of such rights.

Notwithstanding anything herein:—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if —

i) any assignment or charge or other encumbrance or security interestion or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s), or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances save as created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

This security shall be valid, binding and enfor
continuance and/or acceptance of the abovementi

The expression "the Depositor (s)"
representatives and successors-in-title of
include its successors-in-title and assigns.

SCHEDULE-O

All Deposit A/c

Dated: 29 JUNE 1992

(Signed

(Depositor (s

JOINT INVESTIGATION
PAKISTAN

K-695-A/90

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

PAKISTAN
SPECIAL ADHESIVE

## LETTER OF SET-OFF

...SA...

...Bank of America NT&SA, Lahore Branch (hereinafter called the "Bank") at the request of the undersigned Kashif Mahmud (hereinafter called the "Depositor (s)") extending or agreeing to extend finances, financial facilities and accommodation and facilities to the Depositor (s) and/or to Chaudhry Brothers (hereinafter called "the Customer", the Depositor (s) hereby agree(s) that sums of money placed and/or deposited with the Bank from time to time in his/her/their account (s) by whatsoever name called (hereinafter called "the Account (s)") or mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/ repayment of all monies and fees in terms of financing agreement (s) executed from time to time between the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the event the finances/financial facility availed of by the customer and/or the Depositor (s) is/are adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply such sums as the Bank may think fit out of the Account (s) or any balance lying to the credit of any liabilities arising out of the said finances/financial facility or of any other account of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts of the Bank deemed to reflect the correct position with regard to the customers and/or the Depositor's liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced or the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, the customers release from liability by any act, omission or neglect or by operation of law howsoever or by the Bank releasing to the customer any security otherwise held by it in respect of finances extended to the customer or by reason of any change in the constitution of the customer or the Bank or on account of the Bank's claim against the customer becoming barred by time or on account of any variance in the contract or composition between the Bank and

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JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

The Depositor (s) hereby further agree that in addition to any general ... be entitled to under the law, it may forthwith at any time and without ... combine all or any of the Account (s) and set off or transfer such sum ... credit of any one or more of such Account (s) in or towards satisfaction ... ers and/or the Depositor (s) liabilities to the Bank. Where the Account ... are time deposit account (s), the Bank may exercise the right of ... virtue of this instrument, without regard to the maturity date of such deposit. ... Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the ... use of such rights.

Notwithstanding anything herein :—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities; or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank; or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof; or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding up, dissolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s); or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances save as created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

JOINT INVESTIGATION TEAM PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

This security shall be valid, binding and enforceable not-transaction re
advance and/or acceptance of the abovementioned facilities.

The expression "the Depositor (s)" shall include the heirs, liquidato
representatives and successors-in-title of the Depositor (s) and the expres
include its successors-in-title and assigns.

SCHEDULE OF ACCOUNT (S)

(Signed)

Dated

(Depositor (s) KASHIF MASUD

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REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

K-695-A/90

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PAKISTAN
SPECIAL ADHESIVE

## LETTER OF SET-OFF

M/s NT&SA,

_____

_____

In consideration of Bank of America NT&SA, Lahore Branch (hereinafter called the "Bank") at request of the undersigned Moosa Ghani (hereinafter called "the Depositor (s)") extending or agreeing to extend finances/financial and/or banking accommodation and facilities to the Depositor (s) and/or to Chenab Limited (hereinafter called "the Customer", the Depositor (s) hereby call all sums of money placed and/or deposited with the Bank from time to time in his/her (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or mentioned in the Schedule mentioned hereinbelow, shall be security for the payment finances/financial facility availed by Depositor (s) and/or the customer and all oth expenses and fees in terms of financing agreement (s) executed from time to time Bank and the customer and/or between the Bank and the Depositor (s).

Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the until the finances/financial facility availed of by the customer and/or the Depositor (s) paid/adjusted in terms of the financing agreement (s) executed from time to time bet- customer and Bank and/or between the Depositor (s) and the Bank and in terms of any ment, agreement or instrument.

Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply (itself such sums as the Bank may think fit out of the Account (s) or any balance there- satisfaction of any liabilities arising out of the said finances/financial facility or of any other the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm authorization given hereinabove shall be irrevocable so long as any amount (s) are due stomer and/or the Depositor (s) to the Bank as reflected in the statement of accounts shall be deemed to reflect the correct position with regard to the customers and/or the (s) liability to the Bank.

Depositor (s) confirm and agree that the Bank's rights hereunder shall not be preju- shall the Depositor (s) be released from liability by any time or indulgence allowed by to the customer or by restructuring and/or re-scheduling of the finances/financial facility, customers release from liability by any act, omission or neglect, or by operation of law howsoever or by the Bank releasing to the customer any security otherwise held by it he finances extended to the customer or by reason of any change in the constitution of mer or the Bank or on account of the Bank's claim against the customer becoming barred tion or on account of any variance in the contract or composition between the Bank and tomer.

Moosa Ghani

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

The Depositor (s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine all or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the customer's and/or the Depositor (s)' liabilities to the Bank. Where the Account (s) mentioned in the above are time deposit account (s), the Bank may exercise the right conferred upon it by law or by virtue of this instrument, without regard to the maturity date of such deposit account (s) and the Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

Notwithstanding anything herein :—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s), or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s), or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances save as created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require, for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

The Depositor (s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine all or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the customers and/or the Depositor (s) liabilities to the Bank. Where the Account (s) mentioned in the Schedule are time deposit account (s), the Bank may exercise the right conferred upon it by law or by virtue of this Instrument, without regard to the maturity date of such deposit account (s) and the Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

Notwithstanding anything herein :—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s), or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances save as created by virtue of this Instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

JOINT INVESTIGATION TEAM PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI.

JOINT INVESTIGATION TEAM

(776)

This security shall be valid, binding and enforceable not-transaction relating to the ...ng continuance and/or acceptance of the abovementioned facilities;

The expression "the Depositor (s)" shall include the heirs, liquidators, receivers, personal representatives and successors-in-title of the Depositor (s) and the expression "the Bank" shall include its successors-in-title and assigns;

## SCHEDULE OF ACCOUNT (S)

All Deposit Accounts

Nughal Qoxar

(Signed)

Dated: 10 OCT 1992

(Depositor (s)

A/c 6214-199936-091

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI.

JOINT INVESTIGATION TEAM
PRIME CASE

K-685-A/90

65 MAIN BOULEVARD, GULBERG, LAHORE.
MACHINES IN CLIFTON, GULBERG,
ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

SUGAR MILLS, LIMITED)
ESS ROAD,

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT No. 1111-260759-001

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| BROUGHT FORWARD | | | 10,043.75CR |
| TFE BAL CER ISS CHGS | 100.00 | | 9,943.75CR |
| CARRIED FORWARD | CREDIT BALANCE | | 9,943.75CR |

Emirates Bank International, plc
65-Main Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL

SIGNATURE/S

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

65 MAIN BOULEVARD, GULBERG, LAHORE.

M/MACHINES IN CLIFTON, GULBERG, ISLAMABAD ARE OPERATING 24 HRS/DAY.

CHAUDHRY SUGAR MILLS LIMITED
92-EMPRESS ROAD,
LAHORE.

PAGE: 472

# STATEMENT OF ACCOUNT

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT No.1111-260759-001

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 31OCT95 | BROUGHT FORWARD | | | 10,043.75 |
| 1NOV95 | TRF PO NO.000637-IFIC | | 3,360,000.00 | 3,370,043.75 |
| 1NOV95 | CHQ 011426 | 3,360,000.00 | | 10,043.75 |
| | TRF MC 004788-004789 | | 11,398,000.00 | 11,408,043.75 |
| | TRF SBP CHQ NO.C046966 | | 7,040,000.00 | 18,456,043.75 |
| | CHQ 011427 | 1,760,000.00 | | 16,696,043.75 |
| | CHQ 011428 | 7,676,000.00 | | 9,020,043.75 |
| | CHQ 011429 | 1,760,000.00 | | 7,260,043.75 |
| | CHQ 011430 | 7,043,000.00 | | 217,043.75 |
| | CHQ 011431 | 17,000.00 | | 10,043.75 |
| | CREDIT BALANCE | | | 10,043.75 |

Emirates Bank International, plc
[illegible] Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL
SIGNATURES

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

(formerly Emirates Bank International Limited)
65 MAIN BOULEVARD, GULBERG, LAHORE.

ATM MACHINES IN CLIFTON, GULBERG, 473
ISLAMABAD ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

CHAUDHRY SUGAR MILLS LIMITED
EMPRESS ROAD,
LORE

A/C TYPE: CURRENT ACCOUNTS
CURRENCY: PAKISTAN RUPEE
ACCOUNT No. 1111-260759-001

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 01JUN96 | BROUGHT FORWARD | | | 10,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 510,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 1,010,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 1,510,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 2,010,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 2,510,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 3,010,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 3,510,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 4,010,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 4,510,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 5,010,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 5,510,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 6,010,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 6,510,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 500,000.00 | 7,010,043.75CR |
| 01JUN96 | CASH PAID IN CASH | | 540,000.00 | 7,550,043.75CR |
| 01JUN96 | CHQ 011434 | 3,700,000.00 | | 3,850,043.75CR |
| 01JUN96 | CHQ 011435 | 2,919,000.00 | | 931,043.75CR |
| 01JUN96 | CHQ 011436 | 921,000.00 | | 10,043.75CR |
| 01JUN96 | CARRIED FORWARD | CREDIT BALANCE | | 10,043.75CR |

JOINT INVESTIGATION TEAM
PANAMA CASE

Emirates Bank International, plc
65-Main Boulevard, Gulberg, Lahore.
VERIFICATION CERTIFICATE
SIGNATURE/S

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REGISTRAR
ACCOUNTABILITY COURT NO. I
(RAWALPINDI)

INVESTIGATION TEAM
PANAMA CASE

(Formerly Emirates Bank International Limited)
65 MAIN BOULEVARD, GULBERG, LAHORE.

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# STATEMENT OF ACCOUNT

H MACHINES IN CLIFTON, GULBERG474
SLAMABAD ARE OPERATING 24 HRS/DAY.

CHAUDHRY SUGAR MILLS LIMITED
92-EMPRESS ROAD,
LAHORE.

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT No. 1111-260759-001

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 30NOV95 | BROUGHT FORWARD | | | 10,043.75CR |
| 21JUN96 | CASH PAID IN CASH | | 500,000.00 | 510,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 1,010,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 1,510,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 2,010,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 2,510,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 3,010,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 3,510,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 4,010,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 4,510,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 5,010,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 5,510,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 6,010,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 6,510,043.75CR |
| | CASH PAID IN CASH | | 500,000.00 | 7,010,043.75CR |
| | CASH PAID IN CASH | | 540,000.00 | 7,550,043.75CR |
| | CHQ 011434 | 3,700,000.00 | | 3,850,043.75CR |
| | CHQ 011435 | 2,919,000.00 | | 931,043.75CR |
| 25JUN96 | CHQ 011436 | 921,000.00 | | 10,043.75CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 10,043.75CR |

INVESTIGATION

Emirates Bank International, plcs
65-Main Boulevard, Gulberg, Lahore.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

(Formerly Emirates International Limited)
65 MAIN BOULEVARD, GULBERG, LAHORE.

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MACHINES IN CLIFTON, GULBERG,
AND ARE OPERATING 24 HRS/DAY.

# STATEMENT OF ACCOUNT

RY SUGAR MILLS LIMITED
TESS ROAD,

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT No.1111-260759-001

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| | BROUGHT FORWARD | | | 10,043.75CR |
| | TRF BAL CER ISS CHGS | 100.00 | | 9,943.75CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 9,943.75CR |

Emirates Bank International, plc
65-Main Boulevard, Gulberg, Lahore.
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SIGNATURE/S

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

PJSC 675
(Formerly Emirates Bank International Limited)

65 MAIN BOULEVARD, GULBERG, LAHORE.

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# STATEMENT OF ACCOUNT

65 MAIN BOULEVARD, GULBERG,
OPERATING 24 HRS/DAY.

SUGAR MILLS LIMITED
ROAD)

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT NO. 1111-260759-001

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| | | | 9,943.75CR |
| BROUGHT FORWARD | | 48,095,880.00 | 48,105,823.75CR |
| PAYMENT | | | |
| TT/PDOUL960162 | 10,000,000.00 | | 38,105,823.75CR |
| 013437 | 28,095,000.00 | | 10,823.75CR |
| 11498 | CREDIT BALANCE | | 10,823.75CR |
| CARRIED FORWARD | | | |

Emirates Bank International, pjsc
65-Main Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL

SIGNATURE/S

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

(Formerly Emirates Bank International Limited)
65 MAIN BOULEVARD, GULBERG, LAHORE.

MACHINES IN CLIFTON, GULBERG
ROAD ARE OPERATING 24 HRS/DAY.

477

# STATEMENT OF ACCOUNT

CHAUDHRY SUGAR MILLS LIMITED
EMPRESS ROAD,
LAHORE

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT NO. 1111-260759-001

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| 1DEC96 | BROUGHT FORWARD | | | 10,823.75CR |
| 1JAN97 | TRF DUP STAT ISS CHG | 200.00 | | 10,623.75CR |
| | CARRIED FORWARD | CREDIT BALANCE | | 10,623.75CR |

Emirates Bank International, pjcs
65-Main Boulevard, Gulberg, Lahore.
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SIGNATURE/S

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

PJSC
(Formerly Emirates Bank International Limited)

PAGE: 1

65 MAIN BOULEVARD, GULBERG, LAHORE.
IN CLIFTON, GULBERG, FAISALABAD, 478
ABAD, PESHAWAR, SIALKOT 24 HRS/DAY.

# STATEMENT OF ACCOUNT

UDHRY SUGAR MILLS LIMITED
EMPRESS ROAD,
ORE.

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT NO. 1111-260759-001

E ARE NOW OPEN IN SIALKOT

| DATE | PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|---|
| JN27 | BROUGHT FORWARD | | | 10,623.75CR |
| OCT27 | TRF CERTIFICATE ISSU | 150.00 | | 10,473.75CR |
| | EANCE CHGS | | | |
| | CARRIED FORWARD | CREDIT BALANCE | | 10,473.75CR |

Emirates Bank International pjsc
65-Main Boulevard, Gulberg, Lahore

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SIGNATURE/S

JOINT INVESTIGATION TEAM

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM

PJSC

(Formerly Emirates Bank International Limited)

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65 MAIN BOULEVARD, GULBERG, LAHORE.

65 MAIN BOULEVARD, GULBERG, FAISALABAD,
PESHAWAR, SIALKOT AND MULTAN.

# STATEMENT OF ACCOUNT

SUGAR MILLS LIMITED
RCIAD,

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT NO. 1111-260759-001

WITH ATM NOW CONNECTING MULTAN

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| BROUGHT FORWARD | | | 10,473.75 |
| TRF 049602 | | 48,500,000.00 | 48,510,473.75 |
| CHQ 011439 | 48,500,000.00 | | 10,473.75 |
| TRF 049603 | | 22,071,000.00 | 22,081,473.75 |
| CHQ 011440 | 2,221,000.00 | | 19,860,473.75 |
| CHQ 011441 | 19,850,000.00 | | 10,473.75 |
| TRF 049604 | | 35,294,000.00 | 35,304,473.75 |
| CHQ 011442 | 35,294,000.00 | | 10,473.75 |
| CARRIED FORWARD | CREDIT BALANCE | | 10,473.75 |

Emirates Bank International, plc
65-Main Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL

SIGNATURE(S)

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

(Formerly Emirates Bank International Limited)

PAGE: 1

65, MAIN BOULEVARD, GULBERG, LAHORE.
...LEVARD, GULBERG, FAISALABAD,
...SHAWAR, SIALKOT AND MULTAN.

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# STATEMENT OF ACCOUNT

...WAR MILLS LIMITED
...D ROAD,

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT NO. 1111-260759-001

...TH ATM NOW CONNECTING MULTAN

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| ...OUGHT FORWARD | | | 10,479.75CR |
| ...049605 | | 5,874,500.00 | 5,884,979.75CR |
| ...001443 | 5,874,500.00 | | 10,479.75CR |
| ...RIED FORWARD. | CREDIT BALANCE | | 10,479.75CR |

Emirates Bank International, plcs
65-Main Boulevard, Gulberg, Lahore,
VERIFIED WITH ORIGINAL
SIGNATURE/S

JOINT INVESTIGATION TEAM
PAN...A CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

Bank of America
National Trust and Savings Association
A California Limited Liability



| | |
|---|---|
| Name: HUBABIYA PAPER MILLS LTD | Account Number: 6214-517542-001 |
| Address: 20 ABID MAJID ROAD, LAHORE CANTT. | |
| Passport No: | Telephone No: |
| Nationality: | Business/Profession: |
| Reference: | |

(Applicable for Rupee PLS Accounts) ☐ YES ☐ NO – Submit Affidavit/Declaration

Type of Account: Current ☐ Savings ☐ Time Deposit ☐

Currency of Account: Pak Rs. ☑ U.S.$ ☐ Stg. ☐ DM ☐ JY ☐

I/We enter into this bank deposit agreement with Bank of America NT & SA and agree that all funds on deposit with it shall be governed by all laws, decrees or regulations relating thereto, your by-laws, all future amendments thereto and all regulations passed or hereafter to be passed by your Board of Directors pursuant to said by-laws.

I/We agree to provide any documents requested by the bank according to the type of Account(s) requested and to be bound by the terms and conditions of accounts, the copy of which we have received, have read them and agree to be bound by them (as amended from time to time).

**For Bank Use**

| | | |
|---|---|---|
| Verified By: Nadeem Sh | Date Open: Sept. 22, 92 | Amount: |
| Authorized By: [illegible] | Date Closed: | Reason: |
| Introduced By: Nadeem Sh | | |

## INDIVIDUAL ACCOUNT

The undersigned request you to open an account to be entitled .....
in the name of myself/a firm of which I am sole Proprietor and authorise you until I give you notice in writing to the contrary, to honour and pay to the debit of this account all cheques/orders in writing to the extent of available

Date .....

JOINT INVESTIGATION TEAM PANAMA CASE

## JOINT ACCOUNTS

The undersigned request you to open a joint account in our names and authorise you, until anyone of us shall give you notice in writing to the contrary to honour and pay to the debit of this account all cheques/order in writing to the extent of available balance made/signed by either/both of us. In the event of conflicting instructions from the Joint Account holders the Bank shall be entitled to stop the account until such time the dispute is resolved.

SIGNATURE _____ SIGNATURE _____ DATE _____

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

...to open a current account in the name of ... to operate by ... signatory to honour all cheques/order in writing signed to the extent of available balance by anyone whose specimen signatures are appended hereto

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PARTNER SIGNATURE _____ PARTNER SIGNATURE _____ DATE: _____

Is enclosed

Partnership Deed (preferably registered) with photocopies of ID cards of every partner.

## LIMITED COMPANY ACCOUNT

I/We certify that the enclosed Resolution of the Board of Directors of .....
at a meeting of the Board held on the.....day of.....19.....
was duly entered in the Minutes Book and signed therein by the Chairman of the meeting and is in accordance with the Memorandum and Articles of Association of the Company.

CHAIRMAN _____ SECRETARY/DIRECTOR _____ Date: 22.9.92

For Hilal Sirajuddin Paper Mills Limited

MUHAMMAD AKRAM

DOCUMENTS ENCLOSED

- Memorandum and Articles of Association
- List of Directors.
- Signature Cards.
- Copy of Board Resolution with embossed seal.
- Copy of Certificate of Incorporation.
- Certificate of commencement of business.

## CLUB, SOCIETY OR ASSOCIATION.

I/We certify that the enclosed Resolution of .....
passed at a meeting held on the..... day of.....19.....
was entered in the Minutes Book of the Club, Society or Association and duly signed by the Chairman of the meeting.

CHAIRMAN _____ SECRETARY/DIRECTOR _____ DATE: _____

DOCUMENTS Enclosed

- Copy of Resolution
- Signature Card
- Copy of rules/by-laws

JOINT INVESTIGATION TEAM
PANAMA CASE

MEB-100-A/7-92

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# HUDABIYA PAPER MILLS LTD.

32 - EMPRESS ROAD, LAHORE-6 (PAKISTAN)

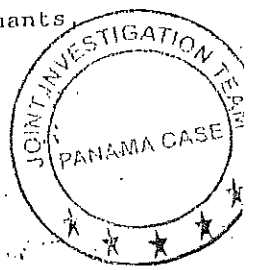
## CORPORATE RESOLUTION TO BORROW

RESOLVED that a C.D. Account be operated with Bank of America in the Name of Hudabiya Paper Mills Limited.

FURTHER RESOLVED that this corporation Hudabiya Paper Mills Limited Request BNAK OF AMERICA hereinafter referred to as "Bank" to provide from time to time the appropriate finance facility (ies) under the Islamic Banking System as, in the judgement of the officer or officers hereinafter authorised, this corporation may require; provided that the aggregate amount of such finance facility (ies) pursuant to this resolution shall not at any one time exceed the sum of Rs.50,000,000/-(Rupees Fifty Million only) in addition to such amount as may be otherwise authorised.

RESOLVED FURTHER that Mr. Najem-Ud-Din Toor Generlal Manager or Mukhtar Hussain the Manager of this corporation (the officer or officers acting in combination, authorised to act pursuant hereto being hereinafter designated as "authorised officers") be and are hereby authorised, directed and empowered, in the name of this corporation to execute and deliver to the Bank, and the Bank is requested to accept all agreement(s)/document(s)/instrument (s) which the Bank may require for granting the finance facility(ies) under the Islamic banking system, and the said authorised officers are authorised from time to time to execute renewals or extensions of the said agreement(s)/document (s)/instrument (s).

RESOLVED FURTHER, that said authorised officers be and they are hereby authorised, directed and empowered, as security for repayment of any amount due to the Bank including mark up/service charges/liquidated damages, under the finance facility(ies) provided by the Bank to this Corporation whether arising pursuant to this resolution or otherwise, to grant, transfer, pledge, mortgage, or otherwise hyphothecate to the Bank, or deed in trust for its benefit, any property belonging to this corporation, and to execute and deliver to Bank any and all grants, transfers;trust receipts, pledge agreements, mortgages, deed of trust, hypothecation agreements and any other documents and securities the Bank may require under the Islamic Banking system which said instrument and other agreements/documents/instruments referred to in the preceding paragraph may contain such provisions covenants,




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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

undersigned being the present partners of our said Firm until anyone of us shall give you notice in writing to the contrary, to open a current account in the name of our said Firm and to honour all cheques/order in writing signed to the extent of available balance by anyone of us whose specimen signatures are appended hereto

PARTNER SIGNATURE _____ PARTNER SIGNATURE _____ DATE: _____

Documents Enclosed

- Copy of Partnership Deed (preferably registered) with photocopies of ID cards of every partner.
- Specimen Cards

LIMITED COMPANY ACCOUNT

I hereby certify that the enclosed Resolution of the Board of Directors of .....
was passed at a meeting of the Board held on the.....day of:.....19.....
and has been duly entered in the Minutes Book and signed therein by the Chairman of the meeting and is in accordance with the Memorandum and Articles of Association of the Company.

CHAIRMAN _____ SECRETARY/DIRECTOR _____ Date: 22.9.92

For Thatta Pulp & Paper Mills Limited

MOHAMMAD AKRAM

DOCUMENTS ENCLOSED

- Memorandum and Articles of Association
- List of Directors.
- Signature Cards.
- Copy of Board Resolution with embossed seal.
- Copy of Certificate of Incorporation.
- A certificate of commencement of business.

CLUB, SOCIETY OR ASSOCIATION.

I hereby certify that the enclosed Resolution of .....
was duly passed at a meeting held on the..... day of.....19.....
and entered in the Minutes Book of the Club, Society or Association and duly signed by the Chairman of the meeting.

CHAIRMAN _____ SECRETARY/DIRECTOR _____ DATE: _____

Documents Enclosed.

- Copy of Resolution
- Signature Card
- Copy of rules/by-laws

JOINT INVESTIGATION TEAM PANAMA CASE

TEL-100-A/7-92

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REGISTRAR
ACCOUNTABILITY COURT No. I
RAWALPINDI

PAKISTAN 50 RUPEES SPECIAL ADHESIVE

# LETTER OF SET-OFF

The Manager
Bank of America NT&SA.,
Lahore

In consideration of Bank of America NT&SA., Lahore Branch (hereinafter called the "BANK") at request of the undersigned KASHIF MASUD (hereinafter called "the Depositor (s)" ) extending or agreeing to extend finances, financial facility including banking accommodation and facilities to the Depositor (s) and/or to HUDAIBIYA PAPER MILLS LTD. (hereinafter called "the Customer", the Depositor (s) hereby agree that all sums of money placed and/or deposited with the Bank from time to time in Depositor (s) account (s) by whatsoever named called (hereinafter called "the Account (s) or deposit (s) as mentioned in the Schedule mentioned hereinbelow, shall be security for the payment/repayment of finances/financial facility availed by Depositor (s) and/or the customer and all other costs, charges, expenses and fees in terms of financing agreement (s) executed from time to time between the Bank and the customer and/or between the Bank and the Depositor (s).

The Depositor (s) hereby undertake not to withdraw or call back the deposit (s) in the account (s) until the finances/financial facility availed of by the customer and/or the Depositor (s) are fully repaid/adjusted in terms of the financing agreement (s) executed from time to time between the customer and Bank and/or between the Depositor (s) and the Bank and in terms of any other document, agreement or instrument.

The Depositor (s) hereby authorise the Bank without notice to the Depositor (s) to apply and pay to itself such sums as the Bank may think fit out of the Account (s) or any balance therein in satisfaction of any liabilities arising out of the said finances/financial facility or of any other liability of the customer and/or the Depositor (s). The Depositor (s) hereby agree and confirm that the authorization given hereinabove shall be irrevocable so long as any amount (s) are due from the customer and/or the Depositor (s) to the Bank as reflected in the statement of accounts which shall be deemed to reflect the correct position with regard to the customers and/or the Depositor (s) liability to the Bank.

The Depositor (s) confirm and agree that the Bank's rights hereunder shall not be prejudiced nor shall the Depositor (s) be released from liability by any time or indulgence allowed by the Bank to the customer or by restructuring and/or re-scheduling of the finances/financial facility, by the customers release from liability by any act, omission or neglect, or by operation of law or otherwise howsoever or by the Bank releasing to the customer any security otherwise held by it to cover the finances extended to the customer or by reason of any change in the constitution of the customer or the Bank or on account of the Banks claim against the customer becoming barred by limitation or on account of any variance in the contract or composition between the Bank and the customer.

JOINT INVESTIGATION TEAM PAKISTAN CASE

Signature of Witness

Signature of Depositor

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

sitor (s) hereby further agree that in addition to any general lien which the Bank may be entitled to under the law, it may forthwith at any time and without notice to the Depositor (s) combine all or any of the Account (s) and set-off or transfer such sum or sums standing to the credit of any one or more of such Account (s) in or towards satisfaction of any of the customers and/or the Depositor (s) liabilities to the Bank. Where the Account (s) mentioned in the Schedule are time deposit account (s), the Bank may exercise the right conferred upon it by law or by virtue of this instrument, without regard to the maturity date of such deposit account (s) and the Bank shall not be liable to the Depositor (s) for any loss or damage resulting from the exercise of such rights.

Notwithstanding anything herein :—

a) the Account (s) shall be deemed to have been automatically set-off against the liabilities immediately prior to the occurence of any of the following events (whether or not such occurence is known to the Depositor (s) or to the Bank) that is to say, if :—

i) any assignment or charge or other encumbrance or security interest on or any dealing in respect of the Account (s) is made or created which may affect the Bank's prior rights to apply or set-off the same against the liabilities, or

ii) an order of any Court is made directing the Bank to pay the proceeds of the Account (s) or any part thereof to any person other than the Bank, or

iii) an order of Court by way of execution is made which has the effect of attaching, garnishing or sequestrating the deposit or any part thereof, or

iv) any step is taken or any other process is presented or a resolution is passed or any similar analogous proceedings are taken for the winding-up, dissolution, liquidation or bankruptcy of the Depositor (s) or

v) a receiver and/or manager is appointed to take possession of any of the properties, assets or undertaking of the Depositor (s), or

vi) the Depositor (s) (being a natural person) shall die or become insane or be of unsound mind or commit any act of bankruptcy;

b) the Depositor (s) shall not be entitled to withdraw the deposit or any part thereof until and unless the liabilities have been settled and repaid in full to the Bank;

The Depositor (s) hereby represent that the account (s) are free from all liens, claims and encumbrances save as created by virtue of this instrument. The Depositor (s) hereby agree and undertake that so long as this security subsists no lien or encumbrance shall be created by them in respect of the Account (s) nor shall any action be taken by the Depositor (s) which shall prejudice or impair the security constituted herein.

The Depositor (s) further undertake to sign and deliver to the Bank any other document or documents that it may from time to time or at any time require for better effectuating its right hereunder.

This security shall not affect or be affected by the Bank's General Business Conditions which shall be and remain binding between the Bank and the Depositor (s) and in the event that there is any conflict between the Bank's General Business Conditions and this security, then the terms of this security shall prevail.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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REGISTRAR
ACCOUNTABILITY COURT NO.1
PUTRAJAYA

...banking facilities;

The expression "the Depositor (s)" shall include the heirs, liquidators, receivers, personal representatives and successors-in-title of the Depositor (s) and the expression "the Bank" shall include its successors-in-title and assigns.

## SCHEDULE OF ACCOUNT (S)

ALL DEPOSIT ACCOUNTS.

Dated: 26 OCT 1992

(Signed) K Mirza

(Depositor (s) KASHIF NASUD.

6214 - 260 133 - 091

SV

TRUE COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

K-695-A/90.

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

488

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

(601)

L.I.D.A PLAZA 2ND FLOOR) EDERTON ROAD
P.O.BOX 765, LAHORE-(TEL: 301318)

HUDAIBIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

account number: 6214-517542-001
period ending: 30SEP72
sheet: 1
frequency: MONTHLY

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| COUNT FORWARD | | | | | 0.00CR |
| BALANCE | | | | | 0.00CR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

489

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

LADA PLAZA 2ND FLOOR, EGERTON ROAD,
P.O.BOX 765, LAHORE (TEL: 301310)

SHUDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6213-517542-001 | 30NOV92 | 2 |

frequency
ANNUALLY

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30SEP92 | 0.00 |
| 169751 " | 25,000,000.00 | | | 27OCT92 | 25,000,000.00 |
| 169752 | 12,500,000.00 | | | | 37,500,000.00 |
| TFC006 | | 37,500,000.00 | | 29OCT92 | 0.00 |
| REVENUE STAMPS | 80.00 | | | | 80.00 |
| 2 STAMP PAPERS | | | | | |
| REVENUE STAMPS 50/- | 160.00 | | | | 240.00 |
| DOC STAMPS 110/- | | | | | |
| EXC.DUTY ON CK BKS | 50.00 | | | | 290.00 |
| CARRIED BALANCE | | | | | 290.00 |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION
ORGANIZED IN U.S.A. WITH LIMITED LIABILITY

490

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

G.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301318)

RUQABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 30DEC92 | 3 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BOUGHT FORWARD | | | | 5NOV92 | 290.00DR |
| 169753 | 12,314,300.00 | | | 10DEC92 | 12,314,590.00DR |
| 169754 | 7,622,700.00 | | | | 19,937,290.00DR |
| 169755 | 921,400.00 | | | | 20,858,690.00DR |
| REVENUE STAMPS 50/ | 110.00 | | | 15DEC92 | 20,858,800.00DR |
| DOCUMENTARY STAMPS 20/- | | | | | |
| DRAWN BALANCE | | | | | 20,858,800.00DR |

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at o... If no error is reported within ten days this account will be co...ered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
ORGANIZED U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

491 CURRENT ACCOUNT
PAK RUPEES

164

BOA PLAZA 2ND FLOOR, EGERTON ROAD
BOX 769, LAHORE (TEL: 303316)

QUDDIYA PAPER MILLS LTD
FAROID MAJID ROAD
CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-547542-001 | 31JAN93 | 4 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| B/FORWARD | | | | 30DEC92 | 20,858,800.00DR |
| MARKUP/DOWN | 230,390.00 | | 31DEC92 | 2JAN93 | 21,089,190.00DR |
| 6755 | 6,283,200.00 | | | 17JAN93 | 27,372,390.00DR |
| DOCUMENTARY STAMPS (STAMP PAPERS) | 80.00 | | | 19JAN93 | 27,372,470.00DR |
| 6757 | 2,805,000.00 | | | 21JAN93 | 30,177,470.00DR |
| 6759 | 356,000.00 | | | 23JAN93 | 30,533,470.00DR |
| 6760 | 3,864,000.00 | | | | 34,397,470.00DR |
| 6761 | 3,080,000.00 | | | 25JAN93 | 37,477,470.00DR |
| 6101 | | 37,400,000.00 | | 26JAN93 | 77,470.00DR |
| PRICE PAID OF STAMP | 200.00 | | | 31JAN93 | 77,670.00DR |
| CHGS FOR REGISTRATION OF TFCS | | | | | |
| COST OF STAMP | 80.00 | | | | 77,750.00DR |
| CHGS FOR REGISTRATION OF TFCS | | | | | |
| CLOSING BALANCE | | | | | 77,750.00DR |

LEDGER

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

(605)

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

CURRENT ACCOUNT
PAK RUPEES

I.I.C.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 7481, LAHORE CTT (301316)

NIJHARIYA PAPER MILLS LTD
201, ARTI MAITI ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 28FEB93 | 5 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31JAN93 | 77,750.80DR |
| SCR 155140 | | 1,146,575.00 | | 28FEB93 | 1,068,824.20CR |
| SDR TECORA MLIP | 1,146,575.00 | | | | 77,750.80DR |
| OVERDRAWN BALANCE | | | | | 77,750.80DR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
ORGANIZED IN U.S.A. WITH LIMITED LIABILITY

493

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

UBL A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL.: 301318)

QUAID-E-AZAM

QUABIYA PAPER MILLS LTD
20% ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 31MAR93 | 6 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| STAMP PAPER FOR ISSUING OF TFCS | 80.00 | | | 28FEB93<br>27MAR93 | 77,750.00DR<br>77,830.00DR |
| CARRIED BALANCE | | | | | 77,830.00DR |

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at c... If no error is reported within ten days, the account will be c... ered correct from your point of view. All items are credited subject to final payment; Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

494 CURRENT ACCOUNT
PAK RUPEES

2ND FLOOR, EGERTON ROAD
(785), LAHORE (TEL: 301310)

PAKISTA PAPER MILLS LTD
BIN MAJID ROAD
CANTT

account number: 621A-517542-001
period ending: 29APR93
sheet: 7
frequency: MONTHLY
TO BE COLLECTED

| name | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| FORD | | | | 31MAR93 | 77,830.80DR |
| BALANCE | | | | | 77,830.80DR |

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PANAMA INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

495

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

LIBRA PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 769, LAHORE (TEL.: 301319)

HUBBLIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT.

| account number | period ending | sheet |
|---|---|---|
| 6214-511542-001 | 31MAY93 | 8 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 29APR93 | 77,830.80 |
| DR MARK UP FOR THE PERIOD JAN 93 TO MARCH 31,1993 ON RUNNING FINANCE | 210,282.18 | | | 2MAY93 | 288,112.98 |
| MTD TFC086 PUR PRICE PAYABLE UNDER TFC086 MATURITY 29.4.93 | 37,500,000.00 | | | 26MAY93 | 37,788,112.98 |
| DR TFC086 MUF @12% ON 37.5MM | 1,430,137.00 | | | | 39,218,249.98 |
| DR TFC101 MUF 12% ON 37.4MM | 1,094,334.00 | | | | 40,312,583.98 |
| CR 152380 ENTRY DT 26/5/93 | | 2,425,000.00 | 26MAY93 | 27MAY93 | 37,887,583.98 |
| OVERDRAWN BALANCE | | | | | 37,887,583.98 |

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
ORGANIZED UNDER THE LAWS OF U.S.A. WITH LIMITED LIABILITY

496

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

604

PLAZA 2ND FLOOR, EGERTON ROAD
BOX 765, LAHORE (TEL) 301318)

MEHRAN PAPER MILLS LTD
ABID MAJID ROAD
ORE CANTT

account number: 6214-517542-001
period ending: 29JUN93
sheet: 9
frequency: MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| FORWARD | | | | 31MAY93 | 37,887,503,980 |
| INTERITEM-TOWN 457 | 295,015.00 | 295,000.00 | | 8JUN93 | 37,592,583,980 |
| INTERITEM-TOWN 123 | | 295,000.00 | | 9JUN93 | 37,887,598,980 |
| BOOKED @12% | | 37,500,000.00 | | 29JUN93 | 37,592,598,980 |
| CLOSING BALANCE | | | | | 92,598,980 |
| | | | | | 92,598,980 |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

BANK OF AMERICA

497

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
FOR RUPEES

610

E.A PLAZA 2ND FLOOR, EDEN ON ROAD
P.O BOX 765, LAHORE (TEL: 301319)

FINDARIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

account number: 6214-517542-001
period ending: 31JUL93
sheet: 10
frequency: MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| LIGHT FORWARD | | | | 29JUN93 | 92,598,98DR |
| IT MARKUP/DOWN | 412,364.73 | | 30JUN93 | 4JUL93 | 504,963.71DR |
| C.E.D ON YR 0/9 | 109,500.00 | | | 15JUL93 | 614,463.71DR |
| BORROWINGS FOR | | | | | |
| APR/MAY-93, | | | | | |
| 517542556 | | | | | |
| TFC134 | | 39,100,000.00 | | 27JUL93 | 38,485,536.29CR |
| PROCEEDS OF TFC | | | | | |
| TFC101 | 37,400,000.00 | | | | 1,085,536.29CR |
| FULL & FINAL SETTL | | | | | |
| EMENT OF TFC | | | | | |
| TFC101 | 1,143,518.00 | | | | 57,981.71DR |
| MUP@12% ON RS37.4M | | | | | |
| 1-FR 93 DAYS | | | | | |
| 169764 | 1,400,000.00 | | | 29JUL93 | 1,457,981.71DR |
| | | | | | |
| CARRIED BALANCE | | | | | 1,457,981.71DR |

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA

A TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

498

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

61

LIBERTY PLAZA 2ND FLOOR, EDEN ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

HUDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 30AUG93 | 11 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31JUL93 | 1,457,901.71DR |
| 169766 | 1,700,000.00 | | | 04AUG93 | 3,157,901.71DR |
| FCS REG FEE | 400.00 | | | 11AUG93 | 3,158,461.71DR |
| CHARGE REG FEE | | | | | |
| COST OF STAMP PAPE | | | | | |
| CR | | | | | |
| DRAWN BALANCE | | | | | 3,158,461.71DR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

499

STATEMENT OF ACCOUNT
CURRENT ACCOUNT
PAK RUPEES

612

I.I.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

HUDAIBIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6211-517542-001 | 30SEP93 | 12 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30AUG93 | 3,150,461.71DR |
| 158164 | | 350,000.00 | | 15SEP93 | 2,800,461.71DR |
| TFC134 | 390,499.00 | | | | 3,206,960.71DR |
| HUP FOR 31 DAYS @ | | | | | |
| 12% ON 39.1MM | | | | | |
| TFC134 | 39,100,000.00 | | | 13SEP93 | 42,306,960.71DR |
| FULL&FINAL SETTLEM | | | | | |
| ENT OF TFC | | | | | |
| STAMP PAPERS COST | 80.00 | | | 21SEP93 | 42,307,040.71DR |
| 177073 | | 36,000,000.00 | | 28SEP93 | 6,307,040.71DR |
| 149767 | 180,000.00 | | | | 6,487,040.71DR |
| DBIT MARKUP/DOWN | 260,221.82 | | | 30SEP93 | 6,747,262.53DR |
| TFC123 | 1,158,904.00 | | | | 7,906,166.53DR |
| HUP @12% FOR 94 DA | | | | | |
| YS ON 37.5MM | | | | | |
| OVERDRAWN BALANCE | | | | | 7,906,166.53DR |

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

ASSOCIATION
IN U.S.A. WITH LIMITED LIABILITY

500

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(13)

LDA PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

| account number | period ending | sheet |
|---|---|---|
| 6314-5175942-001 | 31OCT93 | 13 |

frequency: MONTHLY

HUDAIBIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 30SEP93 | 7,906,166.53DR |
| 169768 | 776,750.00 | | | 13OCT93 | 8,682,916.53DR |
| 169769 | 1,387,500.00 | | | | 10,070,416.53DR |
| 169770 | 30,000.00 | | | | 10,100,416.53DR |
| 169771 | 23,000.00 | | | | 10,130,416.53DR |
| 169772 | 500,000.00 | | | | 10,630,416.53DR |
| RVED ON YOUR O/S BORROWING FOR THE MONTH OF JUL/AUG/ 5175425564 | 32,583.33 | | 16OCT93 | 17OCT93 | 10,662,999.86DR |
| RTC-134,123 | | 32,583.33 | 16OCT93 | 18OCT93 | 10,630,416.53DR |
| R/E 17-10-93 | | | | | |
| TC-134,123 | 158,916.66 | | 16OCT93 | | 10,789,333.19DR |
| EL FOR JUL-SEP 93 | | | | | |
| CARRIED BALANCE | | | | | 10,789,333.19DR |

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK of AMERICA

501

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

614

A PLAZA 2ND FLOOR, EGERTON ROAD
BOX 764), LAHORE (TEL): 301310)

ARIYA PAPER MILLS LTD
AZID MAJID ROAD
ORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 4214-017842-001 | 30NOV93 | 14 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| FORWARD | | | | 31OCT93 | 10,789,333.19DR |
| FEE OF CHARGE | 200.00 | | | 21NOV93 | 10,789,533.19DR |
| MARK UP | 40.00 | | | 23NOV93 | 10,789,573.19DR |
| EEMENT | | | | | |
| IN BALANCE | | | | | 10,789,573.19DR |

LEDGER COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

ATTESTED TRUE COPY
Bank of America
NATIONAL ASSOCIATION
LAHORE PAKISTAN

Senior Assistant Officer
Lahore Cantt.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION
ORGANIZED IN U.S.A. WITH LIMITED LIABILITY

M.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301319)

DULABHIYA PAPER MILLS LTD
101 ABID MAJID ROAD
LAHORE CANTT

STATEMENT OF: JOINT

502

CURRENT ACCOUNT
PAK RUPEES

615

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 30DEC93 | 15 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BRT FORWARD | | | | 30NOV93 | 10,789,573.19DR |
| TRF TRFD TO HUDA | 25,000.00 | | | 14DEC93 | 10,814,573.19DR |
| BIYA ENDO | | | | | |
| TFC123 | 37,500,000.00 | | | 29DEC93 | 48,314,573.19DR |
| FINALFINAL SETTLEM | | | | | |
| EIT OF TFC | 1,109,589.00 | | | | 49,424,162.19DR |
| TFC123 | | | | | |
| OFR12% FOR 90 DYS | | | | | |
| DR 57.5HN | 3,000,000.00 | | | | 52,424,162.19DR |
| 169773 | | | | | |
| CLOSING BALANCE | | | | | 52,424,162.19DR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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BANK OF AMERICA
NATIONAL ASSOCIATION
LAHORE

Senior Vice President
Lahore Branch

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL SAVINGS ASSOCIATION
(U.S.A. WITH LIMITED LIABILITY)

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(6.16)

PLAZA 2ND FLOOR, EBERTON ROAD
BOX 768, LAHORE (TEL: 301310)

KARACHI PAPER MILLS LTD
ABID MAJID ROAD
CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517342-001 | 31JAN94 | 16 |

frequency:
MONTHLY

TO BE COLLECTED

| clearance | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| OVERDRAFT/DOWN | 379,810.26 | | 31DEC93 | 30DEC93 | 52,424,162.19DR |
| | 530,000.00 | | | 2JAN94 | 52,803,972.45DR |
| | | | | 6JAN94 | 53,333,972.45DR |
| CLOSING BALANCE | | | | | 53,333,972.45DR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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Bank of America
National Association
LAHORE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

(617)

L.D.A PLAZA 2ND FLOOR, EDGERTON ROAD
P.O.BOX 760, LAHORE (TEL.: 301319)

HUDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

CURRENT ACCOUNT
PAK RUPEE

account number: 6314-517542-001
period ending: 28FEB94
sheet: 17
frequency: MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| AMT TRANSFERRED C/O HAMZA BOARD MI LLS | | 5,888,297.70 | | 31JAN94 | 53,333,772,450 |
| INT MARKUP/DOWN | 1,149,543.84 | | | 23FEB94 | 47,445,674,750 |
| CARRIED BALANCE | | | 25FEB94 | 26FEB94 | 48,595,218,590 |
| | | | | | 48,595,218,590 |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

PAK RUPEES

GRATTAN ROAD
LAHORE (TEL: 301310)

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 31MAR94 | 10 |

HUDAIBIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT.

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 28FEB94 | 48,595,218.59DR |
| MARKUP/DOWN | 769,535.24 | | | 31MAR94 | 49,364,753.83DR |
| DRAWN BALANCE | | | | | 49,364,753.83DR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

506

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

619

I.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 301310)

M/S CHUDARIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

account number: 6214-517542-001
period ending: 30APR94
sheet: 19
frequency: MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31MAR94 | 49,364,753.83DR |
| WITHDRAWN BALANCE | | | | | 49,364,753.83DR |

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JUDICIAL INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

507

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

620

L.D.A PLAZA 2ND FLOOR, EDERTON ROAD
P.O.BOX 765, LAHORE (TEL: 630318)

HUDAIBIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | product ending | sheet |
|---|---|---|
| 6214-517542-001 | 31MAY94 | 00 |

frequency: MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| TCR SBP CH HBL 0446609 | | 40,000,000.00 | | 30APR94 | 49,364,753.83DR |
| TDR SBP CH DEP | 100.00 | | | 5MAY94 | 9,364,753.83DR |
| TCR BOA CHGS | | 16,867,752.00 | | | 7,502,999.17CR |
| TDR C.E.D. DEBITED FROM OCT.92 TO APRIL 94. | 337,827.66 | | | 11MAY94 | 7,165,070.49CR |
| TDR CC023924 CHGS | 30.00 | | | | |
| CHK 169775 | 2,903,143.00 | | | 12MAY94 | 7,165,040.49CR |
| DEBIT MARKUP/DOWN | 830,883.39 | | | | 4,261,897.49CR |
| TCR 243402 | | 24,000,000.00 | | 14MAY94 | 3,431,014.10CR |
| 169777 | 344,000.00 | | | 16MAY94 | 27,431,014.10CR |
| TDR SBP CH 469566 | 27,000,100.00 | | | | 27,087,014.10CR |
| RS.100/- B CHGS | | | | | 86,914.10CR |
| CREDIT BALANCE | | | | | 86,914.10CR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 760, LAHORE (TEL: 630131B)

HUDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

(62)

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 30JUN94 | 21 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31MAY94 | 86,914.10CR |
| CHK 169779 | 9,000.00 | | | 1JUN94 | 77,914.10CR |
| DR/CHARGES FOR REGIST RATION OF HYPOTHEC ATION DT. 14.12.93 | 300.00 | | | 9JUN94 | 77,614.10CR |
| CHK 169780 | 2,900.00 | | | 28JUN94 | 74,714.10CR |
| CREDIT BALANCE | | | | | 74,714.10CR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
A TRUST AND SAVINGS ASSOCIATION
ORGANIZED IN U.S.A. WITH LIMITED LIABILITY

509

CURRENT ACCOUNT
PAK RUPEES

(627)

UBL A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL) 6301318)

UDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 31JUL94 | 22 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| CARRIAGE FORWARD. | | | | 30JUN94 | 74,714.10CR |
| PHOTOCOPY CHG FROM 1 JULY93 TOJUN94 | 180.00 | | | 17JUL94 | 74,534.10CR |
| BILLING FEE FOR FORM X FOR HYPOTHE CATION | 200.00 | | | 20JUL94 | 74,334.10CR |
| 169783 | 74,000.00 | | | 24JUL94 | 334.10CR |
| CARRIAGE BALANCE | | | | | 334.10CR |

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INVESTIGATION TEAM
PAKISTAN CASES

Please examine this statement at once if no error is reported within ten days the account will be considered correct from your point of view. All items are credited subject to final payment. Please advise us of any change of address. Please see the reverse for an explanation of abbreviations used.

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REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

UBL/A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 769, LAHORE (TEL: 6301318)

JUDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 31AUG94 | 23 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | 31JUL94 | 334.10CR |
| CREDIT BALANCE | | | | | 334.10CR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

511

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

624

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

HUDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 29SEP94 | 24 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CREDIT BALANCE | | | | 31AUG94 | 334.10CR |
| | | | | | 334.10CR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
ORGANIZED IN U.S.A. WITH LIMITED LIABILITY

512

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

625

D.A PLAZA 2ND FLOOR, EGERTON ROAD
O.BOX 765, LAHORE (TEL: 6301318)

HUDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-517542-001 | 31OCT94 | 35 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| | | | | 29SEP94 | 334,10CR |
| CARRIED BALANCE | | | | | 334,10CR |

LEDGER COPY

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

BANK OF AMERICA 513

NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

626

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301318)

HUDABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-617542-001 | 30NOV94 | 24 |

frequency
MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CREDIT BALANCE | | | | 31OCT94 | 334,100 |
| | | | | | 334,100 |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
INCORPORATED IN U.S.A. WITH LIMITED LIABILITY

514

STATEMENT OF ACCOUNT

CURRENT ACCOUNT
PAK RUPEES

627

L.D.A PLAZA 2ND FLOOR, EGERTON ROAD
P.O.BOX 765, LAHORE (TEL: 6301319)

HUBABIYA PAPER MILLS LTD
201 ABID MAJID ROAD
LAHORE CANTT

| account number | period ending | sheet |
|---|---|---|
| 6214-317542-001 | 29DEC94 | 27 |

frequency: MONTHLY

TO BE COLLECTED

| reference | debit | credit | value | date | balance |
|---|---|---|---|---|---|
| BROUGHT FORWARD | | | | | |
| CREDIT BALANCE | | | | 30NOV94 | 334.10C |
| | | | | | 334.10C |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

HUDAIBIYA PAPER MILLS 515

Mailing address:

Permanent Address: Telephone No.:

Mailing Address: 201 ABBO MASEER ROAD
LAHORE CANTT. Telephone No.: 583 9910 583 9904

Head Office Address: 32 - EMPRESS ROAD, LAHORE-5
Telephone No.: 583 9910 583 9904

Power of Attorney dated: Certified Resolution dated:

Name: Branch/Location: Account Type:

| Zakat deduction | Submitted Affidavit/declaration | For non deduction of Zakat submission of affidavit/declaration is necessary. |
|---|---|---|
| Yes: ☐ No: ☐ | Yes: ☐ No: ☐ | |

I/We apply to open an account in Pak Rupees with Citibank N.A., as specified hereunder. I/We agree to provide any documents requested by the bank according to the type of Account(s) requested and to abide by the current rules of the Bank (a copy of which I/We have received and read) for the conduct of such accounts and the Bank reserves the right to vary, amend or add to such rules from time to time as the Bank may deem fit.

| ☐ Firm/Inc. Assoc. ☐ Partnership ☐ Registered<br>☑ Limited Co ☐ Other ☐ Unregistered | Signature Requirement: ☑ Single ☐ Joint ☐ Others |
|---|---|
| NAME: For Hudaibiya Paper Mills Limited<br>SIGNATURE: Manager<br>Rubber stamp of Company | NAME:<br>SIGNATURE:<br>Rubber stamp of company |
| NAME:<br>SIGNATURE:<br>Rubber stamp of Company | NAME:<br>SIGNATURE:<br>Rubber stamp of company |
| Introducer's Name: TAUBEER MAZHAR | Introducer's Account No. / Introducer's Signature |
| Signature verified by: Date: 26/5/93 | Approved By: Date: 26/5/93 |

* Incorporated in U.S.A. Liability of the members being limited

CITIBANK LHR.

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
RAWALPINDI

(Name of Bank) desirous of depositing with you Pak Rs. _____ Amount in words _____

_____ on _____ Fixed Time/

Call Deposit for/at One year/ 6 months/ 3 months/ 30 day Notice/ 7 day Notice (strike out whichever is not applicable) in our name, hereby request the Bank to accept such deposit on the terms and conditions mentioned hereunder:

1. The Certificate issued will not be transferable or negotiable.

2. Except that the deposit cannot be withdrawn unless the Certificate is returned duly discharged by us on or after the due date of repayment mentioned in the Certificate not can withdrawals be made in parts by drawing cheques or drafts against the amount.

3. Upon the expiration of due date or of notice terminating the deposit given by us to the Bank the amount of the deposit will cease to accrue at the expiration of one year from the date of the Certificate, unless presented at the Bank and renewal of the deposit is previously agreed to.

4. The deposit will be repayable to us on the maturity date (in case of notice deposits on the maturity date determined by the notice) specified in the Certificate against discharge thereof signed as per specimen signature(s) authorised on that behalf by a resolution of the Board of Directors of the Bank passed at a meeting of the Board held on the _____ day of _____ 19 _____ a copy of which is attached. The amount of the Certificate and return thereon is on Profit and Loss Sharing basis, subject to the Rules and Regulations in force governing Profit and Loss Sharing deposits.

5. Profit on deposits withdrawn on or before June 30 and/or before December 31, shall be provided after the calculation of the Profit and Loss for that period has been made and announced by the Bank on a semi annual basis.

Signature and Rubber Stamp

Date:

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

...other orders with respect to any funds at any time(s) to the credit of this Company with the Bank and/or ... 54 ...
...time(s) with the Bank whether any such account(s) be for the time being in debit or otherwise inclusive of any such cheques, drafts or other ...
...any of the above designated officer(s) and/or other person(s) and the Bank be and is hereby authorized to pay and debit the same to any ...
...Company then maintained with; and the Bank is hereby further authorized to receive for deposit to the credit of this Company, and/or for ...
...account of this Company, any and all cheques, drafts, notes or other instruments for the payment of money, whether or not endorsed by this ...
...with them being deemed to have been unqualifiedly endorsed by this Company, and also to receive, as the act of this Company, reconcilements ...
...signed by any one or more of the above designated officer(s), and/or other person(s), and that the above designated officer(s) and/or other ...
...authorized to transact any and all such business with or through the Bank at any time(s) as may be deemed by him/them to be advisable, including ...
...the generality of the foregoing authority the following:

...and/or negotiate notes, drafts or other commercial paper;

...bills or other forms of credit,

...sale exchange contracts,

...endorse bills to lading and other documents of title to goods,

...obtain delivery of merchandise against trust receipts,

...FINANCES in one or more modes as defined in the Banking Tribunal Ordinance 1984 or in any other mode upto the limit of Rs.

...mortgage or otherwise hypothecate any property of the Company,

...purchase, exchange, sell, or otherwise deal in or with any stocks, bonds or other securities. And in reference to any of the business or transactions ...
...Company to make, enter into, execute and deliver to the Bank such negotiable or non-negotiable instruments, indemnities, guarantees or other ...
...liability, obligations, assignments, endorsements, hypothecations, mortgages, pledges, receipts and/or other documents as to any such officer(s) or ...
...person(s) may seem to be necessary or desirable or as may be required by the Bank.

...and all withdrawals and raising of Finances and/or other transactions heretofore had on behalf of this Company with the Bank are hereby ratified, ...
...and approved, and that the Bank may rely upon the authority conferred by this entire resolution until the receipt by it of a certified copy of a ...
...of this Board revoking or modifying the same.

...Company hereby agrees:

...with and be bound by the rules for the timebeing and from time to time in force governing current Accounts.

...notice which may be given to the Bank by us shall be binding upon the Bank until it shall have been received by the Bank and sufficient time shall ...
...lapsed thereafter to permit the Bank in due course, and by such means as it may deem appropriate, to notify such of its departments, offices, branches ...
...correspondents as it may deem to be concerned or affected thereby.

...subject to para (b)below, in case the account is overdrawn the Company shall pay on the overdrawn amount a service charge/mark-up at such ...
...rate as shall be specified by the Bank from time to time.

...The Company shall be responsible for any overdrawn amount and to pay to the Bank such amount within three days of receiving its demand for ...
...payment along with accrued service charge/mark-up. In case we fail to pay within the said period, the Bank shall have the right to recover from us ...
...sum equivalent to 20% of the overdrawn and of the amount of service charge/mark-up by way of liquidated damages along with the overdrawn ...
...amount, service charge/mark up upto the date of payment/recovery of overdrawn amount by/from the Company and the costs and expenses incurred ...
...by the Bank in making the recovery.

...Service charges/mark-up mentioned in (a) and (b)above shall not be applicable Where finances are provided by the Bank on any other basis. ...

...mentioned documents are enclosed herewith:

...the Memorandum and Articles of Association of the Company;

...date of Incorporation (for inspection and return);

...date of Registrar of Joint Stock Companies that the Company is entitled to commence business (for inspection and return).

...to certify that the above mentioned Resolution was duly passed in the meeting of the Board of Directors of the Company above named held on ...

...day of MAY at 1993 Lahore.

For Habibiya Paper Mills Limited

Signature and Rubber Stamp

Manager

26.5.93

Date:

...of Principal)

(Secretary/Director)

(Chairman/Director)

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

Certified copy of Resolution dated _____

I/Attorney dated _____

Profit and Loss Savings Checking Account in Pakistan Rupees in the name of _____

("Principal") and I/we authorise

cheques/or other orders purporting to be drawn on behalf thereof and to debit the same to the account whether it be in credit or

ues are signed individually/jointly by** _____ Specimen signature(s) please

advise the Bank in writing of all changes that may take place from time to time with regard to the person or persons authorised to

all present instructions remain in force until advice rescinding the same is received by the Bank and further agree on behalf of the

with and be bound by the Bank's rules for the conduct of such accounts. I/we also agree to the Bank's levying against the account

may now or later be provided for in the Bank's rules governing such accounts.

the Principal is competent to contract as herein set forth, and we hereby declare and agree with respect to the above mentioned

the "Account"), which you have opened/are about to open as follows:

now or hereafter on deposit to the credit of the Account and whether at any time with the Office or Branch above addressed or some

or branches is and will be owned by the Principal as Sole Tenant;

belonging, or purporting to belong, to the Principal (including without limitation and proceeds of any and all finance and/or discounts

by the Bank to or for the account of the Principal) which may come into your possession at any time(s), may be deposited, in the

and in the absence of contrary instructions to the credit of the Account;

balance to the credit of the Account at any time(s) shall be subject to withdrawal transfer or other disposal in whole or in part, subject

regulations then applicable to the Account, by the persons above named or such person(s) as may be empowered at any time(s) in

whether by a general power of attorney or otherwise) to effect the withdrawal or other disposal of any such funds all without any

ability on the Bank's part for the use or disposition which may be made of any such funds so withdrawn or transferred, including (without

ility of the foregoing) any such funds as may be so paid or transferred to us or to any such attorney(s)-in-fact.

Signature(s) and Rubber Stamp

Date: _____

mpany, Attorney must be a Director/Managing Director/Managing Agent/Secretary/Treasurer/or Manager of the Company.

CITIBANK N.A. LHR.

CITIBANK N.A. LHR.

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

FOREIGN CURRENCY ACCOUNTS

SPECIAL TERMS APPLICABLE

I/We hereby request the Bank to send us periodically any cheques honoured by the Bank on our account.

We agree that we shall receive from the Bank a written statement of account from time to time or as agreed and we undertake to examine same and noti to the Bank in writing within a period of two weeks after receipt of such account statement, if there be any mistake, discrepancy or error in the entrie thereunder. If we fail to notify the Bank as aforesaid, such statement of account shall be taken as conclusive evidence against us of the correctness o the entries therein for all purposes without any restrictions whatsoever.

That the Bank may at any time(s) at its discretion and without notice to us, assert a lien on any balance standing to our credit in the account and apply al any part thereof upon any indebtedness, mature or unmatured, such statement of account shall be taken as conclusive evidence against us of the correctness of the entries therein for all purposes without any restrictions whatsoever.

That the Bank may at any time(s) at its discretion and without notice to us, assert a lien on any balance standing to our credit in the account and apply all any part thereof upon any indebtedness, mature or unmatured, that may be owing to the Bank by us and offset the amount so applied against a corresponding amount of such indebtedness.

We agree to maintain always the minimum balance in our account as is required by the Bank from time to time.

We agree that the deposit or grant of any funds, its payment and any return or financing charges or mark-up on same are governed by and subject to the law in effect from time to time at the Lahore Branch of Citibank N.A. which shall be the sole place of payment. Any funds or return thereon payable at Lahore Branch shall only be payable in local currency. The Lahore Branch shall not be liable for unavailability of abovementioned funds and any return thereon due to restrictions on convertibility or transferability or payment of funds, regulations, involuntary transfers, acts of war, civil strife or other causes being the control of the Bank and in such circumstances, neither the Head Office nor any Branch, Subsidiary or Affiliate of Citibank N.A. shall be liable in respect thereof.

The Bank shall have the right to close the account at any time without assigning any reason and discharge its entire liability with respect to the account by mailing to us at our last known address a draft without recourse to the Bank as drawer, payable to the order of us in the amount of the then credit balance in the account deducting therefrom the amount of any claims which the Bank may have on such funds. Such action by the Bank shall not be called in question or disputed by us.

We agree that any notice or letter sent through the post to the address given or notified by us to the Bank shall be validly sent and shall be deemed to be delivered to and received by us at the time it would have been delivered in the ordinary course of post.

We agree that the provisions of clauses 1, 2 and 4 hereinabove stated will not be applicable to Certificate(s) of Deposit.

For Hudabiya Paper Mills Limited

Signature(s) and Rubber Stamp Manager Date:

JOINT INVESTIGATION TEAM
PANAMA CASE

Yours Principal

CITIBANK LHR.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

TRUE COPY



A-K 943189

DIRECTOR POST OFFICE HQ

JOINT INVESTIGATION TEAM
PANAMA CASE

CITIBANK
LHR.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

Hindustan Paper Mills Ltd.

SIGNATURE CARD CITIBANK

0819802017

| Name NAJEM UD DIN TAOR | Name |
|---|---|
| Signature | Signature |
| First Applicant | Second Applicant |

Introducer's Name TM

Signature

Signature Requirement

☑ Single ☐ Joint ☐ Others

FOR BANK USE ONLY

Signature Verified Date 26/5/95

Approved By Date

Account No. 0 2 1 9 2 0 2 0 1 7

*Incorporated in USA Liability of the members being limited*

CITIBANK N.A. LHR.

CITIBANK N.A. LHR.

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURTS
RAWALPINDI

0-819802-017

** COPY **

9802 017 FORM # 1
ENT CURRENCY: RUPEE
ORE PERIOD 00.01.77 TO 99.03.99
ER MILLS LTD
OAD.
6368401

| PARTICULARS | DECREASED BY (PAKRUP) | INCREASED BY (PAKRUP) | BALANCE (PAKRUP) |
|---|---|---|---|
| ENING BALANCE | | | 1.01DR |
| ITERNAL DEBIT | 4500000.00 | | 4500001.01DR |
| R CHQ B 388048 ISSUED | 21000000.00 | | 25500000.00DR |
| ITERNAL DEBIT | | | 25500001.01DR |
| R CHQ B 388047 ISSUED | 42500.00 | | 25542500.00DR |
| CISE LEVY(1) | 42570.83 | | 25585070.83DR |
| CISE LEVY(1) | 306368.33 | | 25891439.16DR |
| RKUP APPL. RF:0001053 | | | 25891439.17DR |
| FECTIVE DATE: 010753 | | 21285.42 | 25870153.74DR |
| NTERNAL CREDIT | | | 25870153.75DR |
| % EXCISE LEVY REFUND) | | | 25870153.76DR |
| FECTIVE DATE: 040353 | | | 25891712.20DR |
| XCISE LEVY | 21558.46 | | 25913288.63DR |
| XCISE LEVY(1) | 21576.43 | | 25934883.04DR |
| XCISE LEVY | 21594.41 | | 25956477.45DR |
| ARKUP APPL. RF:0001057 | 793984.22 | | 26750461.67DR |
| FFECTIVE DATE: 011077 | | | 26750461.68DR |
| INTERNAL DEBIT | 7750.00 | | 26758211.68DR |
| LEGAL DOCS CHRG | 22280.51 | | 26758897.77DR |
| EXCISE LEVY | 401.00 | | 26758897.78DR |
| MANAGERS CHECK | 300201.00 | | 26758897.79DR |
| MANAGERS CHECK | 880201.00 | | 26758897.80DR |
| MANAGERS CHECK | 1718201.00 | | 26758897.81DR |
| MANAGERS CHECK | | | 26758897.82DR |
| EX. LEVY CHECK BOOK | 50.00 | | 26758897.83DR |
| INTERNAL DEBIT | 8.00 | | 26758897.84DR |
| CH.BK MAIL CHGS | 28451.30 | | 26787349.14DR |
| EXCISE LEVY | 67666.06 | | 26855015.20DR |
| MARKUP APPL. RF:0001077 | | | 26855015.21DR |
| EFFECTIVE DATE: 010174 | 24451.03 | | 26879466.24DR |
| EXCISE LEVY(1) | 24401.26 | | 26903867.50DR |
| EXCISE LEVY | | 260000.00 | 26643867.50DR |
| CHECK DEP. CLEARING | 25305.76 | | 26669173.26DR |
| EXCISE LEVY | 25326.76 | | 26694500.02DR |
| EXCISE LEVY | | | 26694500.03DR |
| MARKUP APPL. RF:0001093 | 1130706.15 | | 27825206.18DR |
| EFFECTIVE DATE: 010474 | | | 27825206.19DR |
| EXCISE LEVY | 24130.04 | | 27849336.23DR |
| CHECK DEP. CLEARING | | 344000.00 | 27505336.23DR |
| INTERNAL CREDIT | | 27000000.00 | 505336.23DR |
| SBP CR B469566 | | | 505336.24DR |
| CHECK PAID CLECHK: 54151 | 6453572.00 | | 10568809.91DR |
| CHECK PAID CLECHK: 54125 | 854524.00 | | 10568809.92DR |
| CHECK PAID CLECHK: 54156 | 1300000.00 | | 10568809.93DR |
| CHECK PAID CLECHK: 54107 | 2000000.00 | | 14954733.93DR |

JOINT INVESTIGATION
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
STABILITY COURT NO. I
RAWALPINDI

| | | | |
|---|---|---|---|
| | CHECK PAID CLECHK: [illegible] | [illegible] | |
| | CHECK PAID CLECHK: 54128 | 3150000.00 | 20335788.93DR |
| 05.94 | CHECK PAID CLECHK: 54091 | 1555000.00 | 22090893.93DR |
| 05.94 | CHECK PAID CLECHK: 54200 | 75702.00 | |
| | CHECK PAID CLECHK: [illegible] | 122527.00 | 22289292.93DR |
| 05.94 | CHECK PAID CLECHK: 54201 | 2000000.00 | 24289292.93DR |
| 1.94 | EXCISE LEVY | 20241.08 | [illegible].93DR |
| | CHECK PAID CLECHK: 54203 | 1000000.00 | |
| | CHECK PAID CLECHK: 54202 | 2000000.00 | 27309534.01DR |
| .94 | CHECK PAID CLECHK: 54204 | 2000000.00 | 29809534.01DR |
| 06.94 | CHECK PAID CLECHK: 54205 | 442762.00 | 30252496.01DR |
| 06.94 | CHECK PAID CLECHK: 54207 | 442762.00 | 30695458.01DR |
| 06.94 | CHECK PAID CLECHK: 54206 | 1181219.00 | [illegible].02DR |
| | INTERNAL CREDIT | | |
| | TRA FRM 0822467016 | 7192000.00 | 24684677.01DR |
| 06.94 | CHECK PAID CLECHK: 54208 | 1000000.00 | [illegible].02DR |
| | CHECK PAID CLECHK: 54234 | 2000000.00 | 27684677.01DR |
| 06.94 | CHECK PAID CLECHK: 54212 | 500000.00 | 28184677.01DR |
| 06.94 | CHECK PAID CLECHK: 54211 | 442762.00 | 28627439.01DR |
| 06.94 | CHECK PAID CLECHK: 54210 | 2000000.00 | 30627639.01DR |
| 06.94 | CHECK PAID CLECHK: 54213 | 500000.00 | 31127639.01DR |
| 07.94 | MARKUP APPL. RF:0001053 | 1021546.79 | [illegible].23DR |
| | EFFECTIVE DATE: 010794 | | |
| | EXCISE LEVY | 25939.70 | 32175125.50DR |
| 08.94 | EXCISE LEVY | 26812.60 | 32201938.10DR |
| 08.94 | CHECK DEP. CLEARING | 855000.00 | 31346938.10DR |
| 09.94 | CHECK DEP. CLEARING | 27000.00 | 31319938.10DR |
| 0.94 | EXCISE LEVY AT | 26099.95 | 31346038.05DR |
| 10.94 | EXCISE LEVY | 26121.70 | 31372159.75DR |
| 10.94 | MARKUP APPL. RF:0001053 | 1170643.54 | 32543803.29DR |
| | EFFECTIVE DATE: 011094 | | [illegible].29DR |
| 10.94 | CHECK DEP. CLEARING | 750000.00 | 31793803.29DR |
| 11.94 | EXCISE LEVY | 26494.84 | 31820298.13DR |
| 0.94 | CHECK DEP. CLEARING | 7000.00 | 31813298.13DR |
| 0.94 | EXCISE LEVY | 26511.08 | 31839809.21DR |
| 01.95 | EXCISE LEVY AT | 26533.17 | 31866342.38DR |
| 01.95 | MARKUP APPL. RF:0001053 | 1142974.70 | 33009317.08DR |
| | EFFECTIVE DATE: 010195 | | |
| 01.95 | CHECK DEP. CLEARING | 590000.00 | 32419317.08DR |
| 02.95 | EXCISE LEVY AT | 27016.10 | 32446333.18DR |
| 03.95 | EXCISE LEVY CLI | 27038.61 | 32473371.79DR |
| 01.95 | MARKUP APPL. RF:0001053 | 1140440.27 | [illegible].06DR |
| | EFFECTIVE DATE: 010295 | | |
| | EXCISE LEVY AT | 27041.14 | 33640873.20DR |
| 03.95 | CHECK DEP. CLEARING | 629873.20 | 33011000.00DR |
| 03.95 | EXCISE LEVY | 27509.17 | 33038509.17DR |
| 15.95 | CHECK DEP. CLEARING | 21000.00 | 33017509.17DR |
| 15.95 | CHECK DEP. CLEARING | 27509.17 | 32990000.00DR |
| 16.95 | EXCISE LEVY | 27491.67 | 33017491.67DR |
| 04.95 | CHECK DEP. CLEARING | 27491.67 | 32990000.00DR |
| 07.95 | MARKUP APPL. RF:0001053 | 1209339.47 | [illegible].47DR |
| | EFFECTIVE DATE: 010395 | | |
| | EXCISE LEVY | 27491.67 | [illegible].14DR |
| 07.95 | CHECK DEP. CLEARING | 526526.00 | 33716695.14DR |
| 08.95 | EXCISE LEVY | 29097.25 | 33744792.39DR |
| 09.95 | EXCISE LEVY | 28120.66 | 33772913.05DR |
| 10.95 | EXCISE LEVY | 29144.09 | [illegible].14DR |
| | MARKUP APPL. RF:0001053 | 1295208.10 | [illegible].24DR |
| 11.95 | EXCISE LEVY | 29250.22 | [illegible].46DR |
| 12.95 | EXCISE LEVY | 29274.60 | [illegible].06DR |
| 01.96 | EXCISE LEVY | 29298.99 | [illegible].05DR |
| | EFFECTIVE DATE: 010196 | | |
| | MARKUP APPL. RF:0001053 | 1346607.35 | [illegible].40DR |
| | EFFECTIVE DATE: 010196 | | |
| 02.96 | EXCISE LEVY | 30145.58 | [illegible].98DR |
| 03.96 | EXCISE LEVY | 30170.93 | [illegible].91DR |

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY CENTRE NO. 1
NAIROBI

| | | | |
|---|---|---|---|
| CTIVE DATE: 010396 | 30496.34 | | 38626407.68DR |
| SE LEVY | 1386428.63 | | 38012613.70DR |
| UP APPL. RF:0001053 | | | |
| CTIVE DATE: 010496 | 31477.11 | | 38044215.01DR |
| SE LEVY | | | |
| CTIVE DATE: 010596 | 31703.51 | | 38075918.52DR |
| SE LEVYMAT | | | |
| CTIVE DATE: 010696 | | | |
| KUP APPL. RF:0001053 | 1538477.49 | | |
| ECTIVE DATE: 010796 | 31727.93 | | 39646325.94DR |
| CISE LEVY020 | 33038.60 | | 39679364.54DR |
| ISE LEVYMAT | 33065.14 | | 39712430.68DR |
| ISE LEVY: | 33093.69 | | 39745524.37DR |
| ISE LEVY | 1622416.71 | | 41367941.08DR |
| KUP APPL. RF:0001053 | | | |
| ECTIVE DATE: 010896 | 34473.28 | | 41402414.36DR |
| CISE LEVY | | | |
| FECTIVE DATE: 010996 | 34502.01 | | 41436916.37DR |
| CISE LEVYMAT | 34530.76 | | 41471447.13DR |
| CISE LEVYMAT | | | |
| FECTIVE DATE: 011096 | | | 43164346.25DR |
| RKUP APPLMAT RF:0001053 | 1692899.12 | | |
| FECTIVE DATE: 011196 | | | 43200316.54DR |
| CISE LEVYMAT | 35970.29 | | 43236316.80DR |
| CISE LEVYMAT | 36000.26 | | 43272347.06DR |
| CISE LEVYMAT | 36030.26 | | 45000360.13DR |
| ARKUP APPLMAT RF:0001053 | 1728013.07 | | |
| FECTIVE DATE: 011296 | | | 45037860.43DR |
| CISE LEVYMAT | 37500.30 | | |
| FFECTIVE DATE: 011396 | | | 45075391.98DR |
| XCISE LEVYMAT | 37531.55 | | |
| FFECTIVE DATE: 011496 | | | |
| XCISE LEVYMAT | 37562.83 | | |
| FFECTIVE DATE: 011596 | | | 46934486.47DR |
| ARKUP APPLMAT RF:0001053 | 1921531.66 | | |
| FFECTIVE DATE: 011696 | | | 48853585.47DR |
| ARKUP APPLMAT RF:0001053 | 1919099.00 | | |
| FFECTIVE DATE: 011796 | | | 50723592.16DR |
| ARKUP APPL. RF:0001053 | 1870006.67 | | |
| FFECTIVE DATE: 011896 | | 723592.16 | 50000000.00DR |
| CHECK DEP. CLEARING | | | |
| CLOSING BALANCE | 39002678.62 | 39002678.62 | 50000000.00DR |
| NUMBER OF TRANSACTIONS | 100 | 17 | |

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

1200

HUDABIYA PAPER MILLS LTD
Statement as of September 08, 1998

SAVINGS ACCOUNT RUPEE 6000042704

| Date | Txn Description | Ref No. | Amount | Dr/Cr | Balance |
|---|---|---|---|---|---|
| Jun 98 | BEGINNING BALANCE | | 0.00 | CR | 0.00 |
| Jun 98 | LAHORE - CASH DEPOSIT 0623115656 VALUE JUN 23.98 | | 1,000.00 | CR | 1,000.00 |
| Jun 98 | FM 5816279102 | | 60,788,823.82 | CR | 60,789,823.82 |
| Jun 98 | LAHORE - CHQ # 1 0 CAS0000001876 0624115037 VALUE JUN 24.98 | 0000001876 | 51,823,586.34 | DB | 8,966,237.48 |
| Jun 98 | CHQ BOOK CHGS | | 12.50 | DB | 8,966,224.98 |
| Jun 98 | CHECK PAID CLEARING | 0000001877 | 8,966,224.98 | DB | 0.00 |
| Jun 98 | PROFIT PAID | | 4,483.36 | CR | 4,483.36 |
| Jun 98 | LAHORE - CHECK # 1 0 CAS0000001878 0629113558 VALUE JUN 29.98 | 0000001878 | 4,035.03 | DB | 448.33 |
| Jun 98 | FEDERAL TAX | | 448.33 | DB | 0.00 |
| Jul 98 | BEGINNING BALANCE | | 0.00 | CR | 0.00 |

JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

This is a computer generated statement, and if issued without any alteration, does not require a signature. The bank does not accept any liability for any alterations made in this statement unless such alterations have been signed and verified by an authorized signatory of the bank.

11-99

'M ACCOUNT HISTORY 10/16/99 14:53.22 PAGE 001

INT 0819802017 CTL2 586 CTL3 000 CTL4 0000
D ALREADY ARCHIVED
JNT TYPE : RECORD ALREADY ARCHIVED
M TYPE : SVC-AREA/AO
JS

| TX CODE | TX DESCRIPTION | REFERENCE/ SERIAL NO. | TX AMOUNT | D/ RET/ C | SRCE |
|---|---|---|---|---|---|
| | BEGINNING BALANCE | | 50,000,000.00 | D | |
| | SOURCE : BATCH 0000 SEQ 00000 AO 00 O 00 RET: 367 | | | | |
| | BEGINNING BALANCE | | 50,000,000.00 | D | |
| | SOURCE : BATCH 0000 SEQ 00000 AO 00 O 00 RET: 367 | | | | |
| 1.8081 | MARK-UP APPLIED | | 1,755,909.34 | D | |
| | SOURCE : BATCH 9364 SEQ 07963 AO 00 O 00 RET: 367 TELLER: SYSGEN | | | | |
| 01 | BEGINNING BALANCE | | 51,755,909.34 | D | |
| | SOURCE : BATCH 0000 SEQ 00000 AO 00 O 00 RET: 367 | | | | |
| 01 | BEGINNING BALANCE | | 51,755,909.34 | D | |
| | SOURCE : BATCH 0000 SEQ 00000 AO 00 O 00 RET: 367 | | | | |
| 04 0008 | CHECK DEPOSIT CLEARI | | 1,756,000.00 | C | |
| | SOURCE : BATCH 8402 SEQ 00026 AO 00 O 00 RET: 367 TELLER: 185 | | | | |
| 6.24 6000 | LAHORE - CASH DEPOSI | | 51,823,586.34 | C | |
| | 0624105117 VALUE JUN 24,98 | | | | |
| | SOURCE : BATCH 0899 SEQ 00023 AO 00 O 00 RET: 367 TELLER: PKGD54LT | | | | |
| 6.24 7001 | 3% PDO MARK-UP | | 146,641.74 | D | |
| | SOURCE : BATCH 9364 SEQ 00387 AO 00 O 00 RET: 367 TELLER: SYSGEN | | | | |
| 6.24 8081 | MARK-UP APPLIED | | 1,677,035.26 | D | |
| | SOURCE : BATCH 9364 SEQ 00388 AO 00 O 00 RET: 367 TELLER: SYSGEN | | | | |

LAST PAGE PF2 - PAGE BKWD

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

Hudabiya Paper Mills Ltd.
حدیبیہ پیپر ملز لمیٹڈ

Phones: (042) 6368300 - 6368698
: 6311972 - 73
: 6368401 - 5
Fax : (042) 6367787
Telex : 44763 BROS PK.
Cable : BROTHERS LAHORE

32-EMPRESS ROAD, LAHORE - PAKISTAN

June 25, 1998

HPML/ 98

Used on 2/6/98

Manager
NBK, N.A,
Head Center,
Main Building,
Shah-e-Quaid-e-Azam
Line.

Sir,

SUB: CLOSURE OF LOAN ACCOUNT NO 0-819802-017

We are requested to close our Loan Account No 0-819802-017 with immediate effect.

Thanking you.

Yours faithfully
For Hudabiya Paper Mills Ltd

Jamal Qureshi
General Manager

INVESTIGATION TEAM
(NAB) RAWALPINDI

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

HUDABIYA PAPER MILLS LTD
32
Empress Rd.
Lahore,

Hudabiya Paper Mills Limited
حدیبیہ پیپر ملز لمیٹڈ
Phones : (042) 6360300 - 6368401
: 6311972 - 73
: 6368401 - 5
Fax : (042) 6367707
Telex : 44703 HUDIS PK
Cable : HUDIBIYA LAHORE
32-EMPRESS ROAD, LAHORE - PAKISTAN.

1203

AN EXTRACT OF THE RESOLUTION PASSED AT A MEETING OF THE BOARD OF DIRECTORS OF HUDABIYA PAPER MILLS LIMITED HELD AT REGISTERED OFFICE OF THE COMPANY 32, EMPRESS ROAD LAHORE ON JULY 20, 1995 AT 11.00 AM

95 JUL 24 15 23

RESOLVED that Mr. Najem-ud Din Toor resigned and in his place Mr. Ishtiaq Ahmad, General Manager of the Company has been duly authorised to operate C.D. Account No.0.819802.017 with CITI Bank, Lahore in the name of Hudabiya Paper Mills Limited.

FURTHER RESOLVED that all previous resolutions passed by the Board before 20.07.1995 regarding authority given for operation of the account are hereby withdrawn and be treated as revoked.

FURTHER RESOLVED that the said bank is also hereby authorised to honour cheques, bills of exchange and promissory notes drawn accepted or made on behalf of the Company by Mr. Ishtiaq Ahmad singly and to act on any instructions so given relating to the accounts, whether the same be overdrawn or not or relating to the transactions of the Company.

FURTHER RESOLVED that the Company Secretary is authorised to give a certified copy of this resolution alongwith specimen signature of Mr.Ishtiaq Ahmad."

Sd/-
CHAIRMAN

SPECIMEN SIGNATURE

Ishtiaq Ahmad

ISHTIAQ AHMAD

Certified true copy

JOINT INVESTIGATION TEAM PANAMA CASE

SECRETARY

Rec.

ATTESTED TO BE TRUE COPY

6368401-5

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI



CHAUDHARY LHR.

OUR OPENING HOURS
THURSDAY 9 AM.---3.30 PM.

# STATEMENT OF ACCOUNT

HAUVERI MODARABA
RI CENTRE,
M.M.ALAM ROAD,
G-III,

A/C TYPE CURRENT ACCOUNTS

CURRENCY PAKISTAN RUPEE

ACCOUNT No. 111-259993-001

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| | | | 0.00 |
| BROUGHT FORWARD | | 100,000.00 | 100,000.00 |
| CLEARING CHEQUE | | | |
| MCB 09253524 | | | |
| 001 | | | |
| VALUE DATE 16JUL95 | | | 99,800.00 |
| TRF CHG BOOK EX DUTY | 200.00 | | 2,445,403.00 |
| TRF 368106 HBL | | 2,345,603.00 | 17,374,597.00- |
| TRF SEP CHG NO.875-1664 | 19,020,000.00 | | |
| FYC BANK OF AMERICA | | 2,184,972.00 | 15,189,625.00- |
| CLEARING CHEQUE | | | |
| HBL 368118 | | | |
| 001 | | | |
| VALUE DATE 25JUL95 | | 11,500,000.00 | 3,689,625.00- |
| TRF 010160 | | | 15,189,625.00- |
| EMD 013501 | 11,500,000.00 | 4,212,153.00 | 10,977,472.00- |
| CLEARING CHEQUE | | | |
| HBL 373767 | | | |
| 001 | | | |
| VALUE DATE 30JUL95 | | 2,157,205.00 | 8,820,267.00- |
| CLEARING CHEQUE | | | |
| HBL 373769 | | | |
| 001 | | | |
| VALUE DATE 30JUL95 | | | 10,620,369.00- |
| TRF M/C 004317 | 1,900,102.00 | 1,078,605.00 | 9,541,764.00- |
| CLEARING CHEQUE | | | |
| HBL 373774 | | | |
| 001 | | | |
| VALUE DATE 1AUG95 | | | 9,736,357.00- |
| TRF M/C 004331 | 194,593.00 | | 10,084,351.00- |
| TRF M/C 004332 | 347,994.00 | | 10,526,427.00- |
| TRF M/C 004333 | 442,076.00 | | 10,536,616.00- |
| TRF M/C 004334 | 10,189.00 | | 12,157,475.00- |
| TRF M/C 004335 | 1,620,859.00 | | |
| | OVERDRAWN BALANCE | | 12,157,475.00- |

CHQ – Cheque
CLG – Clearing
RET – Cheque Returned
M/C – Manager's Cheque
L/C – Letter of Credit
B/P – Bills Purchased
LDO – Local Bills Discounted
PAD – Payment Against Documents
LTR – Loan on Trust Receipt
GTE – Guarantee

Emirates Bank International, plc
65-Main Boulevard, Lahore.
VERIFIED WITH ORIGINAL
SIGNATURES

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO. I
LAHORE/ISLAMABAD

JOINT INVESTIGATION TEAM
PANAMA CASE

65 MAIN BOULEVARD, GULBERG, LAHORE,
TUN, GULBERG, FAISALABAD,
ESHAWAR, SIALKOT AND MULTAN.

# STATEMENT OF ACCOUNT

ERA MODARABA
NTRE,
ALAM ROAD,

A/C TYPE: CURRENT ACCOUNTS

CURRENCY: PAKISTAN RUPEE

ACCOUNT NO.: 1111-259993-001

ACM NOW CONNECTING MULTAN

| PARTICULARS | DEBIT | CREDIT | BALANCE |
|---|---|---|---|
| UGHT FORWARD | | | 14,893.75CR |
| 7305 | 689.00 | | 14,204.75CR |
| 5062 | 47.00 | | 14,157.75CR |
| LOW CHG 25 EACH | 25.00 | | 14,132.75CR |
| IED FORWARD | CREDIT BALANCE | | 14,132.75CR |

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

...CHOWK, GULBERG, FAISALABAD,
...SHAHNAR, SIALKOT AND MULTAN.

...MUDARABA
...RE,
...ALAM ROAD,

CURRENT ACCOUNTS

PAKISTAN RUPEE

...-2569...-001

...ATH NOW CONNECTING MULTAN

...IGHT FORWARD
...EARING CHEQUE
...-531196-87-19
...ue Date - 29AUG98
...-190181-152
...ED

...RIED FORWARD CREDIT BALANCE

...,...,...

PRO CPC

Emirates Bank International, pjcs
65-Main Boulevard, Gulberg, Lahore.

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SIGNATURE/S

JOINT INVESTIGATION TEAM
...A CASE

...ite copy

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

IN CLIFTON, GULBERG, FAISALABAD,
ISLAMABAD, PESHAWAR, SIALKOT AND MULTAN.

FIRST RAJVERI MODARABA
RAJVERI CENTRE,
92-B/I-M.M.ALAM ROAD,
GULBERG-III,
LAHORE.

SEVENTH ATM NOW CONNECTING MULTAN

CURRENT ACCOUNTS

PAKISTAN RUPEE

1111-259993-001

| | | | |
|---|---|---|---|
| 01AUG98 | BROUGHT FORWARD | | 44,055.78CR |
| 04AUG98 | TRF ENTRY DT.27.8.98 | 29,923.03 | 14,132.75CR |
| | Value Date :- 29AUG98 | | |
| | WRONGLY POSTED BY TELLER REV | | |
| | CARRIED FORWARD | CREDIT BALANCE | 14,132.75CR |

PRO CPC

Emirates Bank International, plcs
65-Main Boulevard, Gulberg, Lahore.
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SIGNATURE/S

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JOINT INVESTIGATION TEAM
PANAMA CASE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

65 MAIN BOULEVARD, GULBERG, LAHORE 533
GULBERG, FAISALABAD,
NAWAR, SIALKOT AND MULTAN.

MODARABA

CURRENT ACCOUNTS

KAUNE ROAD,

PAKISTAN RUPEE

1111-259993-001

ATH HOW CONNECTING MULTAN

| | | | |
|---|---|---|---|
| FORWARD | | | 14,132.75CR |
| CLOSED CHGS | | 250.00 | 13,882.75CR |
| CHEQUE ISSU | | 13,882.75 | 0.00CR |
| A/C CLOSE | | | |
| FORWARD | ACCOUNT CLOSING | | 0.00CR |

PRO CPC

JOINT INVESTIGATION TEAM
FAISALABAD CASE

Emirates Bank International, plcs
65-Main Boulevard, Gulberg, Lahore.
VERIFIED WITH ORIGINAL
SIGNATURE/S

JOINT INVESTIGATION TEAM
FAISALABAD CASE

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REGISTRAR
ACCOUNTABILITY COURT NO.I
RAWALPINDI

# Appendix-XVII

Transfer of Credit facilities from BoA to Al-Faysal Bank - Pg 534-548

بسم الله الرحمن الرحيم
IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL

Al Faysal Investment Bank Ltd.

مصرف الفيصل للاستثمار المحدود

June 14, 1999

The Inspecting Officer
State Bank of Pakistan
Karachi.

Dear Sir,

Re: State Bank of Pakistan Inspection

Response to your Memo No: BSD ( INSP ) /03/99, dated June 11, 1999, please find enclose the information desired point wise:

1. As the accounts were transferred from Bank of America, Lahore, all required documents were sent to Bank of America for signatures of the depositors i.e. Talat Masud Qazi, Kashif Masud Qazi and Nuzhat Gohar, similarly borrowers i.e. Chaudry Sugar Mills, Hamza Board Mills and Hudabiay Engineering (pvt ) Ltd and accordingly completed documents were received from Bank of America.

2. In 1994 clearly written procedure in respect of FCY accounts were not formulated.

3. Copy of last Internal Audit report in respect of COI's/Morabaha's enclosed.

Furthermore, we have also provided verbal explanations to your various inquires from time to time. We hope that the matter is now being settled at your end.

Should you desire any further information at any time, we assure you of our fullest cooperation and assistance in this regard.

Regards.

Yours truly,

Ahmed Kamran
Executive Vice President &
Regional Manager - South

Received from the bank

535 CHAUDHRY

**Bank of America**
Incorporated in U.S.A. with limited liability

Lahore - Pakistan

March 8,1994

Faysal Investment Bank Limited
Islamabad

Attn: Mr. Ahmed Kamran

Dear Sir;

Enclosed please find borrowing documents of Chaudhry Sugar Mills Limited.

Very truly yours,

Umar Ghufran
Assistant Vice President

CERTIFIED TRUE COPY

Encl:

JOINT INVESTIGATION TEAM PANAMA CASE

As received by bank

MEMORANDUM TO CREDIT COMMITTEE

536

Proposed Financing Facility of Rs..70.000 Million favouring:

CHAUDHRY SUGAR MILLS LTD

March 08, 1994

**Proposal Summary**

We have been approached by Bank of America (BofA), Lahore, to provide a financing facility of Rs.70.000 million to the above named company for its working capital requirements for a period of three months roll-over against our lien on third party US Dollar deposits. The financing rate applicable to this financing will be 13.00% per annum (of which 0.5% will be a referral fee to be paid to BofA) and FIBL's spread will be in excess 4% (working attached).

**Company Information**

Chaudhry Sugar Mills Ltd (CSML) was incorporated as a Public Limited Company in Augu 1991 and is engaged in the production of refined white sugar. The company has a crushi capacity of 6,000 tonnes per day (extendable to 8,000 tonnes per day), and being situated in cane growing area anticipates no difficulty in procuring sufficient supplies of raw materials. T company commenced production in early 1993 and management expect a recovery rate of which is in line with industry standards. Sugar industry economics remain good and it is expec that the company should not have difficulty in honouring its financial obligations.

**Financials**

The accounts for the company's first year in production, the year ended September 1993, have yet been prepared. We summarise below CSML's Balance Sheet as on September 30, 199 CSML had not yet entered production, no Income Statement is available.

| Balance Sheet - In Rs.000s | As At Sept 30, 1992 (Audited) |
|---|---|
| Current Assets | 172,437 |
| Current Liabilities | 329,742 |
| Net Working Capital | (157,305) |
| Long Term Assets | 714,097 |
| Total Assets | 886,534 |
| FINANCED THROUGH: | |
| Equity | 144,000 |
| Long Term Liabilities | 412,791* |

* Including Rs.309.814 million of long-term Morabaha Finance provided by FIBB.

**Security**

i Hypothecation charge of stocks to the extent of Rs.80.000 million..

ii Lien on 3rd party US Dollar deposit of US$2,295,000/-.

Continued

JOINT INVESTIGATION TEAM
FOR THE CASE
TRUE COPY
Karachi

CSML-Page 2

**Compliance with NBFI Regulations**

With reference to NBFI Circular No. 18 of December 1993, the company is not in default and has no over-dues against its name with any financial institution. However, SBP report has shown that CSML is part of a group which has overdues to financial institutions. We have discussed the same with CSML's management and they have clarified the position to our satisfaction. Although CSML shares a director, Mr Hussain Nawaz, with Ittefaq group companies which are in default to banks/NBFIs, CSML has confirmed that Mr Hussain Nawaz holds less than 10% of the equity of the company (copy of certified letter from GM Finance & Corporate Affairs of CSML enclosed). According to the NBFI Department's definitions, a group company is one in which common directors hold 10% or more of the equity of the said companies. As such, we believe the proposed financing is in conformity with the relevant SBP/NBFI regulations. Also enclosed is the certified list of directors of CSML and the Ittefaq Group.

**Recommendation**

On the basis of our satisfaction with the security offered, we propose a 3 month facility (on roll-over basis) of Rs.70,000,000/- (Rupees Seventy Million Only) favouring Chaudhry Sugar Mills Ltd be approved as per the terms and conditions given below:

| | |
|---|---|
| Facility: | Rs.70 million. |
| Tenor: | 3 Months roll-over basis. |
| Profit: | 13.00% p.a. |
| Security: | As detailed above. |

JOINT INVESTIGATION TEAM — PETITION CASE

CERTIFIED TRUE

Submitted for approval

**Ahmed Kamran**
**Manager Sales & Marketing**

CREDIT COMMITTEE

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

Bank of America
Incorporated in U.S.A. with limited liability

Lahore - Pakistan

March 9, 1994

Al Faysal Investment Bank Ltd.
15 West Jinnah Avenue
Blue Area
Islamabad

~~Attn: Mr. Ahmed Kamran~~

Subject: Chaudhry Sugar Mills Ltd.

Dear Sir,

With reference to our telephone conversation, we would like to advise you that owing to credit ceiling constraints, we would like to reduce our outstandings of the subject company. As you have kindly consented to lend to the subject company Rs.70 million, and the company has also agreed to it, we would appreciate execution of this transaction at an early date.

If you require any further information, please feel free to contact us at your convenience.

Regards.

Sincerely yours,

Umar Ghufran
Asst. Vice President

CERTIFIED TRUE COPY

Bank of America National Trust and Savings Association
P.O. Box 765, 2nd Floor, LDA Plaza, Egerton Road, Lahore - Pakistan Tele: 301318
Telex: 44861 BOA PK & 44171 BOA FX PK. Fax: 6368734 Cable: BankAmerica

Al Faysal Investment Bank Ltd

March 10, 1994

The Manager
Bank Of America
New Jubilee Bldg,
Karachi

ATTN: MR. FAISAL KAMRAN
FIBL ISLAMABAD

Dear Sir,

Re:SBP Cheque No: B-304738 For PKR=70,000,000
Favouring Yourselves

Reference to above we herewith enclose State Bank Cheque No B-304736 for [illegible] for credit to your account value 10/03/94 being counter value for remittance of USD=2,295,081.97

Kindly acknowledge receipt of this letter on the duplicate copy of this letter.

We look forward to your cooperation.

Sincerely Yours,

Saleem Y Khan
Deputy Manager

RECEIVED
Collector of Customs (Export)
Place of Counter Delivery

CERTIFIED TRUE COPY

ATT: M. Ahmed Mahmood

FAR Islamabad.
Att: Mr Nisar
Kapoor.

# AL FAYSAL INVESTMENT BANK LIMITED

## FX DEPOSIT COLLATERALISED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

Date: 10-Mar-94
PAF#: PAF/FCY/ /

CLIENT: Chaudhry Sugar Mills Limited

DEPOSIT DETAILS

DEPOSITOR: Talat Masud Qazi

CURRENCY & AMOUNT: $2,295,082

TENOR: 3 Months

PROFIT RATE: 4.00%

EXCHANGE RATE: 30.50

PKR EQUIVALENT: 70,000,000

PERCENTAGE FINANCING: 100.00%

| | DESCRIPTION OF FACILITY(IES) | AMOUNT (Rs.000s) |
|---|---|---|
| i | MORABAHA LPO | 70,000 |
| | TOTAL FOR APPROVAL: | 70,000 |

ii TERMS & CONDITIONS

TENOR/MATURITY: 08-Jun-94

PROFIT: ~~13.00%~~
(Payable Quarterly)

SECURITY:
i) Lien on deposit.
ii) 20% to be covered by Hypth. of Stocks.

We have agreed with the client on the above detailed terms and conditions. The transaction will take place 10-3-94.

JOINT INVESTIGATION TEAM
PANAMA CASE

NEGOTIATING OFFICER

MARKETING & SALES DEPARTMENT

SALES OFFICER

MANAGER SALES

CREDIT COMMITTEE

Approved by:

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

cc: Customer Services Dept: For your information and necessary action.

CERTIFIED TRUE COPY

MEMORANDUM TO CREDIT COMMITTEE

Proposed Financing Facility of Rs..70.000 Million favouring:

HAMZA BOARD MILLS LTD

February 20, 1994

Proposal Summary

We have been approached by Bank of America (BofA), Lahore, to provide a financing facility of Rs.70.000 million to the above named company for its working capital requirements for a period of three months roll-over against our lien on third party US Dollar deposits. The financing rate applicable to this financing will be 13.00% per annum (less 0.5%, which will be a referral fee to be paid to BofA) and FIBL's spread will be in excess of 4% (working attached).

Company Information

Hamza Board Mills Ltd (HBML) was incorporated as a Public Limited Company in March 1992 with the object of manufacturing hard and soft boards, chip and particle boards and allied products primarily made from sugar bagasse, and is an associate company of Chaudhry Sugar Mills Ltd which should provide the company an abundant supply of bagasse, ensuring availability of raw material. The company has recently come into operation and no operating results have yet been prepared.

Financials

The accounts for the company's scheduled first year in production, the year ended Decenber 31, 1993, have not yet been prepared. We summarise below HBML's Balance Sheet as on December 31, 1992; as HBML had not yet entered production, no Income Statement is available.

| Balance Sheet - In Rs.000s | As At Dec 31, 1992 (Audited) |
|---|---|
| Current Assets | 96,699 |
| Current Liabilities | 54,907 |
| Net Working Capital | 41,792 |
| Long Term Assets | 54,908 |
| Total Assets | 151,607 |
| FINANCED THROUGH: | |
| Equity | 21,700 |
| Long Term Liabilities | 75,000 |

JOINT INVESTIGATION TEAM PANAMA CASE

Karachi

As Received

CERTIFIED TRUE COPY

Security

i Hypothecation charge of stocks to the extent of Rs.80.000 million..

ii Lien on 3rd party US Dollar deposits of US$2,297,000/-.

Continued ... Page 2

HBML-Page 2

Compliance with NBFI Regulations

With reference to NBFI Circular No. 18 of December 1993, the company has no over-dues against its name with any financial institutions. However, SBP report has shown that HBML is part of a group which has overdues to financial institutions. We have discussed the same with HBML's management and they have clarified the position to our satisfaction. Specifically, as per the NBFI Deparment's definitions, a group is based on common directors holding 10% or more of the equity of the said companies. HBML, however, shares no common directors with the group (Ittefaq) which is reported to be in default. As such, we believe the proposed financing is in conformity with the relevant State Bank/NBFI regulations.

Recommendation

On the basis of the excellent returns deriving from the proposed facility and our satisfaction with the security offered, we propose a 3 month facility (on roll-over basis) of Rs.70,000,000/- (Rupees Seventy Million Only) favouring Hamza Board Mills Ltd be approved as per the terms and conditions given below:

| | |
|---|---|
| Facility: | Rs.70 million. |
| Tenor: | 3 Months roll-over basis. |
| Profit: | 13.00% p.a. |
| Security: | As detailed above. |

JOINT INVESTIGATION TEAM
PANAMA CASE

Submitted for approval

Ahmed Kamran
Manager Sales & Marketing

CERTIFIED TRUE COPY

CREDIT COMMITTEE

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

~~AL FAYSAL INVESTMENT BANK LIMITED~~

FX DEPOSIT COLLATERALISED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

CLIENT: Hamza Board Mills Ltd

Date: 23-Feb-94

PAF#: PAF/FCY/ /

DEPOSIT DETAILS

DEPOSITOR: Nuzhat Gohar

| | |
|---|---|
| CURRENCY & AMOUNT: | $2,297,342 |
| TENOR: | 3 Months |
| PROFIT RATE: | 4.00% |
| EXCHANGE RATE: | 30.47 |
| PKR EQUIVALENT: | 70,000,000 |
| PERCENTAGE FINANCING: | 100.00% |

| | DESCRIPTION OF FACILITY(IES) | AMOUNT (Rs.000s) |
|---|---|---|
| i | MORABAHA LPO | 70,000 |
| | TOTAL FOR APPROVAL: | 70,000 |

ii TERMS & CONDITIONS

TENOR/MATURITY: 24-May-94

PROFIT: 13.00% (Payable Quarterly)

SECURITY:

i) Lien on deposit.

ii) 20% to be covered by Hypth. of Stocks.

We have agreed with the client on the above detailed terms and conditions. The transaction will take place 23-2-94.

JOINT INVESTIGATION TEAM PANAMA CASE

NEGOTIATING OFFICER

MARKETING & SALES DEPARTMENT

SALES OFFICER

MANAGER SALES

Approved by: CREDIT COMMITTEE

MEMBER

MEMBER

VICE CHAIRMAN

CHAIRMAN

CERTIFIED TRUE COPY

B.K.B.

As Received

cc: Customer Services Dept: For your information and necessary action.

IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL

544

**Al Faysal Investment Bank Ltd**

**مصرف الفيصل للاستثمار المحدود**

7th January 1994

Mr. Naveed Khan
Bank of America
Lahore

Al Salam Alaykoum Wa Rahmatou Allah Wa Barakatouh

Dear Sir,

Please refer to our discussion on telephone today. We confirm our understanding that upon confirmation of tested telex transfer of US$ 2.00 Million in our account abroad value 10-01-1994, we will pay equivalent Pak. Rupees at day's exchange rate to you same value date through State Bank Cheque at Karachi favoring M/s. Hudabiya Engineering Co. (Pvt.) Limited, Lahore Account with you.

Meanwhile, we give below detail of our Account for effecting transfer of foreign currency.

"Chemical Bank, New York A/C No. 544-7-04751 (CHIPS UID 191848) of Faysal Islamic Bank of Bahrain A/C Al Faysal Investment Bank Limited, Islamabad order Kashif Masud."

Thanks and best regards,

AHMED KAMRAN
Vice President

JOINT INVESTIGATION TEAM PANAMA CASE

CERTIFIED TRUE COPY

15 West, Jinnah Avenue, Blue Area, Islamabad. Tel: 212579 Fax: 212570
P.O. Box No. 2618 G.P.O. Islamabad. Cable "Al-Faysal"

MEMORANDUM TO CREDIT COMMITTEE

Proposed Financing Facility of Rs..60.380 Million favouring:
HUDAIBIYA ENGINEERING COMPANY (PVT) LTD

May 10, 1994

**Proposal Summary**

We have been approached by Bank of America (BofA), Lahore, to provide a financing facility of Rs.60.380 million to the above named company for its working capital requirements for a period of three months roll-over against our lien on third party US Dollar deposits. The financing rate applicable to this financing will be 13.00% per annum (less 0.5%, which will be a referral fee to be paid to BofA), and FIBL's spread will be in excess of 4% (working attached).

**Company Information**

Hudaibiya Engineering Co (Pvt) Ltd (HECL) was incorporated as a Private Limited Company in May 1992 as a multi-purpose engineering company to manufacture all kinds of iron and steel products/engineering goods. The company has recently come into operation and no operating results have yet been prepared.

**Financials**

The accounts for the company's scheduled first year in production, the year ended December 31, 1993, have not yet been prepared. We summarise below HECL's unaudited Balance Sheet as on April 30, 1992; as HECL had not yet entered production, no Income Statement is available.

| Balance Sheet - In Rs.000s | As At Apr 30, 1993 (Unaudited) |
|---|---|
| Current Assets | 128,379 |
| Current Liabilities | 25,251 |
| Net Working Capital | 103,128 |
| Long Term Assets | 112,402 |
| Total Assets | 240,781 |
| FINANCED THROUGH: | |
| Equity | 20,450 |
| Long Term/Other Liabilities | 195,079 |

**Security**

i Hypothecation charge of stocks to the extent of Rs.70.000 million.
ii Lien on 3rd party US Dollar deposit of US$2,000,000/-.

JOINT INVESTIGATION TEAM PANAMA CASE

CERTIFIED TRUE COPY

Continued ... Page 2

26

HECL-Page 2

## Compliance with NBFI Regulations

With reference to NBFI Circular No. 18 of December 1993, the company has no over-dues against its name with any financial institutions. However, SBP report has shown that HECL is part of a group which has overdues to financial institutions. We have discussed the same with HECL's management and they have clarified the position to our satisfaction. Specifically, as per the NBFI Deparment's definitions, a group is based on common directors holding 10% or more of the equity of the said companies. HECL, however, shares no common directors with the group (Ittefaq) which is reported to be in default. The certified list of the Directors of HECL is attached. Also attached is the certified list of directors of the Ittefaq Group of Companies which are said to be in default. As such, we believe the proposed financing is in conformity with the relevant State Bank/NBFI regulations.

## Recommendation

On the basis of the excellent returns deriving from the proposed facility and our satisfaction with the security offered, we propose a 3 month facility (on roll-over basis) of Rs.60,380,000/- (Rupees Sixty Million Three Hundred Eighty Thousand Only) favouring Hudaibiya Engineering Company Ltd be approved as per the terms and conditions given below:

| | |
|---|---|
| Facility: | Rs.60.380 million. |
| Tenor: | 3 Months roll-over basis. |
| Profit: | 13.00% p.a. |
| Security: | As detailed above. |

Submitted for approval

Ahmed Kamran
Manager Sales & Marketing

JOINT INVESTIGATION TEAM PANAMA CASE

CREDIT COMMITTEE

MEMBER

MEMBER

As received

CERTIFIED TRUE COPY

VICE CHAIRMAN

CHAIRMAN

JOINT INVESTIGATION TEAM PANAMA CASE

27

# AL FAYSAL INVESTMENT BANK LIMITED

## FX DEPOSIT COLLATERALISED FINANCING: PROPOSAL AND APPROVAL OF FACILITIES

CLIENT: HUDABIYA ENGG. (PVT) LTD.

Date: 10-Jan-94
PAF#: FIBL/FCY/

**DEPOSIT DETAILS**

DEPOSITORS:
KASHIF MASUD

CURRENCY & AMOUNT:USD 2,000,000

TENOR: 3 Months (11-04-94)

PROFIT RATE: 3.630%

EXCHANGE RATE: 30.19

PKR EQUIVALENT: 60,380,000

% of Financing against FCY 80%

Against Mortgage 20%

Total Financing 100%

| | DESCRIPTION OF FACILITY(IES) | AMOUNT (Rs.000s) |
|---|---|---|
| i | MORABAHA LPO | 60,380 |
| | TOTAL FOR APPROVAL | 60,380 |

ii TERMS & CONDITIONS

TENOR: 3 Months (11-04-94)

PROFIT: 13.00%
(Payable Quarterly)

SECURITY:
i) Lien on deposit.
ii) Hypothecation over Fixed Assets of the Company Rs. 70.0 Million.

We have agreed with the client on the above detailed terms and conditions. The transaction is expected to take place value 10-1-94. Kindly arrange to complete all formalities.

JOINT INVESTIGATION TEAM
PANAMA CASE

C.S. DEPARTMENT

OFFICER

NEGOTIATING OFFICER

MANAGER

Approved by:

CREDIT COMMITTEE

MEMBER

VICE CHAIRMAN

MEMBER

CHAIRMAN

CERTIFIED TRUE COPY

As received from the bo

**Bank of America**
NATIONAL TRUST AND SAVINGS ASSOCIATION
Incorporated in U.S.A. with Limited Liability

MR. Kashif Mahmud DATE January 10, 94

WE CONFIRM HAVING REMITTED USD 2,000,000/-

TO Chemical Bank New York

A/C 544-7-04751 a/c Faysal Islamic

Bank of Bahrain A/C Al Faysal Investment

Bank Limited Islamabad order

Kashif Mahmud

UNDER OUR REFERENCE NO.RU- 6783 ON : 10.01.94

ON YOUR BEHALF THROUGH OUR New York OFFICE.

JOINT INVESTIGATION TEAM
PANAMA CASE

BANK OF AMERICA NT&SA
LAHORE BRANCH NO.624
PAKISTAN.

Karachi

As received
the cash

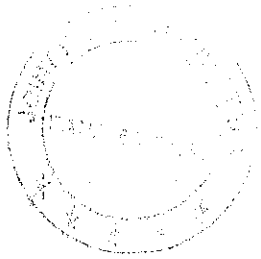
CERTIFIED TRUE COPY

DOR, L. D. A. PLAZA, EGERTON ROAD, LAHORE, PAKISTAN
NO: 44861, BOA PK TEL: 301318 CABLE ADDRESS: BANKAMERICA

PANAMA CASE

# Appendix-XVIII


- FIR no 12/94 - Pg 549
- FIR no 13/94 - Pg 550

FEDERAL INVESTIGATION AGENCY

GOVERNMENT OF PAKISTAN

FIRST INFORMATION REPORT

FIRST INFORM OF A COGNIZABLE CRIME REPORTED UNDER SECTION 154 CODE OF CRIMINAL PROCEDURE.

Police Station FIA/SIU Islamabad. Circle/Sub-Circle Islamabad.

No. 12/94. Date and hour of occurrence 1992

1. Date and hour when reported. 10.11.1994

2. Name and residence of informant and complaint. Enq. No. 4/94 FIA

3. Brief description of offence (with section) and of property carried off, if any. 419,420,468,471,109 PPC & 5 of Holder of Representative Office (Punishment for Misconduct) Order 1977.

4. Place of occurrence and distanced and direction from Police Station. Lahore etc.

5. Steps taken regarding investigation, explanation of delay in recording information. Mr. Sajjad Haider, Asstt. Direct will investigate.

6. Date and hour of despatch from Police Station.

During an enquiry it transpired that on 26.8.1992, fake accounts in the name one Suleman Zia(Agriculturist), r/o Main Bazar, Sahiwal and Muhammad Ramzan(Businessman) r/o H.No.5, Street No.6, Sant Nagar, Lahore were opened in the Habib Bank A.G. Zurich, Lahore, with an initial deposit of US $ 168 and US $ 500, respectively. Subsequently, both of them were issued Dollar Bearer Certificates worth US $ 7,50,000 each by the Union Bank Limited against cash proceeds of Traveller cheques encashed through american Express, New York. The amount from these fake accounts was subsequently transferred to another fake A/C No.260133-similar bank A/C No.199936-091 in the name of Mrs. Nuzhat Gohar Qazi wife of Gohar Masood Qazi r/o Nishat Road, Lahore was got opened in Bank of America, Lahore and an amount of approximately U.S. Dollars 0. million was also transferred to the A/C of Kashif Masood from the sa account of Mrs. Nuzhat Gohar Kazi. During enquiry, all the said A/Cs have been found to be fictitious. The Directors of M/s. Hudabiya - Engineering (Pvt) Limited in collaboration with the concerned bank officials of Habib Bank A.G. Zurich, Lahore and Bank of America Laho and under the influence of Mian Muhammad Nawaz Sharif(former Prime - Minister) had dishonestly and fraudulently managed to open three(3) fake accounts/Benamis for subsequently creation of loan amounting to Rs.60 million by Bank of America Lahore in favour of the M/s. Hudabi Engineering (Pvt) Limited against the fake account of Kashif Masood It was in fact their black money which was utilized fraudulently for securing further wrongful gains. The above said acts of the aforesaid accused persons prima-facie constitute offences punishable U/Ss.419, 420,468,471,109 PPC, 5(2)47 PCA and Article-3 of Holder ofRepresentat Offices(Punishment for Misconduct) Order 1977. The case is accordingl

Zulfiqar Abbas
Deputy Director
Federal Investigation Agency
Islamabad

S. No. 17

# FEDERAL INVESTIGATION AGENCY
FEDERAL GOVERNMENT OF PAKISTAN

## FIRST INFORMATION REPORT
FIRST INFORM OF A COGNIZABLE CRIME REPORTED UNDER SECTION 154 CODE OF CRIMINAL PROCEDURE

Police Station FIA/SIU/Islamabad. Circle/Sub-Circle Islamabad

No. 13/94 Date and hour of occurrence 1992

| | | |
|---|---|---|
| 1. | Date and hour when reported. | 12.11.1994 |
| 2. | Name and residence of informant and complaint. | Enquiry No.4/94 of FIA |
| 3. | Brief description of offence (with section) and of property carried off if any. | U/S 419,420,468,471,109 PPC 5(2)47 PCA and Article-3 of Holder of Representative Offices (Punishment for Misconduct) Order 1977. |
| 4. | Place of occurrence and distanced and direction from Police Station. | Lahore etc. |
| 5. | Steps taken regarding investigation, explanation of delay in recording information. | Asstt:Director Sajjad Haider will investigate. |
| 6. | Date and hour of despatch from Police Station. | |

(Liaqat Ali)
Assistant Director (Investigation)
Federal Investigation Agency
Special Investigation Unit
Islamabad

he enquiry conducted into the affairs of Hudabiya Paper Mills has evealed that fake accounts No.202120-106578 & No.202120-106585 dated 6.8.1992 were opened in Habib Bank A.G.Zurich, in the names of Mohammad amzan and Asghar Ali by depositing traveller cheques amounting to .S.$ 0.2 million each in these accounts.Later-on at the request of ese so-called account holders Dollar Bearer Certificates U.S.$ 0.2 illion each were issued by the bank.Subsequently another fake foreign rrency account No.5816279102 was got opened in City Bank Lahore the name of one Mrs.Sikandara Masood Qazi by depositing DBCs amounting U.S.$.0.150 million in the said account.Later on DBCs amounting to S $.1.00 Million were also deposited in the A/C of Mrs.Sikandara sood Qazi.The Citi Bank Karachi created a loan of Rs.40 Million in your of M/s Hudabiya Paper Mills against the deposit of account of s.Sikandara Masood Qazi and against inadequate/week security including pothecation.The loan in the Citi Bank Karachi is still outstanding. ring enquiry neither M/s Mohammad Ramzan and Asghar Ali nor s.Sikandara Masood Qazi were traceable at the given addresses.By is way of complex transaction, the Directors with blessing of the rmer Chief Executive of the country(Mian Mohammad Nawaz Sharif) only involved themselves in money laundering but also cheated the vernment. The above said acts of the aforesaid accused persons ma-facie constitute offences punishable U/S 419,420,468,471,109 PPC )47 FCA and Article-3 of Holder of Representative Offices(Punishment Misconduct)Order 1977.The case is accordingly being registered inst the Directors of M/s Hudabyia Paper Mills Ltd., namely Mian

PTO

# Appendix-XIX



Transaction from Sulman Zia to Shamrock

- FTT of $105,000 dated 3.1.93 - Pg 551
- FTT of $ 150,000 dated 6.1.93 - Pg 552-553
- Tfr of $ 95000 through Union Bank dated 28.1.93 - Pg 554

AG Zurich

(A Bank in Switzerland)

Main Road, Lahore - Pakistan

# APPLICATION FOR
[ ] TELEGRAPHIC TRANSFER. [ ] MAIL TRANSFER [ ] DEMAND DRAFT

Please remit by TELEGRAM or TELEPRINTER ☐ remit by MAIL ☐ issue DEMAND DRAFT(S) as per particulars given below. I/We herewith cash/tender cheque on _____ for Rs. _____

It is understood that in case of TT ro MT the remittance is being sent at my/our entire risk and you or your Agnets will not be held liable for delay, omission for mistake arising in transmission or misinterpretation of message at destination.

3-1-1993

| DRAFT MT/TT No. | PAYABLE AT (Name of Bank & Branch | INSTRUCTIONS (in case of TT or MT) | NAME OF BENEFICIARY AND ADDRESS | FOREIGN CURRENCY | AMOUNT Rs. | Ps. |
|---|---|---|---|---|---|---|
| FTT No 01/93/LHR | LLOYDS BANK PLC STOCK EXCHANGE Branch. | Credit Beneficiary's Current/ savings Account No. | SHAMROCK CONSULTING CORPORATION LLOYDS BANK PLC STOCK EXCHANGE BRANCH 11/12 OLD BROAD STREET LONDON EC2 N1AU A/C NO. 12135914 | US$ 106 221 / 105000/- | 2739924 | 18 |
| | | | | | 27e6700 | |

RUPEES US Dollars one hundred six Thousand two hundred eighty nine only.

Name & Address of Applicant

For Bank's use

CREDIT

Phone No.

CD / PLS A/c No. 2-212-166561

Applicant's Signature

Branch

TRANSFER 03 JAN 1993 No. LAHORE BRANCH

RECOVERED

| | | |
|---|---|---|
| Teleg./Postal/Chgs Rs. | | |
| COMMISSION | Rs. | 350 |
| EXCISE DUTY | Rs. | 62e/- |
| INTLS. OF CASHIER: | | |

Receiving Cashier

Authorised Signature

Authorised Signature

Above DD. Received

JOINT INVESTIGATION TEAM

THE ALLIED BANK LTD. LAHORE CANTT BRANCH

551

Shamrock

27

(29)

# Bank AG Zurich
(Incorporated in Switzerland)

14 - B Davis Road, Lahore - Pakistan

APPLICATION FOR
☑ TELEGRAPHIC TRANSFER. ☐ MAIL TRANSFER ☐ DEMA

6/1

Please ☑ remit by TELEGRAM or TELEPRINTER ☐ remit by MAIL ☐ issue DEMAND DRAFT(S) as per particulars given below, I/
Pay Cash/tender cheque on _____ for Rs. _____
It is understood that in case of TT ro MT the remittance is being sent at my/our entire risk and you or your Agnets will not be held liabl
omission for mistake arising in transmission or misinterpretation of message at destination.

| DRAFT MT/TT No. | PAYABLE AT (Name of Bank & Branch | INSTRUCTIONS (in case of TT or MT) | NAME OF BENEFICIARY AND ADDRESS | FOREIGN CURRENCY US$ | AMO Rs. |
|---|---|---|---|---|---|
| FTT# 03/93/CHK. | LLOYDS BANK PLC STOCK EXCHANGE BRANCH. | Advise & Pay/ Credit Beneficiary's Current/ ~~Savings~~ Account No. | SHAMROCK CONSULTING CORPORATION A/C NO. 12135914 LLOYDS BANK PLC., STOCK EXCHANGE BRANCH, [illegible] | 150,000/= | 3,877, 3,877,5 |

RUPEES US Dollars one hundred fifty thousand only

Name & Address of Applicant _____ Phone No. _____

CD / PLS A/c No. 202120-106561

Applicant's. Signa

For Bank's use

RECOVERED

CREDIT _____ Branch

Teleg./Postal/Chgs Rs.
COMMISSION Rs.
EXCISE DUTY Rs.
INTLS. OF CASHIER:

Receiving Cashier | Authorised Signature | Authorised Signature | Above DD. Received Sig.

Attested true copy
for HABIB METROPOLITAN BANK LTD.
Davis Road, Lahore.
Signature

JOINT INVESTIGATION TEAM

28

47672GZ PK
815151 HBZZ CH
CI

FROM: HABIB BANK AG ZURICH, ZURICH
TO: HABIB BANK AG ZURICH, LAHORE

( ) ZURICH, (17:34) 05.01.1993 TXN 118817

TEST 6-7168 DD. 5.1.93

VALUE 6.1.93

PAY USD 149'908.--
IN FAVOUR OF ACC.NO. 202-120106561 (USD)
B/O U.B.S., ZURICH
REF: USD 150'019.-- LESS OUR CHARGES

WE COVER YOU AT HAB, NEW YORK

REGARDS
HABIB BANK AG ZUERICH, SWITZERLAND

81515 HBZZ CH
47672 HBAGZ PK

JOINT INVESTIGATION TEAM PANAMA CASE

Test Checked
For Habib Bank AG Zurich
Lahore Branch
Authorised Signature

JOINT INVESTIGATION TEAM PANAMA CASE

Authorised Signature

47672 HBAGZ PK
815151 HBZZ CH
CI

FROM: HABIB BANK AG ZURICH, ZURICH
TO: HABIB BANK AG ZURICH, LAHORE

ZURICH, (16:15) 27.01.1993 TXN 119707

TESTTSC 17-5952

VALUE 28.1.1993

PAY USD 94'909.-- TO THE ACCOUNT NO. 202412 01 06 561
BY ORDER OF UBS, ZURICH
REF:USD 95'000.-- LESS CHARGES

COVER YOU AT HABIB AMERICAN BANK, NEW YORK

TESTED USD 94'909.-- ON 27.1.93

REGARDS
HABIB BANK AG ZURICH, SWITZERLAND

815151 HBZZ CH
47672 HBAGZ PK

JOINT INVESTIGATION TEAM
PANAMA CASE

# Appendix-XX

Transactions Abroad


- Transfer abroad made to Steve - Pg 555-558
- Transaction from Asghar to Khaidivial - Pg 559
- Transaction from Nuzhat Gohar to Imran R Khan - Pg 560-561
- Transaction from Kashif Masood to Imran R Khan - Pg 562-563




47478 BARKA PK
11/10/95 16:24 19917
LH GA?
00233715559+
AMBANK NYK+
47478 BARKA PK+
AMBANK NYK

(1245

TO :AMERICAN EXPRESS BANK LTD., NEWYORK
FROM:ALTOWFEEK INVESTMENT BANK LTD LAHORE, PAKISTAN
DATE:OCTOBER 11,1995
TEST [redacted] ON AMOUNT USD 67,114/- VALUE OCTOBER 11,1995

CT NO.325

BY DEBIT TO OUR A/C NO.722280 WITH USD 67,114/- AND PAY VALUE OCTOBER 11,1995 TO AMERICAN EXPRESS BANK LTD., NEWYORK FOR ONWARD CREDIT TO AMERICAN EXPRESS BANK LTD., LONDON BENEFICIARY QK 321498 STEVE.

PLEASE ENSURE PAYMENT BEFORE 11.00 HOURS NEWYORK TIME SAME DAY.
REGARDS
NNNN

47478 BARKA PK+
AMBANK NYK
.....

001.6

Lahore

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

Musa Ghani

Altowfeek Investment Bank Limited
Shahrah-e-Quaid-e-Azam
Lahore.

556

Received on 7/12/95
on 16:40
7/12/95

Dear Sirs,

COIs FOR U.S $ 365,034/-

With reference to my subject COIs please Telex Transfer US$ 365,034/- as per detail bellow:

| | |
|---|---|
| AMOUNT | U.S. 365,034/- (U. S. Dollars three hundred sixty five thousand and thirty four only) |
| BANK | American Express Bank Limited New York for onward credit to American Express Bank Ltd. London. |
| BENEFICIARY | GX 321498 STEVE |
| VALUE DATE | December 04, 1995 |

Thanking you,

Yours truly,

Kindly presumptively
encash deposit of US$100,000/-, US$100,000/-
US$148,594/- & US$16,485/-. Pay charges US$45/-

Moosa Ghani
(MOOSA GHANI)

5/12/95

Altowfeek Investment Bank Ltd. Lahore

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

A2-

Please advise
Saad
25/9/95

SY
Please Pay as requested
25/9/95

THE MANAGER
ALTOWFEEN INVESTMENT BANK LTD.
65 SHAHRAH-E-QUAID-E-AZAM
LAHORE

DEAR SIR,

TO THE DEBIT OF MY ACCOUNT PLEASE TELEX TRANSFER US$ 196,938/-
AS PER DETAIL BELOW:

AMOUNT — USD 196,938/- (U.S. DOLLARS ONE HUNDRED NINETY EIGHT THOUSAND NINE HUNDRED THIRTY EIGHT ONLY)

BANK — AMERICAN EXPRESS BANK LTD.,
NEW YORK FINT ONWARD CREDIT TO
AMERICAN EXPRESS BANK LIMITED, LONDON.

BENEFICIARY — QX 321406 - STEVE

VALUE DATE — SEPTEMBER 26, 1995

THE T.T. CHARGES MAY PLEASE BE DEBITED TO MY SUNJEC ACCOUNT.

THANKING YOU,

YOURS TRULY,

(SAEED AHMED)

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

PANAMA CASE

ALI HUSSEIN KHAWAJA & CO.
63 SHAHRAH-E-QUAID-E-AZAM
LAHORE.



DEAR SIR,

## TELEX TRANSFER

I HAVE FOLLOWING DEPOSIT/BALANCE WITH YOUR BANK :

| | | |
|---|---|---|
| I. | CDR NO. 882436 | US$ 21,352 |
| II. | BALANCE RECEIVABLE | US$ 19,000 |
| | | US$ 40,352 |

KINDLY TELEX TRANSFER THE ENTIRE AMOUNT AFTER DEDUCTING YOUR T.T. CHARGES AS PER DETAIL BELOW :

| | |
|---|---|
| AMOUNT | US$ 40,352/- (U.S DOLLARS FORTY THOUSAND THREE HUNDRED FIFTY TWO ONLY) |
| BANK | AMERICAN EXPRESS BANK LTD. NEW YORK FOR ONWARD CREDIT TO AMERICAN EXPRESS BANK LIMITED, LONDON |
| BENEFICIARY | QX 321408 - STEVE |
| VALUE DATE | AUGUST 30, 1995 |

OK to pay Dollars as per under lien to the bank
23/8/95

THANKING YOU,

YOURS TRULY,

S.J. Saad

Saeed Ahmed

(SAEED AHMED)

Paid on 30/8/95 Saad

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT No. I
/ RAWALPINDI

APPLICATION FOR [ ] TELEGRAPHIC TRANSFER [ ] MAIL TRANSFER [ ] DEMAND DRAFT

8-12-93 19

AG Zurich

Lahore - Pakistan

GRAM or TELEPRINTER [ ] remit by MAIL [ ] issue DEMAND DRAFT(S) as per particulars given below, I/We herewith

for Rs.

e on

ase of T.T. or MT the remittance is being sent at my/our entire cost and you or your Agents will not be held liable for delay,

sing in transmission or misinterpretation of message at destination.

| | INSTRUCTIONS (in case of TT or MT) | NAME OF BENEFICIARY AND ADDRESS | FOREIGN CURRENCY | AMOUNT Rs. | Ps. |
|---|---|---|---|---|---|
| BLE AT of Bank Branch | | THE DIAL-HAIL LINE AGENCY LTD | | 4027500/- | |
| NK | Advise & Pay/ Credit Beneficiary's Current/ savings Account No. | U.K. | US$ 150,000/= @ 26.85 | | |
| Milly | | | | | |
| 08608 | | | | | |

Rs 400527 (Rupees four hundred Fifty seven thousand only)

Phone No.

PLS A/c No. 2021-0-16585

Applicant's Signature

RECOVERED

| | | |
|---|---|---|
| Teleg./Postal/Chgs Rs. | | 50 |
| COMMISSION | Rs. | 100 |
| EXCISE DUTY | Rs. | |
| INTLS. OF CASHIER: | | |

k's use

AT Branch

HABIB BANK AG ZURICH TRANSFER 08 DEC 1993 LAHORE BRANCH

Receiving Cashier

Authorised Signature

Authorised Signature

Above DD. Received Sig.

VOUCHER EXCHANGE TRANSACTION ACCOUNT

CONTRA - BANKER'S ACCOUNT

CREDIT BR.

Authorised Signature

ATTESTED

For Habib Bank AG Zurich

LAHORE BRANCH

Signature

As received from bank

359

450

OCT 24 1994
LAHORE 0214
BANK of AMERICA
N.T. & S.A.

# 300,000/-
# 300,000/-
# 149985 →

October 16, 1994

The Manager
Bank of America NT & SA,
2nd Floor,
LDA Plaza,
Egerton Road,
Lahore.

Original to P+R
Copy to ILCSU

Ex. Ko-7996/96

Dear Sir,

ACCOUNT NO. 199936-091

Please encash my TCD's for US$ 749,985/- (U.S. Dollars seven hundred forty nine thousand nine hundred eighty five only) and credit the amount togetherwith profit thereon till encashment of the TCD's to my subject Account ..

Then by debiting my account No. 199936-091 with your bank, please transfer U.S$ 750,000/- as soon as possible as per detail below :

| | | |
|---|---|---|
| AMOUNT | - | U.S$ 750,000/- (U.S. Dollars seven hundred and fifty thousand only) |
| BANK | - | American Express Bank, New York |
| ACCOUNT | - | American Express Bank, London |
| ACCOUNT NO. | - | 629121 |
| KA | - | Mr. Imran R. Khan |
| SORTING CODE | - | TIDSACNT |

Thanking you

Yours truly,

Nuzhat Gohar

(NUZHAT GOHAR)

BANK OF AMERICA
PAID
24 OCT 1994

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

FROM:/NA-BNKAUS
BANK OF AMERICA NT&SA
LAHORE
TO: /NA-NYKO
BANKAMERICA INTL
NEW YORK
DATE:941024
:100 CUSTOMER TRANSFER
PLEASE PAY
:15 TEST KEY:
:20 SENDERS REF:RO-7980/94
:30 VALUE DATE:941024 240CT94
:32 AMOUNT:
USD 750,000.00 USDOLLARS
:50 ORIGINATOR:
NUZHAT GOHAR
:52D ORIGINATORS BK:BANK OF AMERICA, LAHORE BRANCH
:53D REIMBURSEMENT:DD65506-95786
BANK OF AMERICA, KARACHI
:57D PAY THRU:AMERICAN EXPRESS BANK, NEW YORK
:59 BENEFICIARY:AMERICAN EXPRESS BANK, LONDON.
A/C. MR. IMRAN R. KHAN A/C 629121.
SORTING CODE TIDSACNT
:71 CHARGES TO:BEN
:72 RECEIVER INFO:
PL ADVISE AND PAY

☐Own Account ☐Waiver
☐Cost To Be Collected ☐Co

Authorised By: Authorised

INVESTIGATION TEAM
IN CASE

TRUE TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

582

Pls confirm

RECEIVED
OCT 1994
A/C NO. 6214
BANK OF AMERICA
N.T. & S.A.

22nd October 1994

The Manager
BANK OF AMERICA NT &SA
2nd Floor, LPA Plaza,
Egerton Road
Lahore.

8003/9
120 - ~~29~~

Dear Sir,

Kindly break my TCD's for US$ 749,985/- and credit the amount with profit thereon till the date of breaking the TCD's to my Account No. 6214-260133-091 with your Bank.

Thereafter, to the debit of my aforesaid account please make the following transfer at the earliest :

| | | |
|---|---|---|
| AMOUNT | - | U.S. $ 750,000/- (U.S. Dollars seven hundred fifty thousand only) |
| BANK | - | AMERICAN EXPRESS BANK, NEW YORK |
| ACCOUNT NO. | - | 629121 OF AMERICAN EXPRESS BANK, LONDON |
| KA | - | MR. IMRAN R. KHAN |
| BNFCRY A/C | - | 2115948 |

Thanking you in anticipation.

Yours truly.

Imarad

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

Received photocopy 26/10/94

26 OCT 1994

JOINT INVESTIGATION TEAM
CASE

BoTA-PAKISTAN Date: 26/10/94 Document Name:RO-0003
Time: 14:49:19 User/Diskette Name:

YZYZ
FROM:/NA--BLAH
BANK OF AMERICA NT&SA
LAHORE
TO: /NA--NYKO
BANKAMERICA INTL
NEW YORK
DATE:941026
:100 CUSTOMER TRANSFER
PLEASE PAY
:15 TEST KEY:
:20 SENDERS REF:RO-0003/94
:30 VALUE DATE:941026,26OCT94
:32 AMOUNT:
USD 750,000.00 USDOLLARS
:50 ORIGINATOR:
KASHIF MASUD
:52D ORIGINATORS BK:BANK OF AMERICA, LAHORE
:53D REIMBURSEMENT:DD65506-95706
BANK OF AMERICA, KARACHI
:57D PAY THRU:AMERICAN EXPRESS BANK, NEW YORK
:59 BENEFICIARY:AMERICAN EXPRESS BANK, LONDON
A/C NO.629121 A/C: MR. IMRAN R.
KHAN A/C NO:2115948
:71 CHARGES TO:BEN
:72 RECEIVER INFO:
PL ADVISE AND PAY

☐Own Account ☐Waived
☐Cost To Be Collected ☐Collec

Authorised By: Authorised By:

JOINT INVESTIGATION TEAM PANAMA CASE

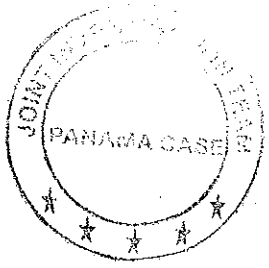
ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

JOINT INVESTIGATION TEAM PANAMA CASE

# Appendix-XXI


- **Transactions of Saddiqa Sayed Mahfooz Mashim Khadim - Pg 564-579**

AL BANK LIMITED

فیصل بینک لمیٹڈ

35564

Date 18/7/98

Senior Deputy Director
hange Control Department
e Bank of Pakistan
ıchi

Reference No. 2225

Sir

## PROCEEDS CERTIFICATE

We certify that undermentioned remittance(s) was (were) received by us SEDDIQA SAYED MAHMOOD DUBAI, UAE in favour M/S. HUDABYA PAPER MILLS, LTD the rupee proceeds of ı were paid by us to ITEM e dates mentioned thereagainst.

This (These) transaction(s) was (were) reported to you as follows:

| ATE | PURPOSE OF REMITTANCE | FOREIGN CURRENCY | RUPEE PROCEEDS | REFERENCE & DATE OF OUR LETTERS TO YOU |
|---|---|---|---|---|
| 15/98 | SHARES CAPITAL | $ 799,982/55 | Rs 35,263,228/- | J03 - MAY, 98 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Very truly yours,

Authorised Signature

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM P[illegible] CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

Foreign Exchange Regulation Act, 1947

53565

Declaration In Respect of Receipts above Rs. 10,000/- for Purposes Other than Exports and Family Maintenance

I/We advise having received foreign exchange from

Seddiqa Sayed Mahfoodh Hashim Kadhem, Bahrain

(Name, address and country of the remitter)

urpose viz Share Capital

ıg to USD 799,980/50

(Name of currency and amount in figures and words)

Hudabiya Paper Mills Ltd.

(Name of the beneficiary)

Paper & Board Manufacturers

(Principal Business)
(Where applicable)

Address: 32-Empress Road, Lahore.

HUDABIYA PAPER MILLS LTD. 32 EMPRESS ROAD LAHORE

(Signature of the beneficiary or his bankers)

JOINT INVESTIGATION TEAM PANAMA CASE

Stamp and Signature of Authorised Dealer

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT NO 1
RAWALPINDI

TYPE=IN DATE=05-20-98 TIME=21:35
NO. DIALED= ANS: 95566 CDE: EASYLINK 3244476 CODE:

05/20 21:35#
29721 FEL PK
EASYLINK 3244476M001 20MAY98 09:41/11:36 EST
FROM: 62313797
AMERICAN EXPRESS BANK LTD (CRN: ATT 3904)
TO: 95229721

ATT USN-ATT 3904 N N D N 98/05/20 10:41:36
A/AMBANK/ CDT 03904 0
USN-9805:0011921-01
/TLX:9522:0432=20432 MFIB PK
/TLX:95229721 =29721 MFIB PK
/TLX:9522:0432=20432 MFIB PK
/TLX:95229721 =29721 MFIB PK

CUR: USD ANT: 30000.00
FROM: AMERICAN EXPRESS BANK - NYC
TO: FAYSAL BANK LIMITED, KARACHI
TRADE CENTRE, G.P.O. BOX 47?
M.A. CHUNDRIGAR ROAD
KARACHI, PAKISTAN
DATE: 980520
:100 CUSTOMER TRANSFER
:15 TEST IC

:20 TXN.REF NUM:N00330990140
:32A FIRST AMOUNT FIELD:980520USD30000,00
:50 ORDERING CUSTOMER:SEDDIQA SYED MAHMOODH
HASHIM KHADEM.
:52D ORDERING BANK://CH36:373
A.R.Y. INTERNATIONAL EXCHANGE
P.O. BOX 1129
DUBAI, UNITED ARAB EMIRATES
:59 BENEFICIARY CUSTOMER: /2102341901
WADABYA PAPER MILLS LIMITED.
:70 DETAILS OF PAYMENT:/RFB/ARV TT 72:2
:72 BANK TO BANK INFO /INS/BK NK OF AMERICA NT SAN.Y
:77/RCVD VIA CHIPS
NN

:*
721 FEL PK

IN COURT
21 MAY 1998
EXHIBIT NO.
A.B.C. KARACHI

PANAMA CASE

TEST AGREED

Amount 30,000 Date 20/5/98

21/05/98

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

T'COPY

DATE
21.05.1998

DARYA PAPER MILLS LTD.
2102341-001

IFT OF MAIL/TELEGRAPHIC
DATED
998

L AMOUNT OF
000/=

YED MAHFOODH
HADEM.

YORK

T NO.
98140

ed your account in our books for the
ss equivalent US Dollars.

ly with proper indentification papers
tity card) to collect the amount or
ached receipt, duly signed and stamped,
learing/bankers for payment. Please also
pose of remittance and attach the
ge form.

d FEBCs for the Pak Rupees equivalent.

al equivalent.

Authorized Signature

## DEBIT

ACCOUNT NO:
7 0 0 0 1 1 1 2 0 1

CURRENCY
U S D

AMOUNT
3 0 0 0 0 0 ===

NARRATIVE
REF 330998140 DTD 20.05.1998

## CREDIT

ACCOUNT NO:
2 1 0 2 3 4 L 0 0 1

CURRENCY
P K R

AMOUNT
1 3 2 2 4 0 0 0 ===

AMOUNT-COMMISSION
==========

AMOUNT-LESS COMMISSION
1 3 2 2 4 0 0 0 ===

NARRATIVE
T.T. FM AMEXCO NEW YORK

EXCHANGE RATE
@ 44.0800

JOINT INVESTIGATION TEAM
PANAMA CASE

4556

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

BANK LIMITED

فیصل بینک لمیٹڈ

Date 18/07/98

ior Deputy Director
ne Control Department
ink of Pakistan

Reference No. 2222

## PROCEEDS CERTIFICATE

We certify that undermentioned remittance(s) was (were) received by us SEDDIQA SAYED MAHBOOBH DUBAI, UAE in favour S. HYDARYA PAPER MILLS, LTD the rupee proceeds of were paid by us to THEM dates mentioned thereagainst.

This (These) transaction(s) was (were) reported to you as follows:

| | PURPOSE OF REMITTANCE | FOREIGN CURRENCY | RUPEE PROCEEDS | REFERENCE & DATE OF OUR RETURNS TO YOU |
|---|---|---|---|---|
| 98 | SHARES CAPITAL | $300,000/- | Rs13,224,000/- | 103 - MAY; 98 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Very truly yours,

Authorised Signature

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

TYPE=CN DATE=25-20-9[illegible] TIME=22:17
ANE BOOK=EASYLINK 3[illegible] CODE=

851MC01 20MAY98 11:22/12:1E EST
97
AN EXPRESS BANK LTD CORN: ATT 39955
21

0895 N M C N 98/05/20 12:22:48
CDT 03555 U
8271-01
2=20432 MFIE PK
=29721 MFIB PK
=20432 MFIB PK
=29721 MFIB PK

NT: 99982.50
CAN EXPRESS BANK - NYC
BANK LIMITED, KARACHI
G.P.O. BOX 4[illegible]
GAR ROAD)
ISTAN

ER TRANSFER

NUM:NOC98409814O
OUNT FIELD:98:320USD99982,5
CUSTOMER:INVEST BY SEDDIQ SAYED MALIFOODH
BANK:WALL STREET EXCHANGE CENTRE DUBAI
ANY CUSTOMER:/1..023-1100
R MILLS LTD
OF PAYMENT:/RFB/CWF OF 98/05/20
DED
BANK INFO:/INS/WALL STREET EXCHANGE CENTRE
UNITED ARAB EMIRATES
LL STREET EXCHANGE

CHIPS

DD 15

IN CLEARING
1 MAY 1998
Sl. No. .....
[illegible] KARACHI

PLS
24/5

24/5/98

TEST AGREED
Date 21/05/98
Signature
Authorised Signatory
21/05/98

4563

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

NO.=3657 TYPE=CN DATE=95-20-5: TIME=22:17
DIALED= ANS BACK=EASYLINK 3[illegible] CODE=

/20 22:17*
721 FBL PK
SYLINK 3951351MC01 20MAY98 :1:22/(2:15 EST
M: 62313797
AMERICAN EXPRESS BANK LTD (CRN: ATT 39[illegible]
95229721

USN-ATT 3995 N BLE-N 98/05/20 12:32:48
AMBANK, CDT 03595 0
-980520013271-01
X:95220432=20432 MFIB PK
X:95229721 =29721 MFIB PK
X:95220432+20432 MFIB PK
X:95229721 =29721 MFIB PK

USD AMT: 99982.50
AMERICAN EXPRESS BANK - NYC
FAYSAL BANK LIMITED, KARACHI
DE CENTRE, G.P.O. BOX 4[illegible]
CHUNDRIGAR ROAD
CHI, PAKISTAN
E: 980520
O CUSTOMER TRANSFER
TEST FE

EXN REF NUM:NOC3B4098140
FIRST AMOUNT FIELD:98:520USD99982,5
ORDERING CUSTOMER:INVEST BY SEDDIQ SAYED MAHFOODH
IM KHADER
ORDERING BANK:WALL STREET EXCHANGE CENTRE DUBAI
BENEFICIARY CUSTOMER:/PL023-1100:
AYA PAPER MILLS LTD
DETAILS OF PAYMENT:/RFB/OWF CF 96/05/20
50 FEES DED
BANK TO BANK INFO:/INS/WALL STREET EXCHANGE CENTRE
-CDUBAI UNITED ARAB EMIRATES
/INS/WALL STREET EXCHANGE
ITRE L
D VIA CHIPS

FBL PK

IN CHARGE
1 MAY 1998
[illegible]

PLC
24/5

TEST AGREED
Date 21/05/98
Authorised Signature
21/05/98

4563

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.I
RAWALPINDI

JOINT INVESTIGATION
PANAMA CASE

TT/MT

571

(X-III)

DATE
21.05.1998

VT COPY

DABTA PAPER MILLS LTD.
2102341-001

RECEIPT OF MAIL/TELEGRAPHIC
DATED
998

THE AMOUNT OF
982/50

SAYED MAHFOOZ HASHIM KHADEM

NEW YORK

T/MT NO.
098140

redited your account in our books for the
Rupees equivalent/U.S Dollars.

on us with proper identification papers
(identity card) to collect the amount or
attached receipt, duly signed and stamped,
our clearing/bankers for payment. Please also
purpose of remittance and attach the
change form.

ued FEBCs for the Pak Rupees equivalent.
local equivalent.

Authorised Signature

DEBIT

ACCOUNT NO.
7 0 0 0 1 1 1 2 0 1

CURRENCY
U S D

AMOUNT
9 9 8 2 5 0

NARRATIVE
REF 3840981400 DTD 20.05.1998

CREDIT

ACCOUNT NO.
2 1 0 2 3 4 1 0 0 1

CURRENCY
P K R

AMOUNT
4 4 0 7 2 2 3 6 0

AMOUNT COMMISSION

AMOUNT LESS COMMISSION
4 4 0 7 2 2 3 6 0

NARRATIVE
T.T FM AMEXCO NEW YORK

EXCHANGE RATE
43.8000

Authorised Signature
21/05/98

4563

ATTESTED TO BE TRUE COPY

REGISTRAR
ACCOUNTABILITY COURT-III
KARACHI

FAYSAL BANK LIMITED

572

فیصل بینک لمیٹڈ

Date 18/07/98

The Senior Deputy Director
Exchange Control Department
State Bank of Pakistan
Karachi

Reference No. 2223

Dear Sir

## PROCEEDS CERTIFICATE

We certify that undermentioned remittance(s) was (were) received by us from SEDDIQA BAYED MAHFOODH DUBAI. in favour of M/S. HUDAIYA PAPER MILLS, LTD the rupee proceeds of which were paid by us to ITEM on the dates mentioned thereagainst.

This (These) transaction(s) was (were) reported to you as follows:

| DATE | PURPOSE OF REMITTANCE | FOREIGN CURRENCY | RUPEE PROCEEDS | REFERENCE & DATE OF OUR RETURNS TO YOU |
|---|---|---|---|---|
| 21/5/98 | SHARES CAPITAL | $ 99,982/50 | Rs. 4,407,228/50 | I03- MAY, 98 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Very truly yours.

Authorised Signature

C.S.

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

## Declaration in Respect of Receipts above Rs. 10,000/- for Purposes Other than Exports and Family Maintenance

I/We advise having received foreign exchange from

Seddiqa Sayed Mahfoodh Hashim Kadhem, Bahrain

(Name, address and country of the remitter)

for the purpose viz Share Capital

amounting to 99,982/-

(Name of currency and amount in figures and words)

Hudabiya Paper Mills Ltd.

(Name of the beneficiary)

Paper & Board Manufacturers

(Principal Business)
(Where applicable)

Address: 32-Empress Road,
Lahore.

Date:

(Signature of the beneficiary or his bankers)

Stamp and Signature of Authorised Dealer

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

FAYSAL BANK LIMITED

574

فیصل بینک لمیٹڈ

Date 18/5/98

The Senior Deputy Director
Exchange Control Department
State Bank of Pakistan
Karachi

Reference No. 2224

Dear Sir

## PROCEEDS CERTIFICATE

We certify that undermentioned remittance(s) was (were) received by us from WORLD LINK EXCHANGE CO. DUBAI, UAE in favour of M/S. HUBINIYA PAPER MILLS (PVT) the rupee proceeds of which were paid by us to HBFC on the dates mentioned thereagainst.

This (These) transaction(s) was (were) reported to you as follows:

| DATE | PURPOSE OF REMITTANCE | FOREIGN CURRENCY | RUPEE PROCEEDS | REFERENCE & DATE OF OUR RETURNS TO YOU |
|---|---|---|---|---|
| 21/5/98 | SHARES CAPITAL | AED 299,982 | Rs. 3,223,206/- | IDB - MAY, 98 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Very truly yours,

Authorised Signature

C.S.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

Foreign Exchange Regulation Act, 1947

## Declaration in Respect of Receipts above Rs. 10,000/- for Purposes Other than Exports and Family Maintenance

I/We advise having received foreign exchange from

Seddiqa Sayed Mahfoodh Hashim Kadhem, Bahrain

(Name, address and country of the remitter)

purpose viz Share Capital

ting to USD 299,982/-

(Name of currency and amount in figures and words)

Hudabiya Paper Mills Ltd.

(Name of the beneficiary)

Paper & Board Manufacturers

(Principal Business)
(Where applicable)

Address: 32-Empress Road,
Lahore.

(Signature of the beneficiary or his bankers)

Stamp and Signature of Authorised Dealer

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

2 00 46 *
1 FBL PKCJ

1 FBL PK
_INK 420B739M001 21MAY98 13:32/14:47 EST
: 62013787
AMEYICAN EXPRESS BANK LTD (CRN: ATT 4755)
95229721

USN-ATT 4755 N N O N 98/05/21 1:##(25
BANK/ CDT 0475# (
980521012600-01
:95220432=20432 MFIB PK
:95229721 =29721 MFIB PK
:95220432=21472 MFIB PK
:95229721 =29721 MFIB PK#
USD #=#: 144958 2.50#-FROM: AMERICAN EXPRESS BANK
EAYSA_ BANK LIMITED, KARACHI
E CENTRE,##,P.O. BOX 472
CHUNDRIGAR ROAD
CHI, PAKISTAN
B# 980521
OU CUSTOMER TRANSFER
TEST (E':
EXN REF NUM:NOC29019B14;
FIRST AMOUNT FIELD:980521USD144958 2,5
RDEYING CUSTOMER:INVES". BY SEDI 04 SAYED MAHBOOB
M KHJDEA
ORDERING BANK:WALL UTREET EXCHANGE CENTRE DUBAI
BENEFICIARY CUSTOMER:/2:C2041001
A PAPER MILLS LTD
ETAILY OF PAYMENT:/B:/SWT OF 98.05.21
O FEES DED
BANK TO BANK INFO:/INS/WALL STREET EXCHANGE CENTRE
CDUBAI UNITED ARAB EMIRATES
/INS/WALL STREET EXCHANGE
NTRE L
O VIA CHIPS

FBL PK

5/21

INCOMING

TEST AGREED
$144958/- 21/05/98
Amount ..... Date .....
Authorised Signatory
22/05/95
4557

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
/ RAWALPINDI

577

(1811-X VIII)

PRL-7 22

DEPARTMENT COPY

DATE 22.05.1998

TO

M/S. HUDABYA PAPER MILLS LTD.
A/C NO. 2102341-001

WE ARE IN RECEIPT OF MAIL/TELEGRAPHIC INSTRUCTIONS DATED 22.05.1998

TO PAY YOU THE AMOUNT OF

US$.1,449,982/50

IN FAVOUR OF

YOURSELF

BY ORDER OF

SHEIKH SAYED MAHBOOB HASHIM NIZAM

MATTER

AMEXCO NEW YORK

REFERENCE TT/MT NO.

REF 280198141 DTD 21.05.1998

We have credited your account in our books for the Pakistan Rupees equivalent/US Dollars.

Please call on us with proper indentification papers (Passport/Identity card) to collect the amount or present the attached receipt, duly signed and stamped, through your clearing/banklers for payment. Please also enclose the purpose of remittance and attach the relative exchange form.

We have issued PEBCs for the Pak Rupees equivalent.

Paid cash in local equivalent.

| Prepared | Checked | Authorised Signature |
|---|---|---|
| | | |

1952 05/21

DEBIT

ACCOUNT NO: 7000111201

CURRENCY: USD

AMOUNT: 1449982/50

NARRATIVE: REF 280198141 DTD 21.05.1998

JOINT INVESTIGATION TEAM PANAMA CASE

CREDIT

ACCOUNT NO: 2102341001

CURRENCY: PKR

AMOUNT: 63871729/13

AMOUNT-COMMISSION:

AMOUNT-LESS COMMISSION: 63871729/13

NARRATIVE: T.T. FM AMEXCO NEW YORK

EXCHANGE RATE: @ 44.07

Authorised Signature

22/05/98

4157

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

FAYSAL BANK LIMITED

فیصل بینک لمیٹڈ

Date 18/07/98

The Senior Deputy Director
Exchange Control Department
State Bank of Pakistan
Karachi

Reference No. 2221

Dear Sir

PROCEEDS CERTIFICATE

We certify that undermentioned remittance(s) was (were) received by us from INVEST BY SENDIAN SAYED MAHMOOD, DUBAI in favour of M/S HUDAIBYA PAPER MILLS, LTD the rupee proceeds of which were paid by us to LHEM on the dates mentioned thereagainst.

This (These) transaction(s) was (were) reported to you as follows:

| DATE | PURPOSE OF REMITTANCE | FOREIGN CURRENCY | RUPEE PROCEEDS | REFERENCE & DATE OF OUR RETURNS TO YOU |
|---|---|---|---|---|
| 22/5/98 | SHARES CAPITAL | $1,449,983/50 | Rs.63,87,729/13 | J03 - MAY, 98 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Very truly yours,

Authorised Signature

C.S.

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

PAKISTAN BANK LIMITED

Foreign Exchange Regulation Act, 1947

579

Declaration In Respect of Receipts above Rs. 10,000/- for Purposes Other than Exports and Family Maintenance

I/We advise having received foreign exchange from

Seddiqa Sayed Mahfoodh Hashim Kadhem, Bahrain

(Name, address and country of the remitter)

for the purpose viz Share Capital

amounting to $ 1,44,987/50.

(Name of currency and amount in figures and words)

Hudabiya Paper Mills Ltd.

(Name of the beneficiary)

Paper & Board Manufacturers

(Principal Business)
(Where applicable)

Address: 32-Empress Road,
Lahore.

Date: _____

(Signature of the beneficiary or his bankers)

Stamp and Signature of Authorised Dealer

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

# Appendix-XXII

**Transaction from Qazi family account to Hudabiya Paper Mills Ltd - Pg 580-585**



ne 1998

Mr. Ashraf Tawakkal.

As discussed, please encash the deposit on 22/6/98 at the prevailing

18/6

Manager
ysal Investment Bank Limited
chi.

*Encashment of my USD deposit*

Sir,

fers to my deposit of USD 2,462,730 in your COI maturing on 9/7/98. You are kindly ed to encash my deposit and the profit accrued thereon at the special conversion rate of Rs. 46 as per the recent circulars of State Bank of Pakistan and confirm to me.

credit the Pak Rupee proceeds of encashment into the following account:

: Faysal Bank Limited, Main Branch Karachi

t No : 2102341-001

ary : M/s Hudabya Paper Mills Ltd

: Investment in equity

ou,

ncerely,

Masud Qazi
d Lane
ex,
ingdom

JOINT INVESTIGATION TEAM
PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

Mr. Kamal
Re
18/6

M. Ashraf Jamil.
Pl. do the needful as per client's instructions on 22/6/98

18/6/98

12 June 1998

The Manager
Al Faysal Investment Bank Limited
Karachi.

*Sub: Encashment of my USD deposit*

Dear Sir,

This refers to my deposit of USD 2,958,487 in your COI maturing on 3/9/98. You are kindly requested to encash my deposit and the profit accrued thereon at the special conversion rate of USD 1= Rs. 46 as per the recent circulars of State Bank of Pakistan and confirm to me.

Kindly credit the Pak Rupee proceeds of encashment into the following account:

| | | |
|---|---|---|
| Bank | : | Faysal Bank Limited, Main Branch Karachi |
| Account No | : | 2102341-001 |
| Beneficiary | : | M/s Hudabya Paper Mills Ltd |
| Ref | : | Investment in equity |

JOINT INVESTIGATION TEAM PANAMA CASE

Thank you.

Yours sincerely,

Talat Masud

Talat Masud

155-Ilford Lane
Ilford, Essex,
United Kingdom

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI

The Manager
Citibank
Alfalah Building,
Shahrah-e-Quaid-e-Azam
Lahore.

Dear Sir,

Please break my Time Deposit No 00011200003 and transfer the entire amount into my U.S. Dollar Saving Account No 5-816279-102.

On Completion of the above transaction please transfer the entire amount from my U.S. Dollar Saving Account No 5-816279-102 to Rudabiya Paper Mills Ltd Account No 0000042704 @ Rs. 46/1 U.S. Dollars towards my equity participation.

With regards

S. M. Qazi

Sikandra Masood Qazi

JOINT INVESTIGATION TEAM
PAN - CASE

Date 29-DEC-98

## ENCASHMENT CERTIFICATE

Name of Authorised Dealer : Citibank, N. A. P.O. Box 612, Lahore

We certify having cashed today Foreign Currency from, M/s Sirandar Masood

as per details given below

| Nationality | Passport No. | Date of Issue | Type of Instrument TC/FCN/DD/MT | Rate Applied | Rupee Equivalent |
|---|---|---|---|---|---|
| British | 5-818279 | 24-08-98 | $132,496/11 | @ 46/- | Rs 2,028,8 |

CITIBANK N.A.
Lahore Branch

Authorised Signature

The above item will be reported to the SBP in our Exchange return for the month of June 1998

N.R.I. Reconversion facilities are available to Foreign Nationals upto unspent balance Rs. 500/- against production of this Certificate. Amounts in excess of Rs. 500/- require prior approval of the State Bank.

INCORPORATED IN THE U.S.A. THE LIABILITY OF THE MEMBERS BEING LIMITED

JOINT INVESTIGATION TEAM
PANAMA CASE

Hudabiya Paper Mills Limited A/C # 2102341-001 on May 21, 1998, and



Remittance Received for US$ 1,449,982/50 Equivalent Pak Rs. 63,871,729/13 F/O Hudabiya Paper Mills Limited A/C # 2102341-001 on May 22, 1998.

The above proceeds channalized as under:

May 21, 1998

| | | | |
|---|---|---|---|
| DR. | Hudabiya Paper Mills Ltd<br>Rs. 66,115,000/- | CR. | Hudabiya Engg. Co. (Pvt) Ltd.<br>Rs. 66,115,000/- |
| DR. | Hudabiya Engg. Co. (Pvt.) Ltd.<br>Rs. 66,112,500/- | CR. | Hamza Board Mills Ltd.<br>Rs. 66,112,500/- |
| Dr. | Hamza Board Mills Ltd.<br>Rs. 66,110,000/- | CR. | Al-Faysal Investment Bank Ltd.<br>Rs. 66,110,000/- |

May 22, 1998

| | | | |
|---|---|---|---|
| DR. | Hudabiya Paper Mills Ltd.<br>Rs. 63,870,000/- | CR. | Hudabiya Engg. Co. (Pvt) Ltd.<br>Rs. 63,870,000/- |
| DR. | Hudabiya Engg. Co. (Pvt) Ltd.<br>Rs. 63,870,000/- | CR. | Hamza Board Mills Ltd.<br>Rs. 63,870,000/- |
| DR. | Hamza Board Mills Ltd.<br>Rs. 63,870,000/- | CR. | Al-Faysal Investment Bank Ltd.<br>Rs. 63,870,000/- |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO.1
RAWALPINDI

| | | | |
|---|---|---|---|
| Dr. | Al-Faysal Investment Bank Ltd. Rs. 120,609,010/- | Cr. | Hudabiya Paper Mills Ltd. Rs. 120,609,010/- |
| Dr. | Al-Faysal Investment Bank Ltd. Rs. 121,401,000/- | Cr. | Hudabiya Paper Mills Ltd. Rs. 121,401,000/- |
| Dr. | Hudabiya Paper Mills Ltd. Rs. 118,108,040/- | Cr. | Hudabiya Enng. Co. (Pvt) Ltd. Rs. 118,108,040/- |
| Dr. | Hudabiya Engg. Co. (Pvt.) Ltd. Rs. 118,108,040/- | Cr. | Al-Faysal Investment Bank Ltd. Rs. 118,108.040/- |
| Dr. | Hudabiya Paper Mills Ltd. Rs. 123,901,912/- | Cr. | Chaudhry Sugar Mills Ltd. Rs. 123,901,912/- |
| Dr. | Chand Sugar Mills Ltd. Rs. 116,536,963/- | Cr. | Al-Faysal Investment Bank Ltd. Rs. 116,536,963/- |
| Dr. | Chaudhry Sugar Mills Ltd. Rs. 7,364,949/- | Cr. | Al-Faysal Investment Bank Ltd. Rs. 7,364,949/- |

JOINT INVESTIGATION TEAM PANAMA CASE

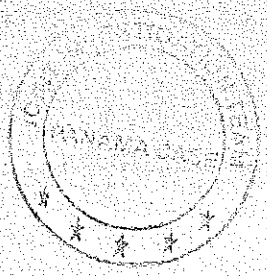
JOINT INVESTIGATION TEAM PANAMA CASE

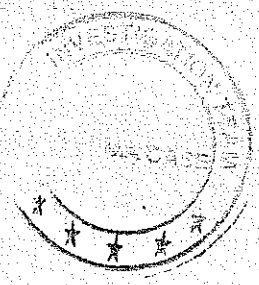
ATTESTED TO BE TRUE COPY

REGISTRAR,
ACCOUNTABILITY COURT NO I
RAWALPINDI

# Appendix-XXIII

Final Challans Submitted in the Special Court by FIA and NAB Reference - Pg 586-613





# REFERENCE UNDER NAB ORDINANCE, 1999

STATE

Final Reference

VS

HUSAIBYA PAPER MILLS LTD. / SHARIF FAMILY

SIT INVESTIGATION TEAM PANAMA CASE

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ORIGINAL

REFERENCE UNDER NAB ORDINANCE, 1999

STATE

VS

HUDAIBYA PAPER MILLS LTD. / SHARIF FAMILY

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BEFORE THE ACCOUNTABILITY COURT

ATTOCK

In Reference No. 5 /2000

STATE

Vs

1. M/s Hudaibya Paper Mills Limited, 32-Empress Road, Lahore.

2. Mian Muhammad Sharif, S/O Mian Muhammad Ramzan, R/O 180-181-H, Model Town, Lahore.

Deleted vide order dated 8/1

JUDGE
Accountability Court No. IV
Rawalpindi / Islamabad

3. Mian Muhammad Nawaz Sharif, S/o Mian Muhammad Sharif, R/O 180-181-H, Model Town, Lahore.

4. Mian Shahbaz Sharif, S/o Mian Muhammad Sharif, R/O 180-181-H, Model Town, Lahore.

5. Mian Muhammad Abbas Sharif, S/o Mian Muhammad Sharif, R/O 180-H, Model Town, Lahore.

6. Mr. Hussain Nawaz, S/o Mian Nawaz Sharif, R/O 180-181-H, Model Town, Lahore.

7 Hamza Shahbaz Sharif S/o Mian Shahbaz Sharif, R/O 180-181-H, Model Town, Lahore.

8. Mrs. Shamim Akhtar W/O Muhammad Sharif, R/O 180-181-H, Model Town, Lahore.

9. Mrs.Sabiha Abbas, W/o Mian Abbas Sharif, R/O 180-181-H, Model Town, Lahore.

10. Mrs. Maryam Safdar, W/o Capt ® Muhammad Safdar, R/O 180-181-H, Model Town, Lahore.

REFERENCE UNDER SECTION 18(g) READ WITH SECTION 24 OF THE NATIONAL ACCOUNTABILITY BUREAU ORDINANCE, 1999.

**Respectfully Sheweth,**

1. ◦ An interim reference against the accused Nos. 1-2 and 4-6 was filed before the Honourable Accountability Court Attock, under section 18(g) of the NAB ordinance whereby it was submitted that the directors / shareholders and beneficial owners of M/S Hudaibya Paper Mills (HPML) had committed acts of corruption and corrupt practices defined under Section 9 of the NAB Ordinance 1999.

◦ It appeared that there was an unexplained investment of Rs. 642.743 Million appearing in the books of HPML as share deposit money. The same belonged to the directors / shareholders and beneficial owners of the company, which they had fraudulently amassed under the garb of foreign equity investment. Further more, in November, 1999, the company had settled its loan with Al-Towfeek Company for Investment Funds, London by making a payment of US $ 8.7 million and the source of this payment also appeared to be doubtful.

◦ Further investigation was carried out into the matter and in the light of additional evidence this Reference is being submitted to be read with and in addition to the interim Reference already filed.

2. ◦ I have gone through the record placed before me, the statements of witnesses and report of the Investigation Officer.

◦ It appears from the evidence that in order to launder and conceal their ill-gotten wealth, accused No. 3 & 4, Mr. Nawaz Sharif and Mr. Shahbaz Sharif appeared to have fraudulently opened fictitious foreign currency accounts in the names of various individuals with the active connivance of some of their close associates and employees. The amounts that have been deposited in the said accounts stand unexplained & appear to be beyond the known source of income of the accused individuals.

◦ The fraudulent accounts and deposits therein were used by the accused persons as collateral to obtain loans from various financial institutions,. Subsequently, the same deposits were released, en-

# REPORT UNDER SECTION 173 Cr.P.C.

CORRUPTION AND CORRUPT PRACTICES COMMITTED BY THE OWNERS/MANAGEMENT OF M/S.HUDAIBYA PAPER MILLS LTD. 32-EMPRESS ROAD LAHORE.

REFERENCE UNDER SECTION 18(g) OF THE NATIONAL ACCOUNTABILITY BUREAU ORDINANCE-1999 AGAINST M/S.HUDAIBYA PAPER MILLS LTD. AND ITS DIRECTORS/BENEFICIARIES AS WELL AS THE ASSOCIATED ACCUSED PERSONS FOR THE COMMISSION OF OFFENCE UNDER SECTION 9 READ WITH SERIAL NO.1 OF SCHEDULE OF OFFENCES AND PUNISHABLE UNDER SECTION 10 OF THE ORDINANCE.

| | | |
|---|---|---|
| 01 | Name, address & Occupation of the complainant | National Accountability Bureau Islamabad, U.O.No.2(4), 2000/I&M-15/NAB dated 28.02.2000, |
| 02. | Names & Addresses of the accused not sent up for trial | i) Muhammad Ishaq Dar s/o Mian Channan Din Dar, r/o 7- H, Gulberg III, Lahore.<br><br>ii) Haroon Pasha S/o Abdul Waheed Pasha R/o 609-X, DHA, Lahore. |
| 03. | Names & Addresses of the accused sent up for trial | i) M/s. Hudaibya Paper Mills Ltd. Empress Road, Lahore<br><br>ii) Mian Muhammad Sharif s/o Mian Muhammad Ramzan r/o 180-181-H, Model Town, Lahore.<br><br>iii) Mrs. Shamim Akhter w/o Muhammad Sharif, r/o 180-181-H, Model Town, Lahore.<br><br>iv) Mian Muhammad Nawaz Sharif, S/o Mian Muhammad Sharif, R/o 180,181-H, Model Town, Lahore.<br><br>v) Mian Shahbaz Sharif s/o Mian Muhammad Sharif R/O 180-181-H, Model Town, Lahore.<br><br>vi) Muhammad Abbas Sharif s/o Mian Muhammad Sharif, r/o 180-H, Model Town, Lahore<br><br>vii) Mrs. Sabiha Abbas W/O Mian Abbas Sharif r/o. 180-181-H,Model Town, Lahore.<br><br>viii) Hussain Nawaz s/o Mian Muhammad Nawaz Sharif R/o 180-181-H, Model Town, Lahore.<br><br>ix) Mian Hamza Shahbaz Sharif S/o Mian Shahbaz Sharif r/o 180-181-H, Model Town, Lahore.<br><br>x) Mrs. Maryam Safdar w/o Muhamamd Safdar r/o 180-181-H |

| | | |
|---|---|---|
| | | Model Town, Lahore. |
| | Of which;<br>a) In Custody | i) Mian Muhammad Nawaz Sharif, S/o Mian Muhammad Sharif, R/o 180,181-H, Model Town, Lahore.<br><br>ii) Mian Shahbaz Sharif s/o Mian Muhammad Sharif R/o 180-181-H, Model Town, Lahore.<br><br>iii) Mian Abbas Sharif s/o Mian Muhammad Sharif, r/o 180-181-H, Model Town, Lahore.<br><br>iv) Hussain Nawaz S/o Mian Nawaz Sharif r/o 180-181-H, Model Town, Lahore. |
| | b) On Bail or not arrested | Rest of the accused are yet to be arrested. |
| 04. | List of documents seized During Inquiry / Investigation | As per list of documents attached. |
| 05. | Names & Addresses of the Witnesses | As per list attached. |

BRIEF DESCRIPTION OF THE OFFENCE.

1. During the scrutiny of the record pertaining to the accounts of M/s. Hudaibya Paper Mills Ltd. (hereinafter called "HPML") for the year 1996-97 and 1997-98, National Accountability Bureau (NAB) Chief Executive Secretariat Islamabad observed that a sum of Rs.304.69 million and Rs.612.273 million in respective years was ***shown as share deposit money.*** Such a huge influx of investments in a company whose share capital prior to this addition was only Rs.195.7 million & which was carrying huge accumulated losses to the tune of Rs.809.384 million, raised serious doubts as to the bonafide of this investment. Resultantly, Chairman, NAB, ordered the investigation of the matter under NAB Ordinance,1999 and the undersigned was entrusted with the investigation.

2. During investigation, it was established that the allegations leveled against HPML were true. Accordingly, an interim challan of the reference was submitted in Accountability Court, Attock on 27/03/2000 against the company as well as its Directors/Beneficiaries and the associate accused persons. Now, the investigation of this reference has been completed, hence, this challan is being submitted for onward submission in the Court of Law to take the cognizance of the offence. This report, its schedules as well as the documentary evidence attached with this report will form an integral part of the interim challan / evidence already submitted in the court.

3. During further investigation of this reference, it has been found that Sharif Family was in possession of voluminous illicit proceeds and it was difficult for them to explain its source. In order to conceal the source of the acquisition of this illicit money, Sharif family resorted to the modern techniques commonly referred to as "*Money* Laundering" i.e. placement of illicit money in the bank accounts, channeling the same through various banks & creating layers of transactions to conceal the source and to finally integrate this money into main stream financial system.

4. As per record, HPML is a non-listed company limited by shares, is and has always since its incorporation, remained essentially a Sharif Family business entity with no participation of any outsider. Though the legal form of the business is that of a limited company but in substance it is a private business concern of the Sharif Family. The senior Sharif Family members conceived the idea of setting up of the Paper Mill raised the capital outlay, implemented the same and were fully responsible for running its affairs. The Mill being the family business was set up for the benefit of the Sharif Family as a whole. The initial capital was raised in the names of the family members and later on the funding requirement for the project were met by the accused by injection of their ill-gotten and illicit wealth through carefully planned and executed money laundering techniques. They enjoyed absolute authority in running the affairs of the company on account of the powers vested with them by virtue of the share holding. The share holding by male members of the family is either in their own name or in the names of their spouses/minor children.

   Apart from the directors of the company, Mian Muhammad Nawaz Sharif holds 375, 000/- shares of Rs.100/- denomination each in the name of his minor daughter Miss Asma Nawaz Sharif, while Mian Shahbaz Sharif holds 10,000/- shares in his own name and 303,000/-shares in the name of his minor daughter Miss Rabia Shahbaz Sharif. At no point of time has any individual except immediate members of the Sharif Family held any shares in the company.

5. In the year 1992, a new law in the name of "The Protection of Economic Reforms Act, 1992" was promulgated in the country according to which bonafide foreign currency accounts were provided with immunity from any inquiry or investigation as to the source of funds. In an attempt to derive the benefit of concealment of ill gotten wealth through the protection available under the above Act, the Sharif Family with the connivance and professional guidance of Muhammad Ishaq Dar (one of their close friends), fraudulently opened / operated fictitious foreign currency accounts in the names of Mrs. Sikandra Masood Qazi, Kashif Masood Kazi, Talat Masood Kazi, Mrs. Nuzhat Gauhar and Mr. Moosa Ghani (a nephew of the wife of Muhammad Ishaq Dar) in the Bank of America, Lahore now known as Union Bank (hereinafter called "BOA"). They also opened a benami foreign currency account in BOA in the name of Mukhtar Hussain (one of Sharif's employee). Another foreign currency account already existing in BOA in the name of Mr. Saeed Ahmed (a close friend of Mr. Dar) was used by Sharif Family for their designs of laundering ill-gotten wealth.

6. Under the instructions received from Mian Nawaz Sharif and Mian Shahbaz Sharif, all the bank documents (from the signing of "account opening form" till the closure of these accounts, including instructions given to the banks for the operation of these accounts from time to time) were fraudulently prepared and signed by Muhammad Ishaq Dar in the names of Sikandra Masood Qazi, Talat Masood Qazi and Moosa Ghani. Whereas the bank documents pertaining to the accounts of Mr. Kashif Masood Qazi and Mrs. Nuzhat Gohar were fraudulently prepared and signed by Mr. Naeem Mehmood (an employee of a company of Muhammad Ishaq Dar). This was done under the direct verbal instructions of Mian Nawaz Sharif and Mian Shahbaz Sharif. In order to use the bank account of Mukhtar Hussain with BOA, the requisite documents were got signed form him directly by Sharif Family, whereas in case of accounts of Mr. Saeed Ahmed with AL-Towfeek Investment Bank & Emirates Bank International Lahore, signatures were obtained from him through Muhammad Ishaq Dar.

7. After the opening of these accounts, illicit funds belonging to the Sharif Family were deposited and immediately thereafter Pak. Rupee loans in the names of Sharif Group Companies were obtained from BOA, using the same deposits as primary security for these loans. Apart from their own companies,

borrowings were also affected in the like manner for the benefit of Hajvery Group of companies (owned by Ishaq Dar) from where funds of similar amounts were lent to the Sharif Group of Companies. Subsequently these funds were shifted from BOA to other banks/ financial institutions using the same modus operandi for the same reasons/ objectives. These institutions included Al-Faysal Investment Bank Ltd. (AFIBL), Citibank Lahore, Emirates Bank International (EBI), Atlas (BOT) Investment Bank Lahore, Al-Towfeek Investment Bank, Lahore, & Al-Baraka Islamic Bank, Lahore. Parking of Deposits / Loans in these various institutions was in fact the layering part of money laundering, with an objective of concealing the source of funds.

8. In the year 1995, due to different investigations conducted by Pakistani Agencies as well as the research reports published in the National / International Press, this modus operandi of Sharif Family was exposed especially with reference to fraudulently opened fictitious accounts of Qazi Family. Therefore to avoid any further embarrassment on the political front, they were compelled to evolve a new strategy; Temporarily, the deposits with Al-Towfeek, Al-Baraka & Atlas BOT were pooled in the A/C of Saeed Ahmed with EBI, and Sharif Group Companies availed loans indirectly through Hajvery Modaraba (Owned by Ishaq Dar). Later on, again with the active assistance of Mr. M. Ishaq Dar, alternate names were considered to replace the names of Qazis. However, for the implementation of the same, appropriate time was awaited and it was accomplished once the Govt. of Mian Nawaz Sharif took office. The said plan was implemented through explicit support of banks and money changers.

9. In march 1998, Sharif Family decided to unwind the financial matrix constructed by them in various banks over years, by way of liquidating the dollar deposits in these fraudulent accounts and adjusting the loans obtained against these deposits. In order to achieve this goal, an unscrupulous method was adopted according to which, the Bank Managers were requested to arrange for telegraphic transfers (TTs) of dollar deposits equivalent to the collateral held by these banks, from abroad (with the help of money changers) in favor of HPML. It was further requested that in these TTs, the name of the ordering customer should be mentioned as Saddiqa Sayed Mahfoodh Hashim Khadim and the purpose of this transfer of money should be quoted as share deposit money. Sharif Family assured the banks that after the receipt of these dollar TTs, the Pak. Rupee proceed of the same will be used to pay off their Pak. Rupee loans to these banks. It was further assured that after the payment of Pak. Rupee loans the released dollar collateral would be reimbursed to the money changers and money changers was also paid a commission for his services.

10. The Plan so conceived could not be fully implemented due to Pakistan's Nuclear Detonation on 28.5.1998, the date on which all foreign currency accounts were frozen under the directive of SBP. BY the said date only a sum of US dollar 6.674 million equivalent to Pak. Rs. 294.364 million were transferred to the accounts of M/s HPML as share deposit money from Saddiqa Sayed Mahfoodh Hashim Khadim. As explained above the said dollar deposits were withdrawn from the accounts of Qazi Family with AFIBL and Mr. Saeed Ahmed with EBI.

11. After the freezing of foreign currency accounts, Sharif Family was left with no option except to convert dollars kept in these banks, into Pak rupees and inject the proceeds thereof into the accounts of M/s. HPML as share deposit money from each of the deposit holder respectively. The funds so received in HPML were immediately appropriated and the borrowing raised by HPML and other companies of the Sharif Group from respective banks were liquidated.

12. A brief chronology of money laundering operations carried out by the Sharif Family during April, 1992- June 1998, to conceal the ill-gotten wealth & its real beneficiaries, is appended below: -

(a) Details of opening of fraudulent foreign currency A/Cs at BOA in 1992 are given below;

| Date of A/C Opening | US $ A/C # (6214-) | A/Cs Title | Initial Deposit. | Max. Bal.* At one time. |
|---|---|---|---|---|
| 08.04.1992 | 197526-091 | Sikandra Masood Qazi | $500,000 | $ 2,375,000. |
| 12.05.1992 | 197964-091 | Mukhtar Hussain | $300,000 | $ 300,000 |
| 04.06.1992 | 198243-091 | Moosa Ghani | $1,094,340 | $ 2,946,000 |
| 27.06.1992 | 198558-091 | Talat Masood Qazi | $1,163,765 | $ 3,163,000 |
| 11.10.1992 | 199936-091 | Nuzhat Gohar | $2,000,000 | $ 3,705,000 |
| 26.10.1992 | 260133-091 | Kashif Masood Qazi | $1,500,000 | $2,884,000 |

(b) Between 10.05.1992 to 22.09.1992, four Pak Rupee Borrowing Accounts were opened in BOA in the name of different companies of Sharif Group namely M/s. Chaudhry Sugar Mills Ltd. M/s. Hudaibya Paper Mills Ltd., M/s. Hudaibya Engg. Company Ltd. and M/s. Hamza Board Mills Ltd. These companies of the Sharif Group obtained 100% Pak rupee finances from BOA against the foreign currency deposits of Mrs. Sikandra Mosood Qazi, Mukhtar Hussain, Moosa Ghani, Talat Masood Qazi, Nuzhat Gohar and Kashif Masood Qazi in their above cited foreign currency accounts in BOA. In order to cover margin requirement and for additional security, the bank pledged the assets of these companies. Details of these loans are tabulated in the annexed schedule 'A' – Synopsis of Events

(c) From Mid 1993 onwards, due to credit ceiling restrictions of SBP, BOA in consultation with Sharif Group, arranged the transfer of these credit facilities/ collateral to CITI Bank, Al-Towfeek, AFIBL, Al-Baraka, Atlas BOT & EBI, Lahore etc. This also facilitated Sharifs to create as many layers of transactions as possible in order to conceal the source of deposits. Details of these transfers are given below. For more details kindly refer to the annexed schedule 'A' – Synopsis of Events;

i) On 26.05.1993, BOA transferred a sum of US$ 1.0 million out of the afore-mentioned deposits to CITI Bank in the A/C of Sikandra Masud Qazi as a collateral of loan. The account of Sikandra Masud Qazi was already operative with CITI Bank since March 1992, however there was no balance in the account at the time of transfer. In turn, CITI Bank, approved 100 % financing facilities for HPML against the US $ deposits. The proceeds of this loan were remitted to BOA for adjustment of loans against same deposits at BOA. This loan arrangement with CITI Bank, continued for about five years till the matrix was unwinded in 1998.

ii) During September – November 1993, BOA transferred a sum of US$ 3.0 million out of the afore-mentioned deposits to Al-Towfeek in the names of Talat Masud Qazi, Sikandra Masud Qazi & Moosa Ghani as collateral of loans. In turn, AL-Towfeek approved financing facilities equivalent to US $ deposits for Hajvery Holding, Talat Masud Qazi, Sikandra Masud Qazi & Moosa Ghani etc. Deposits & loans kept on changing names during the currency of

relationship but effectively the loans were always equal to the US $ deposits and beneficiary was also the same i.e. Sharifs. It is noteable that Hajvery Holding provided equivalent financing to Sharif Group Companies after availing the same from Al-Towfeek against US $ deposits. This relationship with Al-Towfeek continued till April 1997, though major portion of deposits / loans was shifted from here to EBI before April 1996.

iii) From 10.01.1994 to 10.03.1994, BOA transferred a sum of US$ 6.59 million (appx) out of the afore-mentioned deposits to AFIBL in the names of Talat Masud Qazi, Kashif Masud Qazi & Nuzhat Gohar, for collateral of loans. In turn, AFIBL approved financing facilities for three Sharif Group Companies viz.; Hudaibya Engg. Mills Ltd., Hamza Board Mills Ltd. and Chaudhry Sugar Mills Ltd. respectively and issued three cheques of Rs.60.380 million, 70.000 million and Rs. 70.000 million respectively in favor of these companies. These loan arrangement of Sharif Family with AFIBL continued for about four years till the matrix was unwinded in 1998.

iv) On March 09,1994, BOA transferred a sum of US$ 1.0 million out of the afore-mentioned deposits to Al-Baraka Islamic Bank in the A/C of Sikandra Masud Qazi as collateral of loan. In turn, Al-Baraka Bank approved financing facilities for Sikandra Masud Qazi herself. The proceeds of the loan were remitted to BOA for adjustment of loan against these deposits at BOA. This loan arrangement with Al-Baraka continued till Jan 1995 when the A/C was transferred to another bank.

v) Transactions with Atlas BOT Investment Bank:

- In May, 1994, BOA transferred a sum of US$ 2.589 million out of the afore-mentioned deposits to Atlas BOT in the name of Mr.Talat Masood Qazi as collateral for loans. Simultaneously four loan accounts in the name of Mr. Zubair Hameed Butt, Arif Hameed Butt, Abdul Aziz Khan and Muhammad Yousaf were opened in ATLAS BOT and a sum of Rs.24 million each was sanctioned in the name of First three persons whereas a loan of Rs.7.192 million was granted to the 4th individual (Mr. Muhammad Yousaf). Funds so generated totaling to Rs.79.192 million were transferred to BOA for adjustment of loans of Sharif Group Companies. As these loans were 100% of the collateral funds, therefore in order to cover the margin requirements, a charge on the stocks of M/s. HPML worth Rs.29.248 million was created/registered in favor of ATLAS bank through a resolution of the Board of Directors of the Company.

- In August 1995, these loans with Atlas BOT were settled in a novel way. Instructions from Talat Masood Qazi were provided to ATLAS Bank to remit the pledged US $ deposits of US$ 2,786,780 to DOHA Bank Ltd. Lahore (DBL) for credit into the accounts of M/s. HPML & Hudabiya Engg. Co.(HEC) as share deposit money paid by Sheikh Zakauddin as per distribution given below;

| | |
|---|---|
| - Hudaibya Paper Mills | $ 569,560 (Eq. Rs. 17,816,462) |
| - Hudaibya Engg. Co. | $ 2,217,200 (Eq. Rs. 69,354,016) |
| Total | $ 2,786,780 (Eq. Rs. 80,170,478) |

- Atlas BOT had written assurance from DBL that the above two companies had instructed DBL to remit to Atlas BOT the Rs. equivalent of the remittances from AIB, immediately after the

receipt of the same. The Rs. equivalents were accordingly transferred back to Atlas BOT after routing through the A/Cs of HPML & HEC with DBL. The loans of M/S Arif Hameed Butt, Zubair Hameed Butt, Abdul Aziz Khan & Muhammad Yousaf with Atlas BOT were therefore adjusted and Rs. equivalent of US $ deposits landed in HPML & HEC as share deposit money.

vi) From July 1995 onwards, the US $ deposits with Al-Towfeek, Al-Baraka & Atlas BOT were shifted to EBI in the A/C of Saeed Ahmad (A confidante of Sharifs & Ishaq Dar). The loans against these deposits were obtained in the name of Hajvery Holding, Hajvery Modaraba etc. (Companies owned by Ishaq Dar). Simultaneously, Hajvery Modaraba provided equivalent financing to Sharif Group Companies. The loans from Hajvery to Sharif Group Companies were provided at cost plus small charges to cover the administrative expenses of Hajvery group companies. Therefore an indirect approach was adopted by Sharifs to use their US $ deposits previously concealed in various banks under garb of fraudulent Qazi Accounts. This arrangement with EBI continued till March 1998 when unwinding of the financial matrix was initiated.

(d) As referred to in point # 9,10 & 11 above the plan of liquidation of US $ deposits & adjustment of loans there-against was initiated by Sharifs in March 1998. This process culminated in to the integration of Sharifs' ill-gotten wealth in to the financial system, thereby completing the operation of money laundering, which was initiated in 1992, by placing the ill-gotten wealth in the banking system. Details of these transactions are given below. For more details kindly refer to the annexed schedule 'A' – Synopsis of Events.

i) To start with the unwinding, the collateralized US $ 3.735 million in the accounts of Saeed Ahmed with EBI were encashed and showed as foreign equity investment in HPML by a foreigner lady, Saddiqa Sayed Mahfoodh Hashim Khadim. The transactions were carried out in the manner discussed below;

- Instructions were obtained from Mr. Saeed Ahmed for the release of US $ deposited in his account by Sharif Family through Ishaq Dar.

- Mr. Naeem Mahmood (an employee of Ishaq Dar) requested the Branch Manager of EBI, Mr. Shahid Ali Sheikh, to arrange the services of some money changers who could first remit, from his own source, the US $ from abroad (Dubai) as equity investment by Saddiqa Sayed Mahfoodh Hashim Khadim in the A/C of HPML with EBI. Subsequently the money changer was to get his money back after the release of collateralised US $ in the A/C of Saeed Ahmed on receipt of equivalent amount of foreign remittance in EBI.

- Mr. Mansoor Zaigham ( a money changer of Lahore) was engaged for this job. From 24.03.98 to 22.04.1998, Mr. Mansoor Zaigham in collaboration with Altaf Khanani of M/s. Khanani & Kalia, Money Changers, Karachi, remitted from abroad a sum of US$3.725 million (equivalent to Pak Rupees 164.375 million ) through eight TTs, in the A/C of HPML with EBI as share deposit money from Saddiqa Sayed Mehfoodh Hashim Khadim.

- On receipt of the remittances from abroad, EBI immediately paid back to the money changer (or to his various customers on his instructions) the same US $ amounts by releasing the US $

under lien in the A/C of Saeed Ahmed. Proper instructions were obtained from Saeed Ahmed for disbursement. The money changer was paid a commission for his services.

- The Rupee proceeds of these TTs amounting to Rs. 164.375 million were first deposited in the account of HPML with EBI and were immediately utilized to pay off the loans of Sharif Group Companies (Chaudhary Sugar, Hamza Board & Hamza Spinning) towards 1st Hajvery Modaraba. In turn, Hajvery Modaraba & other group companies adjusted their liabilities with EBI.

ii) Furthering the strategy of unwinding the financial matrix, on May 21 & 22, 1998, the collateralized US $ 2.949 million in the account of Nuzhat Gohar Qazi with AFIBL were encashed and again showed as foreign equity investment in HPML by Saddiqa Sayed Mahfoodh Hashim Khadim. The transactions were carried out in the similar manner as were carried out in EBI i.e.

- Five remittance of funds (TTs) from abroad were made by a money changer as equity investment by Sadiqa Sayed Mahfoodh Hashim Khadim and on receipt of those funds at AFIBL, immediate repayment of the same was made to the money changers by releasing the collateralised US $ of Nuzhat Gohar.

- In this case, Mr. Majeed Moti, a Karachi based currency dealer was engaged to carry out the job. Mr. Kamal Qureshi, an employee of Sharifs expedited the matter with concerned banks & money changer. US $ remittances were received at Faysal Bank Ltd., Karachi and their rupee proceeds amounting to 129.989 million were deposited in the A/C of HPML with Faysal Bank.

- After deposits of the proceeds of these remittances in the A/Cs of HPML with Faysal Bank, Karachi, HPML issued cheques to its associated companies having their accounts in Faysal Bank. These companies in turn issued cheques to AFIBL to adjust their loans with the same.

iii) Freezing of Foreign Currency Accounts (FCAs) by GOP in the aftermath of atomic explosions on 28th May 1998, left no option with Sharifs except to encash the deposits @ Rs. 46 per US $. The rest of the dollar deposits could not be routed into the account of M/s. HPML as share deposit money from Saddiqa Sayed Mehfoodh Hashim Khadim as remittances from abroad and their subsequent withdrawal now had added costs. So the deposits of US $ 2.967 million (Eq. to Pak Rs. 136.511 million) in the A/C of Talat Masud Qazi & US$ 2.621 million (Eq. to Pak Rs. 120.609 million) in the A/C of Kashif Masud Qazi with AFIBL were encashed on 22-06-98 and proceeds totaling to Rs. 257.120 million were deposited in the accounts of HPML as equity investment by Talat & Kashif Masud Qazi respectively. These funds were immediately transferred to other companies of Sharif family to adjust their loans with AFIBL.

iv) Similar to above transaction, the deposits of US $ 1.321 million (Eq. to Rs. 60.779 million) in the A/C of Sikandra Masud Qazi, with CITI Bank, were encashed on 24-06-98. The encashment proceeds were deposited in the A/C of HPML with CITI Bank, as share deposit Money from Sikandra Masud Qazi. Subsequently the loan of HPML with CITI Bank was adjusted from these deposits. The transaction was expedited by Mr. Kamal Qureshi, under the instructions of Mian

Shahbaz Sharif. He provided the bank the requisite instructions by the deposit holder for encashment of US $. He also ensured the bank that the money received in the saving account of HPML as equity investment by Sikandra Qazi will be used to pay off the liabilities of HPML towards the bank. The bank had therefore no problem for encashing the US $ deposits immediately before settlement of loans.

v) To sum up, starting from March 23, 1998 to June 24 1998, Sharifs unwinded the financial matrix, which was constructed over a period of six years (From April 1992 onwards.) During this decomposition, they encashed a total sum of US $ 13.586 Million (Equivalent to Pak Rs. 612.274 Million) and showed the proceeds as foreign equity investment in Hudabiya Paper Mills. Immediately, the loans of various Sharif Group Companies with various banks were adjusted, which had been obtained from these banks against ill-gotten US $ deposits in fraudulent foreign currency accounts.

A flow chart showing sequence of the above mentioned transactions and a synopsis of Events mentioning details of transactions is being filed as Schedule-A, which forms an integral part of this report.

13. Mr. Muhammad Ishaq Dar has confessed that it was Mian Nawaz Sharif and Mian Shahbaz Sharif who hatched the plan to fraudulently open the fictitious accounts where the Sharif Family could place their ill-gotten wealth. In the furtherance of the plan, Mr. Ishaq Dar fraudulently opened and operated fictitious accounts in the names of Sikandra Masud Qazi, Talat Masud Qazi and one of his employee Naeem Mahmood fraudulently opened and operated fictitious accounts in the names of Mrs. Nuzhat Gohar and Kashif Masood Qazi by forging the signatures of the respective persons.

14. The specimen signature of the both persons were obtained and referred to the handwriting expert alongwith the questioned documents (the instructions prepared by Muhammad Ishaq Dar/Naeem Mehmood and submitted to the Banks in the name of Qazi's and Moosa Ghani) and the routine signatures of the Qazi's. The hand-writing expert has confirmed that the signatures on the said documents do not tally with the original signatures of the Qazi's and are similar to the specimen signatures provided by Muhammad Ishaq Dar and Naeem Mehmood.

15. Mrs. Sikandra Masood Qazi, Mr. Kashif Masood Qazi, Mr. Talat Masood Qazi, Mrs. Nuzhat Gohar have been examined and shown the bank record pertaining to the fictitious / fraudulent accounts as well as the accounts of HPML for the year 1998, which shows an investment of Rs.60.788 million, Rs. 120.609 million and Rs.136.511 million in the name of First three persons respectively. They have categorically denied the opening / operation of any Pak-Rupee / Foreign Currency Accounts in BOA, AFIBL, Atlas BOT, CITI Bank, EBI, Al-Towfeek, Al-Baraka or any other bank in Pakistan. They have further stated that they belonged to a lower middle class family and even cannot think of acquiring such huge deposits. They have stated that they do not know any lady by the name of Saddiqa Sayed Mehfoodh Hashim Khadim or persons namely Sheikh Zakauddin, Zubair Hameed Butt, Arif Hameed Butt, Abdul Aziz Khan, Muhammad Yousaf, or Saeed Ahmed etc. All of them have denied the issuance of any instructions pertaining to any remittance / encashment of deposits or any other instruction relating to the operations of these accounts. They have further added that they had never visited any of the above mentioned banks in connection with the opening or operation of their so called accounts. They have also stated that they had never made any investment in HPML or any other company of the Sharif Group as share deposit money. Except for Nuzhat Gohar who has submitted a photo copy of her passport, the rest have submitted their original passports pertaining to the

(75)

year in which foreign currency accounts were opened in their name which prove that at the time of opening of their accounts, they were not visiting Pakistan (their original passports are also attached with this report). The version of the Qazi Family is further proved from the statements of Muhammad Ishaq Dar, Naeem Mehmood, hand-writing expert and the Bank Officers. Their statements under section 161 Cr. P.C have been recorded and annexed with this report.

16. Sh. Zakauddin (A cousin of Muhammad Nawaz Sharif) has also been examined and shown the accounts of HPML for the year 1996 in which a sum of Rs.30.469 Million have been shown as his share deposit money. His statement U/S 161 Cr. P.C. has also been recorded. In his statement he had told that neither any investment into the accounts of M/s Hudaibya Paper Mills Ltd. or any other company of Sharif Group had ever been made by him nor his resources are compatible to the investment shown in his name..

17. Muhammad Ishaq Dar had further confirmed that the foreign currency accounts of Mr. Saeed Ahmed in BOA and in EBI were used to deposit the dollar funds of the Sharif Family. However, necessary instructions regarding the keeping of these funds as collateral against the direct / Indirect Pak-Rupee Loans received by the Sharif Group Companies and the other instructions regarding the movement of these funds according to the desire of Sharif Group were got signed from Mr. Saeed Ahmed by him. In March / April 1998 a balance of US$.3.725 Million of the Sharif Family was existing in the Dollar A/C. of Mr. Saeed Ahmed in EBI. The same was received in the accounts of HPML as share deposit money from Saddiqa Sayed Mahfoodh Hashim Khadim through money changers.

18. Muhammad Ishaq Dar has made full and true disclosure of all the facts pertaining to this case. He has disclosed that he fraudulently opened different accounts in the name of Qazi Family and committed all the subsequent illegalities in this connection under the directions of Mian Muhammad Nawaz Sharif & Mian Shahbaz Sharif.

19. The statement of Muhammad Ishaq Dar has been verified and confirmed through independent evidence. Since he has been granted pardon by the Chairman National Accountability Bureau under the provisions of the NAB Ordinance 1999. Hence his name has been excluded from the list of accused persons recommended for judicial action.

20. At the time of submission of interim challan, some evidence had come on record involvement of Haroon Pasha, (General Manager of the Sharif Group) whereas further evidence was expected thus his name was also placed in the list of accused (column No.3 of the challan). But now after the completion of investigation, sufficient evidence to connect Haroon Pasha with the commission of the offence of corruption and corrupt practices has not come on record. Hence his name is being excluded from the list of accused persons challaned in this reference.

21. Settlement of Loan of US $ 10.0 Million by HPML with Al-Towfeek Company for Investment Funds, London. (ATCIF)

- In interim challan of this reference it was stated that HPML had made an out of court settlement with one of its creditor financial institution M/s. Al-Towfeek Company for Investment Funds at London by making a payment of US $ 8.700 Million in November 1999. Now further investigations have revealed that a Murabaha financing of US dollar 10.000 million was sanctioned to M/s Hudabiya Paper Mills Ltd. By M/s Al-Towfeek Coy. For investment funds Jeddah (ATCIF) in November, 1992.

- M/s Al-Barka Islamic Investment Bank B.S.C (E.C.), Lahore, were appointed as Security Agent for this financing. As per Murabaha Agreement, this loan was to be repaid in ten bi-annual installments totaling to US dollar 13.168 million starting from May 23, 1994. Apart from other securities offered by the company against this financing, **Mian Muhammad Sharif, Mian Muhammad Shahbaz Sharif and Mian Muhammad Abbas Sharif had executed their personal guarantees.** All the security documents were held in the custody of Al-Barka Bank Lahore in the capacity of security agent for Al-Towfeek company for investment funds Jeddah.

- The facility was restructured in May 1996 due to non payment of a single installment. The outstanding was capitalized making a new principle of US dollar 12.048 million to be repaid in semi annual installments from Feb. 1997 with a final maturity in August, 2000. The total funds to be repaid at maturity after the rescheduling were approximately US dollar 16.500 million. The securities provided for the facility were registered mortgaged of fixed assets of HPML besides the unconditional joint and several personal guarantees of the above named members of the Sharif Family.

- Subsequently, HPML did not even adhere to the rescheduling and defaulted upon its commitments. Thereafter legal proceedings were instituted against HPML and the guarantors in the London court. The suit filed by Al-Towfeek was decreed in its favor and execution proceedings were initiated in which flats belonging to Sharif Family commonly known as 16/17 Aven Field House, Park Lane, London were ordered to be attached.

- Thereafter, M/s Al-Towfeek Company for investment funds and M/s HPML reached upon a compromise regarding final settlement of the facility, which was subsequently submitted in the court in London. The record regarding the compromise agreement is sealed by the court in London for the de-sealing of which, orders of the trial court of this Reference in Pakistan are needed. The settlement reached between HPML's Mian Muhammad Sharif, Mian Muhammad Shahbaz Sharif and Mian Muhamamd Abbas Sharif and M/s Al-Towfeek is for approximately US dollar 10 million equivalent to approximately Pak. Rs. 600 million.

22. The accused were confronted with the evidence discussed above through questionnaires. Most of the accused have not replied the questionnaire. Though Muhammad Abbas Sharif, Hussian Nawaz and Hamza Shahbaz Sharif have offered their replies but the same have been found vague in nature.

23. Conclusion:

- From the above discussed facts, it is established that the Management of M/s. Hudaibya Paper Mills Ltd. comprising of Mian Muhammad Sharif, Mrs. Shamim Akhter, Mian Muhammad Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mrs. Mariam Safdar, Mrs. Sabiha Abass, Mian Hussain Nawaz and Mian Hamza Shahbaz Sharif was in possession of a huge illicit proceeds and it was difficult for them to explain the source of the acquisition of the same . In order to launder this money, under the cover of the provisions of "The Protection of Economic Reform Act 1992, they fraudulently opened different fictitious foreign currency accounts and deposited huge amounts in these accounts. They also got themselves benefited from these funds all the time, by obtaining Pak rupees credit lines in the name of M/S HPML and their other group companies from the banks by offering their foreign currency funds in these fictitious./ fraudulent accounts as collateral. When these foreign currency accounts were exposed they decided to directly inject this money into the accounts of M/s

HPML in such a way that the legitimacy of these proceeds could not be challenged. For this purpose through different money changers they arranged different Dollar TT's in favour of M/s Hudaibya paper Mills Ltd from abroad equivalent to their foreign currency funds. In these TT's, under the instructions of the Sharif Family, the name of the ordering customer was given as Saddiqa Sayed Mahfoodh Hashim Khadem and the purpose of this dispatch was mentioned as share deposit money from her. After 28th May 1998, the foreign currency accounts were frozen and subsequently the rest of the foreign currency funds were got encashed and deposited into the accounts of M/s HPML as share deposit money on behalf of the account holders. To begin with ,in the accounts of HPML for the year ending 30-06-96, a sum of Rs.30.469 was shown as share deposit money from one of their cousin Sheikh Zakauddin. Whereas in the accounts of the company for the year ending 30-06-98, a sum of Rs.294.364 million, Rs.136.511 million, Rs.120.609 million and Rs.60.788 million (totaling to Rs.612.273 million) was shown as share deposit money from Saddiqa Sayed Mehfoodh Hashim Khadim, M/s. Talat Masood Qazi, Kashif Masud Qazi and Mrs. Sikandra Masood Qazi respectively. Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif engaged Muhammad Ishaq Dar in fraudulently opening of a number of fictitious accounts and in a number of other illegal activities to achieve their objectives for their own benefit. All the laundered money was used to pay off the liabilities of HPML and other companies of the Group. All this money totaling to Rs642.742 Million injected into the accounts of M/s HPML on the pretext of share deposit money In the name of these persons and the money approx. equivalent to Rs. 600.00 Million used for final settlement with Al Towfeek Company for investment funds was / is in fact, owned by Mian Muhammad Sharif, Mrs. Shamim Akhter, Mian Muhammad Nawaz Sharif ,Mian Shahbaz Sharif, Mian Abbas Sharif, Mrs. Sabiha Abbas, Mian Hussain Nawaz, Mian Hamza Shahbaz Sharif and Mariam Safdar. Though Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif are not presently the directors of HPML, yet they have benefited themselves directly from these criminal activities as they hold shares in HPML through their minor children.

- The said entire money totaling to appx. Rs.1,242.732 million which has been used by Sharif family for their businesses over a period of time and finally to adjust their business liabilities is unexplained and is disproportionate to their known legitimate sources of income. The income tax / wealth tax returns submitted by the accused members of Sharif family do not commensurate with the deposits held in the fraudulent foreign currency accounts by them. During this entire operation of money laundering / concealment of ill-gotten wealth, Sharifs defrauded a whole lot of institutions & individuals including a number of banks, tax authorities, etc. Hence, all the accused persons mentioned in column No.3 of this report, being directors / beneficiaries of this entire proceed as share holders (either directly or through their minor children) are guilty of the offence of corruption and corrupt practices as defined in the NAB Ordinance 1999 as well as NAB (amendment) Ordinance 2000. The accused persons are recommended for judicial action.

14.11.2000

**(Basharat M. Shahzad)**
**Assistant Director, FIA**
**The Investigating Officer**

# REFERENCE AGAINST M/S HUDAIBYA PAPER MILLS & ITS DIRECTORS FOR THE COMMISSION OF OFFENCES UNDER NAB ORDINANCE.

## SYNOPSIS OF EVENTS – Schedule 'A'.



| Sr. | Time Period | Description of Event | Details of the Event |
|---|---|---|---|

**1** — April 19xx – October 1994 — Opening/Operating fake "Qazi A/Cs in Bank of America Lahore by Ishaq Dar to implement the Plan of Money Laundering.

Details of fake foreign currency (US $) accounts opened at BOA are given below.

| Date of A/C Opening | US $ A/C # (6214-) | A/Cs Title | Initial Deposit. | Max. Bal.* At one time. |
|---|---|---|---|---|
| 08.04.1992 | 197526-091 | Sikandra Masood Qazi | $500,000 | $ 2,375,000. |
| 12.05.1992 | 197964-091 | Mukhtar Hussain | $300,000 | $ 300,000 |
| 04.06.1992 | 198243-091 | Moosa Ghani | $1,094,340 | $ 2,946,000 |
| 27.06.1992 | 198558-091 | Talat Masood Qazi | $1,163,765 | $ 3,163,000 |
| 11.10.1992 | 199936-091 | Nuzhat Gohar | $2,000,000 | $ 3,705,000 |
| 26.10.1992 | 260133-091 | Kashif Masood Qazi | $1,500,000 | $2,884,000 |

* These FC deposits were used as collateral for extending loans to various business concerns of Sharifs or to individuals for the benefit of Sharifs. Total Max. balance of deposits in these accounts at one point in time amounted to US $ 13.484 M (Eq. To Rs. 377.552 Million.)

**2** — Apr.92 to Oct.94 — Loans Availed by various business concerns of Sharifs against deposits in Qazi A/Cs with Bank Of America Lahore.

Details of loans availed against the above mentioned deposits are given below.

| Period of Loan; From | To | Name of Borrower | Loan Amount (Million Rs.) | Borrowing against deposit of A/C; | Loan Settled by transfer to; (Bank's Name) |
|---|---|---|---|---|---|
| Oct. 1992 | Apr.94 | Hudabiya Paper Mills. | R.F of Rs. 37.5 – 80 Million | 100 % against FC deposits of Nuzhat Gohar, Kashif Masood. | |
| Dec. 1992 | Apr.94 | Hudabiya Eng. Co. | R.F of Rs. 75 Million | 100 % against FC deposits of Nuzhat Gohar , Kashif Masood, Talat Madood,Moosa Ghani | Al-Faisal Investment Bank. |
| May 1992 | Apr.94 | Chaudhary Sugar Mills | R.F of Rs. 30 – 80 Million | 100 % against FC deposits of Nuzhat Gohar, Kashif ,Talat Madood, Moosa Ghani, Mukhtar Hussain | Al-Faisal Investment Bank. |
| Oct. 1992 | Jan 94 | Hamza Board Mills | R.F of Rs. 75 – 80 Million | 100 % against FC deposits of Nuzhat Gohar | Al-Faisal Investment Bank. |
| June 1992 | Oct 94 | Hajveri Holdings | R.F. of Rs.35 Million | 100 % against FC deposits of Sikandra Qazi / Hajveri Holdings | |
| April 1992 | Oct 94 | Sikandra Masood Qazi | R.F. of Rs. 20 – 30 Million | 100 % against FC deposits of Sikandra Masood Qazi. | CITI BANK, Lahore A/C HPML |
| June 1992 | Sep 94 | Moosa Ghani | R.F. of Rs. 5 – 25 Million | 100 % against FC deposits of Moosa Ghani. | |

Total Max. amount of borrowing by all the borrowers at one point in time (May 93) was Rs. 343.502 Million. Further FC deposits were always matched with the eq.level of Pak rupee borrowings. From then onwards borrowings as well as deposits kept on declining and were finally withdrawn / shifted in Oct. 94.

**3** — May 93 to June 1998 — Transfer of Deposits in Qazi A/Cs and loans there-against from BOA to CITI Bank, Lahore.

Details of loans /deposits transferred from BOA & parked at CITI Bank:

| Period of Loan; From | To | Name of Borrower | Loan Amount | Borrowing against US $ deposit of A/C; | Amount of US $ deposits. |
|---|---|---|---|---|---|
| May 1993 | June 1998 | Hudabiya Paper Mills | Rs.25.5 – 51 million | Sikandra Masud Qazi | US $ 1.0 – 1.32 Million |

The loan of Hudaibya Paper Mills was exactly matched with US $ deposits of Sikandra Qazi with the bank. Subsequent increase in deposits (due to accumulation of profit) and decrease in Rs.- US $ parity, the loan amount kept on increasing till withdrawal of facility in June 1998.

**4** — August – Nov. 93 to April 1997. — Transfer of Deposits in Qazi Accounts and loans there-against from BOA to Al-Towfeek Investment Bank, Lahore.

Details of deposits/Loans transferred from BOA & parked at Al-Towfeek Inv. Bank (TIB):

| Period of Loan; From | To | Name of Borrower | Loan Amount | Borrowing against US $ deposit of A/C; | Amount of US $ deposits. |
|---|---|---|---|---|---|
| Sep 93 | Dec.94 | Hajveri Holding | Rs.60.6 M | Talat /Sikandra Qazi | US $ 2 M |
| Oct 94 | Apr.96 | Hajveri Holding | Rs. 38.5 M | Sikandra Qazi /Saeed Ahmed / Moosa Ghani | US $ 1.25 M |
| Dec 94 | Feb 96 | Hajveri Holding | Rs. 9.4 M | Moosa Ghani | US $ 306,000 |
| Apr 96 | Apr 97 | Hajveri Holding | Rs. 20.3 M | Moosa Ghani | US $ 588,720 |
| Nov 1993 | Nov 1995 | Moosa Ghani / Saeed Ahmed | Rs. 30 M | Moosa Ghani | US $ 1 M |

<table>
<tr><th>Sr. #</th><th>Time Period</th><th>Description of Event</th><th>Details of the Event</th></tr>
<tr><td>5</td><td>January-March 1994 to June 1998</td><td>Transfer of Deposits in Qazi Accounts and loans there-against from BOA to Al-Faisal Investment Bank.</td><td>
<u>Details of loans /deposits transferred from BOA & parked at Al-faysal Investment Bank:</u>
<table>
<tr><th>Period of Loan; From</th><th>To</th><th>Name of Borrower</th><th>Loan Amount</th><th>Borrowing against US $ deposit of A/C;</th><th>Amount of US $ deposits.</th></tr>
<tr><td>Jan. 94</td><td>June 98</td><td>Hudaibya Eng. Co.</td><td>Rs. 60 – 102 M</td><td>Kashif Masud Qazi</td><td>US $ 2.0 – 2.46 M</td></tr>
<tr><td>Feb. 94</td><td>May 98</td><td>Hamza Board Mills</td><td>Rs. 70 – 126 Million</td><td>Nuzhat Gohar Qazi</td><td>US $ 2.3 – 2.95 Million</td></tr>
<tr><td>Mar. 94</td><td>June 98</td><td>Chaudhry Sugar Mills</td><td>Rs.70 – 99 Million</td><td>Talat Masud Qazi</td><td>US $ 2.3 – 2.96 Million</td></tr>
</table>
<u>Remarks:</u><br>
These Loans were exactly matched with 100 % Rs. equivalent of US $ deposits in Qazi Accounts. Hypothecation of stock was additional collateral to meet the margin requirements. Total initial parking was of US $ 6.6 Million and equivalent Pak Rupee loans of Rs.200 million. With subsequent increase in US $ deposits (due to accumulation of profit) and decrease in Rs.- US $ parity, the loan amount kept on increasing till withdrawal of facility in May – June 1998.
</td></tr>
<tr><td>6</td><td>March 94, to</td><td>Transfer of Deposits from BOA to Al-Baraka Bank.</td><td>
• An amount of <u>US $ 1.0 Million</u> were transferred from BOA to Al-Baraka Islamic Bank in the account of Sikandra Masud Qazi. An equivalent amount of Pak Rupee Loan of Rs. 21.4 million was given to Sikandra Masud Qazi, the proceeds of which were used to adjust the loans of Sharif family business concerns at BOA.<br>
• The deposits / loans remained with Al-Baraka till January 1995, when the facility were transferred to Al-towfeek Investment Bank & eventually to Emirates Bank International.
</td></tr>
<tr><td>7</td><td>May 94 to Aug. 1995</td><td>Transfer of Deposits in Qazi Accounts and loans there-against from BOA to Atlas BOT Investment Bank, Lahore.</td><td>
<u>Details of loans /deposits transferred from BOA & parked at Atlas BOT Investment Bank:</u>
<table>
<tr><th>Period of Loan; From</th><th>To</th><th>Name of Borrower</th><th>Loan Amount</th><th>Borrowing against US $ deposit of A/C;</th><th>Amount of US $ deposits.</th></tr>
<tr><td>May 1994</td><td>Aug. 95</td><td>1. Zubair Hameed Butt.</td><td>Rs. 24 M</td><td>Talat Masood Qazi</td><td>US $ 2.59 Million</td></tr>
<tr><td></td><td></td><td>2. Arif Hameed Butt.</td><td>Rs. 24 M</td><td>Same as above.</td><td>Same as above.</td></tr>
<tr><td></td><td></td><td>3. Abdul Aziz Khan.</td><td>Rs. 24 M</td><td>Same as above.</td><td>Same as above.</td></tr>
<tr><td></td><td></td><td>4. Muhammad Yousaf</td><td>Rs. 7.2 M</td><td>Same as above.</td><td>Same as above.</td></tr>
</table>
The loans raised in the names of four individuals at Atlas BOT were used to offset the liabilities of Hudabiya Paper Mills & Hudabiya Engineering Co. at Bank of America.
</td></tr>
<tr><td>8</td><td>August 28, 1995</td><td>Ecashment of US $ deposit of 2.787 M -A/C Talat Masud Qazi with Atlas BOT. Investment bank (AIB) and Showing the proceeds as equity participation in Hudabiya Eng. Co. & Hudabiya Paper Mills from one Sh. Zaka-ud-Din..</td><td>
Instructions were issued to Atlas BOT Investment Bank (AIB) to remit US $ 2.787 Million from the A/C of Talat Masud Qazi with them to Doha Bank Ltd., Lahore (DBL) by routing the funds thru Chemical Bank New York & Doha Bank New York. The transfer of funds was shown as remittance from abroad on account of equity paid by Sh. Zaka-ud-Din in the following companies of Sharifs;<br><br>
1. Hudaibya Paper Mills US $ 569, 580 Eq. Pak Rs.17,816,462 (1 US $ = Rs.31.28)<br>
2. Hudaibya Engineering Co. US $ 2,217,200 Eq. Pak Rs. 69,354,016 (1 US $ = Rs.31.28)<br><br>
The proceeds of remittances were received in the accounts of Hudabiya Paper & Hudabiya Engineering with DBL & were subsequently paid to AIB for adjustment of loans of Arif Hameed Butt, Zubair Hameed Butt, Abdul Aziz Khan & Muhammad Yousaf.(Mentioned at Sr. # 5)<br><br>
Prior to the remittance of pledged US $ deposits, AIB was given a comfort by DBL by confirming that the above two companies had instructed DBL to remit Rs.equivalent of the remittances to AIB, immediately after the receipt of the same, for adjustment of loans of M/S Arif Hameed Butt, Zubair Hameed Butt, Abdul Aziz Khan & Muhammad Yousaf with AIB.
</td></tr>
<tr><td>9</td><td>July 95 – March 1998</td><td>Transfer of Deposits in Qazi Accounts & loans from Al-Towfeek Bank to Emirates Bank, Lahore.</td><td>
<u>Details of deposits/Loans transferred from Al-Towfeek Inv. Bank & other Banks and Parked at Emirates Bank International, Lahore:</u>
<table>
<tr><th>Period of Loan; From</th><th>To</th><th>Name of Borrower</th><th>Loan O/S As of Dec. 31, 1997.</th><th>Borrowing against US $ deposit of A/C;</th><th>Amount of US.$ deposits.</th></tr>
<tr><td>July 95</td><td>Mar.98</td><td>First Hajvery Modaraba</td><td>Rs.123.6 M</td><td>Saeed Ahmed</td><td>US $ 3.065 Million</td></tr>
<tr><td>Apr 96</td><td>Mar 98</td><td>Hajvery Holding Pvt. Ltd.</td><td>Rs.61.184 M</td><td>Saeed Ahmed</td><td>US $ 1.804 Million</td></tr>
<tr><td>Apr 96</td><td>Mar 98</td><td>Hajvery Modaraba Mgmt</td><td>Rs. 6.8 M</td><td>Saeed Ahmed</td><td>US $ 184,712/-</td></tr>
<tr><td>Apr 96</td><td>Mar 98</td><td>Saeed Ahmed</td><td>Rs.15.0 M</td><td>Saeed Ahmed</td><td>US $ 2.250 Million</td></tr>
<tr><td>Jun 97</td><td>Mar 98</td><td>Mrs. Tabasum Ishaq Dar.</td><td>Rs.11.8 M</td><td>Saeed Ahmed</td><td>US $ 326,000/-</td></tr>
</table>
</td></tr>
</table>

<u>Note: Lending of Hajveri Goup Companies:</u> Loans to Hajveri Group Companies from Altowfeek, Atlas BOT or EBI were in fact availed by Sharif Group Companies thru Hajveri Group,during Aug 93 – Mar 98 as detailed below;<br>
1) Hudaibya Engg. : Rs 38 - 50 M 2) Chaudhary Sugar : Rs. 38 - 51 M,<br>
3) Hamza Board : Rs.39 - 61M, 4) Hamza Spinning : Rs. 39 – 51 M<br>
5) Ramza Sugar : Rs.30 – 35 M (From Nov. 93 – June 95)

<table>
<tr><th>Sr. #</th><th>Time Period</th><th>Description of Event</th><th>Details of the Event</th></tr>
<tr><td>10</td><td>March to June 1998.</td><td>Liquidation of US $ deposits in Qazi A/Cs with various Bank and adjustment of Loans there-against of various business concerns of Sharifs.</td><td>In 1998, Sharif family decided to unwind the financial matrix constructed by them in various banks over almost a decade, by way of liquidating the dollar deposits in these fraudulent accounts and adjusting the loans obtained against these deposits. For this purpose, arrangements with the help of bankers and money changers were made, whereby;<br>1)Money changers first remitted US dollars from abroad, in the accounts of Hudaibya Paper Mills Ltd.(HPML) with Emirates Bank & Al-Faysal Investment Bank respectively, as foreign equity investment by one, Saddiqa Sayed Mahfoodh Hashim Khadem.<br>2)On receipt of these remittances, banks released the dollars under lien and delivered these to money changers or to their customers (as per their instructions).<br><br>However, this plan could be partially implemented during the month of March & April 1998 before the freezing of Foreign Currency Accounts (FCAs) by the Government of Pakistan in the aftermath of atomic explosions on 28th May 1998. On freezing of FCAs, it was not possible to remit US dollars out of these accounts, but these deposits could only be encashed @ of Rs. 46 per dollar. So the plan of liquidating dollars and showing these as foreign investment by some foreign individual(s) i.e. Saddiqa Sayed Mahfoodh Hashim Khadem was slightly altered. Now the dollar deposits were directly encashed @ Rs. 46 per dollar from the account of Talat Masud Qazi, Kashif Masud Qazi & Skindra Masud Qazi and proceeds were deposited in the accounts of HPML as equity investment by respective account holder (Qazis). These funds were subsequently transferred to other companies of Sharif family / companies of Ishaq Dar and were used to adjust the facilities obtained by these companies from respective banks.Details are given below;</td></tr>
<tr><td>10-a</td><td>23rd March to 22nd April 1998.</td><td>1) Encashment of US $ deposits with Emirates Bank International, Lahore (EBI) & Showing the proceeds as Foreign equity investment in Hudabiya Paper Mills.<br><br>2) Subsequent adjustment of Loans of Sharif Group Companies with Hajvery Modaraba & in turn adjustment of loans of Hajvery group companies with EBI, Lahore.</td><td>As a part of strategy of unwinding the financial matrix, the collateralized US $ in the accounts of Saeed Ahmed with EBI were encashed and showed as foreign equity investment in HPML by a foreigner lady, Saddiqa Sayed Mahfoodh Hashim Khadim. The transactions were carried out in the following manner.<br>1) Instructions were obtained from Mr. Saeed Ahmed for the release of US $ deposited in his account by Sharif Family thru Ishaq Dar.<br>2) Mr. Naeem Mahmood (an employee of Ishaq Dar) requested Mr. Shahid Ali Sheikh, Branch Manager, EBI to arrange the services of some money changers who could first remit,from his own source, the US $ from abroad (Dubai) as equity investment by Saddiqa Sayed Mahfoodh Hashim Khadim in the A/C of HPML with EBI. Subsequently the money changer was to get his money back after the release of collateralised US $ in the A/C of Saeed Ahmed on receipt of equivalent amount of foreign remittance in EBI.<br>3)Mr. Mansoor Zaigham ( a money changer of Lahore) was engaged for this job..From 24.03.98 to 22.04.1998, Mr. Mansoor Zaigham in collaboration with Altaf Khanani of M/s. Khanani & Kalia, Money Changers, Karachi, remitted from abroad a sum of US$3.725 million (equivalent to Pak Rupees 164.375 million ) through eight TTs, in the A/C of HPML with EBI as share deposit money from Saddiqa Sayed Mehfoodh Hashim Khadim. The details of these remittances are given below;
<table>
<tr><th colspan="5">Details of US $ Remittances from abroad, shown as equity investment by Saddiqa Sayed Mahfoodh Hashim Khadim in HPML</th></tr>
<tr><th>Sr. #</th><th>Remitt. Date</th><th>Name of Customer ordering the Remittance.</th><th>US $ Remitted</th><th>Eq. Pak Rupees</th></tr>
<tr><td>1</td><td>23-03-98</td><td>A.Hussain, Midland Bank, London.</td><td>599,982.0</td><td>26,471,205.84</td></tr>
<tr><td>2</td><td>23-03-98</td><td>Seddiqa Syed, Wall St. Exch. Dubai.</td><td>499,982.5</td><td>22,059,227.90</td></tr>
<tr><td>3</td><td>24-03-98</td><td>A.Hussain, Midland Bank, London.</td><td>499,982.5</td><td>22,064,227.66</td></tr>
<tr><td>4</td><td>26-03-98</td><td>ARY International Exch., Dubai.</td><td>499,982.0</td><td>22,059,205.84</td></tr>
<tr><td>5</td><td>26-03-98</td><td>World Link Exchange Co. Dubai</td><td>299,982.0</td><td>13,235,205.84</td></tr>
<tr><td>6</td><td>31-03-98</td><td>World Link Exchange Co. Dubai</td><td>625,001.0</td><td>27,581,294.13</td></tr>
<tr><td>7</td><td>16-04-98</td><td>World Link Exchange Co. Dubai</td><td>500,001.0</td><td>22,075,044.15</td></tr>
<tr><td>8</td><td>22-04-98</td><td>World Link Exchange Co. Dubai</td><td>200,088.0</td><td>8,829,883.44</td></tr>
<tr><td></td><td>Total</td><td></td><td>3,725,000.5</td><td>164,375,294.80</td></tr>
</table>
4)On receipt of each of above mentioned remittances, EBI immediately paid back to the money changer (or to his various customers on his instructions) the same US $ amounts by releasing the US $ under lien in the A/C of Saeed Ahmed. Proper instructions were obtained from Saeed Ahmed for disbursement.<br><br>5)The Rupee proceeds of these TTs amounting to Rs. 164.375 million were first deposited in the account of HPML with EBI and were immediately utilized to pay off the loans of Sharif Group Companies (Chaudhary Sugar, Hamza Board & Hamza Spinning) towards 1st Hajvery Modaraba. In turn, Hajvery Modaraba & other group companies adjusted their liabilities with EBI. Details of Loan Adjustments are given below;
<table>
<tr><th>Sr. #</th><th>Date</th><th>Name of Borrowing Co.</th><th>Name of Lender</th><th>Amount Adjusted</th></tr>
<tr><td>1</td><td>24-03-98</td><td>Chaudhary Sugar</td><td>First Hajvery Modaraba</td><td>Rs. 48.5 M</td></tr>
<tr><td>2</td><td>25-03-98</td><td>Chaudhary /Hamza Board</td><td>First Hajvery Modaraba</td><td>Rs. 22.1 M</td></tr>
<tr><td>3</td><td>26-03-98</td><td>Chaudhary /Hamza Board</td><td>First Hajvery Modaraba</td><td>Rs. 35.2 M</td></tr>
<tr><td>4</td><td>01-04-98</td><td>i) Chaudhary /Hamza Board<br>ii) Hamza Spinning</td><td>First Hajvery Modaraba<br>First Hajvery Modaraba</td><td>Rs. 5.87 M<br>Rs. 21.71 M</td></tr>
<tr><td>5</td><td>17-04-98</td><td>Hamza Spinning</td><td>First Hajvery Modaraba</td><td>Rs. 22.1 M</td></tr>
<tr><td>6</td><td>22-04-98</td><td>Hamza Spinning</td><td>First Hajvery Modaraba</td><td>Rs. 7.77 M</td></tr>
<tr><td>7</td><td>24-3-98 - 22--4- 98</td><td>First Hajvery Modaraba / Hajvery Holding etc.</td><td>EBI, Lahore.</td><td>Rs. 163.25 M (Eq. To total remitt.</td></tr>
</table></td></tr>
</table>

| Sr.# | Time Period | Description of Event | Details of the Event |
|---|---|---|---|
| 10-b | May 21 to May 22nd 98. | 1) Encashment of US $ deposits at Al-Faysal Investment Bank, Karachi & Showing the proceeds as Foreign equity investment in Hudabiya Paper Mills.<br><br>2) Subsequent adjustment of Loans of Sharif Group Companies with Al-Faisal Investment Bank, Karachi | Furthering the strategy of unwinding the financial matrix, the collateralized US $ in the account of Nuzhat Gohar Qazi with Al-faysal Investment Bank were encashed and again showed as foreign equity investment in HPML by Saddiqa Sayed Mahfoodh Hashim Khadim. The transactions were carried out in the similar manner as were carried out in EBI i.e. remittance of funds from abroad by a money changer as equity investment by Sadiqa and on receipt of those funds at Al-Faysal, repayment was made to the money changers by releasing the collateralised US $ in the above-mentioned A/Cs.<br><br>In this case, Mr Majeed Moti, a Karachi based currency dealer was engaged to carry out the job. Mr. Kamal Qureshi, an employee of Sharifs expedited the matter with concerned banks & money changer. US $ remittances were received at Faysal Bank Ltd., Karachi and their rupee proceeds were deposited in the A/C of HPML with Faysal Bank. Subsequently the loans of various Sharif group companies at Al-faysal Bank were adjusted. Details of transactions are given below; |

**Details of US $ Remittances from abroad, shown as equity investment by Saddiqa Sayed Mahfoodh Hashim Khadim in HPML**

| Sr.# | Remitt. Date | Name of Customer ordering the Remittance. | US $ Remitted | Eq. Pak Rupees |
|---|---|---|---|---|
| 1 | 21-05-98 | Seddiqa Syed, Wall St. Exch. Dubai. | 99,982.50 | 4,407,228,60 |
| 2 | 21-05-98 | Seddiqa Syed, Wall St. Exch. Dubai. | 799,982,.50 | 35,263,228.6 |
| 3 | 21-05-98 | World Link Exchange, Dubai | 299,982.00 | 13,223,206.5 |
| 4 | 21-05-98 | World Link Exchange, Dubai | 300,000.00 | 13,224,000.0 |
| 5 | 22-05-98 | Seddiqa Syed, Wall St. Exch. Dubai. | 1,449,982.50 | 63,871,729.1 |
| | Total | | 2,949,929.50 | 129,989,392 |

After deposits of the proceeds of these remittances in the A/Cs of HPML with Faysal Bank, Karachi, HPML issued cheques to its associated companies having their accounts in Faysal Bank. These companies in turn issued cheques to Al-Faysal Investment Bank to adjust their loans with the same. Details of these payments are given below;

| Sr.# | Date | Details / Particulars of Payment (s) | Amount | LoanAdjusted |
|---|---|---|---|---|
| 1 | 21-05-98 | i) HPML Cheque # 464201 Favoring Hudaibya Engg.<br>ii)Hudaibya Engg.'s Chq. # 464101 to Hamza Board.<br>iii) Hamza Board's Chq.# 464151 to Al-Faysal Bank | 66.110 M<br>- Do -<br>- Do - | Hamza Board Mills of Rs. 66.110 M |
| 2 | 22-05-98 | i) HPML Cheque # 464202 Favoring Hudaibya Engg.<br>ii) Hudaibya Engg.'s Chq. # 464102 to Hamza Board.<br>iii) Hamza Board's Chq.# 464152 to Al-Faysal Bank | 63.870 M<br>- Do -<br>- Do - | Hamza Board Mills of Rs. 63.870 M |
| | | Total | 129.98 M | Hamza Board |

| Sr.# | Time Period | Description of Event | Details of the Event |
|---|---|---|---|
| 10-c | Juen 22, 1998. | 1) Encashment of $ deposits at Al-Faysal Investment Bank, Karachi & Showing the proceeds as Foreign equity investment in Hudabiya Paper Mills.<br>2) Subsequent adjustment of Loans of Sharif Group Companies with Al-Faisal Investment Bank, Karachi. | Freezing of Foreign Currency Accounts (FCAs) by GOP in the aftermath of atomic explosions on 28th May 1998, left no option with Sharifs except to encash these deposits @ Rs. 46 per US $.<br>So the dollar deposits in the A/C of Talat Masud Qazi & Kashif Masud Qazi with Al-faysal Investment Bank were encashed and proceeds were deposited in the accounts of HPML as equity investment by Talat & Kashif Masud Qazi respectively. These funds were subsequently transferred to other companies of Sharif family to adjust their loans with Al-Faysal Bank. Details of these transactions are given below; |

**Details of US $ Encashment from A/Cs of Talat & Kashif Masud Qazi with Al-Faysal Investment Bank & Respective deposit in HPML as equity investment.**

| Sr.# | Encashmet Date | Title of A/C (Deposit) | Amount US $ | Eq. Pak Rupees |
|---|---|---|---|---|
| 1 | 22-06-98 | Talat Masud Qazi | 2,967,640 | 136,511,440 |
| 2 | 22-06-98 | Kashif Masud Qazi | 2,621,935 | 120,609,010 |
| | | Total | 5,589,575 | 257,120,450 |

Following are the details of utilization of these funds, after the same were deposited in the A/C of HPML with Faysal Bank as equity investment by Talat & Kashif Masud Qazi respectively.

| Sr.# | Date | Route / Particular of Payments | Amount | Loan Adjusted |
|---|---|---|---|---|
| 1 | 22-06-98 | From HPML→ Hudaibya Engg.Co. → Al- Faysal Bank (Chq.# 464103) | 118.108 M | Hudaibya Engg. Co. |
| 2 | 22-06-98 | From HPML → Chaudhary Sugar → Al-Faysal Bank | 116.537 M | Chaudhary Sugar Mills. |
| 3 | 22-06-98 | From HPML → Chaudhary Sugar →Hamza Board → Al-Faysal Bank (Chq. # 464153) | 7.365 M | Hamza Board Mills |
| 4 | 27-06-98 | From HPML→ Al-Faysal Investment Bank (Chq # 464205) | 15.119 M | Hudaibya Paper Mills |
| | | Total | 257.129 M | |

(111)

| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|

From the investigation conducted it is established that M/s Sudabiya Engg(Pvt) Limited and its Directors named above in collaboration and abetment with Jared Kissi dishonestly and fraudulently induced Habib Bank A.G. Zurich Lahore; and Bank of America Lahore to open fake account in the name of different persons under their forged signatures for cheating the national exchequer and cheating and inducing the banks to grant financial facilities and the same prima-facie constitute offences punishable U/s 420, 468, 471, 109 PPC. Since the investigation has been completed hence this challan is being submitted against accused persons mentioned in the challan to stand trial before this Honourable Court.

(MUHAMMAD SAJJAD HAIDER)
Assistant Director,
FIA/Headquarters,
Islamabad.

LIST OF DOCUMENTS.

| | | | | | | |
|---|---|---|---|---|---|---|
| F.I.R. 01 page. | Technical Expert Report No.279/C/TW/FIA/94 dt 1.11.94. 04 pages | Application for transfer remand of accused Mohammad Sharif dt.13.11.94 01 page | Seizure Memo dt 14.11.94 alongwith record. 06 pages | Application for physical remand of accused Mian Mohammad Sharif dated 15.11.94. 01 page | Application for grant of Judicial remand of accused Mian Mohammad Sharif dated 16.11.94. 01 page | Request U/S 94 Cr.P.C. dated 20.11.94. |
| Seizure Memo dated 1.12.94 alongwith records 08 pages | Seizure Memo dated 8.12.94 alongwith record. 55 pages | Letter of Habib Bank A.G. Zurich,LHR dt.8.12.94 01 page | Letter of Habib Bank A.G. Zurich,LHR dt 13.12.94 alongwith original record. 07 pages | Copies of Warrants of arrest (Non-Bailable) dt.29.12.94. 24 pages | Application dt.2.1.95 for issuance of warrants U/s 87 Cr.P.C. alongwith the warrantees. 05 pages | Letter No.IRAS/60 dt 2.1.95 alongwith enclosures. 06 pages |
| Seizure memo dt.30.1.95 alongwith three memorandum & article of association. 01 page | Letter No.84/PA dt 30.1.95 from S.A. to C.I.T. Companies Lahore alongwith its enclosures. 21 pages | Application for issuance of warrant of arrest of Javed Kiyani dt.22.2.95 alongwith the warrant. 02 page | Application for transfer remand of accused Mian Abbas Sharif dt 29.4.95. 01 page | Application for JUdicial remand of accused Mian Abbas Sharif dt 7.2.95. 01 page | Application for extension in Judicial remand dt.7.3.95. 01 page | |
| Application dt 22.2.95 for issuance of warrant of arrest alongwith warrant. 02 pages | Application for extension in Judicial remand dt.7.3.95. 01 page. | Application dt.24.3.95 for warrant U/s.87 Cr. P.C. alongwith warrant. 03 pages. | Application for extension in Judicial remand dt. 7.4.95. 01 page | Letter of Director/C.I.T. Lahore No. 1195 dt 3.5.95 alongwith its enclosures. 14 pages | Application for extension in Judicial remand dt.3.5.95. 01 page | |
| Application for extension in Judicial remand dt.16.5.95. 01 page | Seizure Memo dt 3.5.95 alongwith record. 33 pages | Seizure Memo dt.17.5.95 alongwith record. 143 pages | Sentence slip 01 page | | | |

Note: (Copies) Statement u/s 161 Cr.P.C. 2 Copies

Total: (335 Nos original documents)
Total Pages. 1 to 335/- only.
Received Original all the documents alongwith Police File Pages 1 to 321=

Special Court (Offences in Banks) Lahore.

31-5-95

Attested

Copy

FIA/ Special Court (Offences in Banks) Lahore.

608

C-13/94

CHARGE SHEET UNDER SECTION 173 Cr.P.C.

IN THE COURT OF SPECIAL JUDGE (OFFENCES IN BANKS) LAHORE.

CASE FIR NO.43/94 DATED 12-11-1994 P.S. FIA/E.I.U. ISLAMABAD.

| Name and address of complainant and occupation of complaint of Informant. | Name and address of accused sent up for trial whether arrested or not and absconder. (In red ink) | ACCUSED PERSONS SENT FOR TRIAL | | Property (including weapons) found with particulars of where, when and by whom found and whether forwarded to Magistrate. | Name and addresses of witnesses. | Charge or information and circumstances connected with it in concise detail and under what section of the Law Charged. |
|---|---|---|---|---|---|---|
| | | In custody. | On bail. | | | U/S 419, 420, 468, 471, 109 PPC. |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| State through FIA/SIB Islamabad. | 1. Mian Mohd. Abbas Sharif Cast Kashmiri r/o H.No.180-181-H, Model Town, Lhr.<br>2. Mian Bunna Shahbaz S/o Mian Shahbaz Sharif, Caste Kashmiri R/o H.No.180-181/H, Model Town, Lahore. | | 1. Mian Mohammad Sharif S/o Mian Mohammad Ramzan, Caste Kashmiri, R/o H.No.180-181/H, Model Town, Lahore. | As per seizure memo (Attached) | As per list attached. | The enquiry conducted into the affairs of Hudabiya Paper Mills has revealed that fake accounts No.202120-106578 & No.202120-106585 dated 26.8.1992 were opened in Habib Bank A.G. Zurich, in the name of Muhammad Ramzan and Asghar Ali by depositing traveller cheques amounting to US $ 0.2 million each in these accounts. Later on at the request of these so-called account holders Dollar Bearer Certificates US $ 0.2 million each were issued by the bank. Subsequently another fake foreign currency account No.5816279102 was got opened in City Bank Lahore in the name of one Mrs.Sikandara Masood Qazi by depositing DBCs amounting to US $ 0.150 million in the said account. Later on DBCs amounting to US $ 1.00 million were also deposited in the A/C of Mrs. Sikandara Masood Qazi. The Citi Bank Karachi created a loan of Rs.40 Million in favour of M/s Hudabiya Paper Mills against in adequate/weak security including hypothecation. The loan in the Citi Bank Karachi is still outstanding. During enquiry neither M/s Muhammad Ramzan and Asghar Ali nor Mrs. Sikandara Masood Qazi were traceable at the given addresses. By this way of complex transaction, the Directors with blessing of the former Chief Executive of the country (Mian Muhammad Nawaz Sharif) not only involved themselves in money laundering but also cheated the Government. The above said acts of the aforesaid accused persons prima-facie constitute of offences punishable U/s 419, 420, 468, 471, 109 PPC 5(2)47 PCA and Article-3 of Holder of Representative Offices (Punishment for Misconduct) Order 1977. The case was accordingly registered against the Directors of M/s Hudabiya Paper Mills Limited namely Mian Muhammad Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Hussain Nawaz, Mian Hamza Shahbaz and two ladies etc. concerned bank employees and others.<br><br>During the course of investigation, it revealed that M/s Hudabiya Paper Mills and its Directors namely Mian Muhammad Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Hussain Nawaz and Mian Hamza Shahbaz in collaboration with absconding accused Javed Kiani as shown in Col.No.2 of the Challan dishonestly and fraudulently got opened two fake foreign currency account No.202120-106578 in the name of Muhammad Ramzan and No.202120-106585 in the name Asghar Ali with Habib Bank A.G. Zurich, Lahore by depositing US $ 300 and 200 respectively. The investigation revealed that these A/C holders are not traceable and ever have never resided at the given addresses. Subsequently, traveller cheques amounting to US $ 0.2 million each were deposited in these accounts, on the basis of which Dollar Bearer Certificates of US $ 0.2 million each were issued by the Bank. Further investigation revealed that M/s Hudabiya Paper Mills Limited and its Directors named above in collaboration with each other dishonestly and fraudulently got opened another fake Foreign Currency Account No.5816279102 in the Citi Bank Lahore in the name of one Mrs. Sikandara Masood Qazi and deposited DBCs amounting to US $ 0.150 million in this account. It further transpired that account holder Mrs. Sikandara Masood was not present in Pakistan on the relevant date and time when the account was opened in her name under her forged signatures. M/s Hudabiya Paper Mills and its Directors then induced Citi Bank Karachi through Citi Bank Lahore to sanction a loan facility to the tune of Rs.40 million against the Cash Deposit lying in the fake account of Mrs. Sikandara Masood Qazi. This loan is still outstanding.<br><br>Former the investigation, it is thus clear that M/s Hudabiya Paper Mills and its Directors in collaboration with accused Javed Kiani (absconding) dishonestly and fraudulently induced Habib Bank A.G. Zurich Lahore and Citi Bank Lahore to open fake accounts in the name of different persons under their forged signatures for cheating the national exchequer and cheating/inducing the Citi Bank Lahore/Karachi to grant financial facility and the same act of the accused persons prima facie constitute offences punishable U/s 420/468/471/109 PPC. Since the investigation has been completed, hence this challan is against accused persons mentioned in the challan to stand trial before this Honourable Court. | |

(MUHAMMAD SAJJAD HAIDER)
Asstt.Director/F.I.A.,
Hqrs.Islamabad.

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Details of the documents:

F.I.R. No. 11/94
01 page

Application dated 16.11.94 for Judicial remand of accused Miss Mohammad Sharif.
01 page

Warrant dt.20.11.94 U/s. 94 Cr. P.C.
01 page

Application dt 20.11.94 U/s. 94 Cr. P.C.
01 page.

Seizure Memo dt.25.11.94 Alongwith record.
10 pages

Seizure Memo dt.29.11.94 alongwith record.
24 pages

Seizure Memo dt. 30.11.94 alongwith record.
07 pages.

Certificate of Citi Bank dt.01.12.94
01 page

Seizure Memo dt.05.12.94 alongwith record.
10 pages

R.P. Message dt.07.12.94
01 page.

Seizure Memo dt.8.12.94 alongwith record.
44 pages

Application dt.29.12.94 for issuance of warrants of arrest alongwith copies of the warrants.
5 pages

Application dt.02.01.95 for issuance of warrants U/S/ 87 Cr. P.C. alongwith the warrants.
05 pages

Letter No.F'AS/60 dt dt 2.1.95 alongwith enclosures, four

Application dt.29.01.95 for transfer for remand.
01 page

Application dt.31.01.95 for physical remand.
01 page

Application dt.04.02.95 for physical remand.
02 pages

Application dt.07.02.95 for Judicial remand.
1 page

Application dt.08.02.95 for issuance of warrants of arrest alongwith copy of the warrant.
02 pages

Application dt.21.02.95 for grant of adjournment.
01 page

Application dt.07.03.95 for grant of Adjournment, post.
01 page

Application dt.24.4.95 for issuance of warrants U/s. 87 Cr. P.C. alongwith the warrant.
02 pages.

Application dt.28.04.95 for grant of adjournment.
01 page

Application dt.08.05.95 for grant of Adjournment.
01 page

Application dt.16.05.95 for grant of Adjournment.
01 page.

Conviction Slip
01 page

Note: Copies of Shikayatnama are also in u/s 161 Cr.P.C.

Total: (202 Nos original documents)

Assistant Director FIA
Hqrs Islamabad

I checked the challan
Original copy of FIR attached - please
are in time Submitting in the Hon'ble Court
Formal please.

Applied
29/5/95.

Special Court (Offences in Banks)
Lahore.

Received in Court all the documents mentioned above from Police file
Page 262

Attested

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31/5/95

6/7/17

IN THE COURT OF SPECIAL [illegible]

CASE FIR NO.52/94 DATED [illegible]

[illegible] CRIMES IN BANKS) LAHORE.

[illegible] F.I.A/S.I.U. ISLAMABAD.

| Name and address of accused sent up for trial whether arrested or not and absconder. (In red ink). | ACCUSED PERSONS SENT FOR TRIAL. In custody. | On bail. | Property (including weapon) found with particulars of where, when and by whom found and whether forwarded to Magistrate. | Name and address of witnesses. | Charge or information and circumstances connected with it in concise detail and under what section of the Law Charged. |
|---|---|---|---|---|---|
| (2) | (3) | (4) | (5) | (6) | (7) |
| Mian Abbas Sharif S/o Mian Muhammad Sharif, caste Kashmiri, R/o H.No.180-181/H Model Town,Lahore. | Mian Muhammad Sharif S/o Mian Muhammad Ramzan, caste Kashmiri, R/o H.No.180-181/H Model Town,Lahore. | As per seizure memo (attached). | As per list attached. | | [illegible] 468, 471, 109 PPC. |

[illegible] enquiry it transpired that on 26.8.1992, fake accounts in the name one Suleman Zia(Agriculturist) r/o [illegible] Nazar, Sahiwal and Muhammad Ramzan(Businessman) r/o H.No.5, Street No.6, Sant Nagar, Lahore were opened [illegible] Habib Bank A.G. Zurich, Lahore, with an initial deposit of US $ 168 and US $ 500, respectively. [illegible]ently, both of them were issued Dollar Bearer Certificates worth US $ 7,50,000 each by the Union Bank [illegible] against cash proceeds of Traveller cheques encashed through American Express, New York. The amount [illegible] these fake accounts was subsequently transferred to another fake A/C No.260133-91 at Bank of America Lahore [illegible] Kashif Masood Qazi. Later, another similar bank A/C No.199936-091 in the name of Mrs. Nushat Gohar Qazi [illegible] Gohar Masood Qazi r/o Nishat Road, Lahore was also transferred to the A/C of Kashif Masood from the said account [illegible] approximately US Dollars 0.5 million was found to be fictitious. The Directors of [illegible] Nushat Gohar Kazi. During enquiry, all the said A/Cs were found to be fictitious. The Directors of [illegible] Hudabiya Engineering(Pvt) Limited in collaboration with the concerned bank officials of Habib Bank A.G.Zurich [illegible] and Bank of America Lahore, and under the influence of Mian Muhammad Nawaz Sharif(former Prime Minister) [illegible] dishonestly and fraudulently managed to open three(3) fake accounts/Reserve for subsequently creation of [illegible] amounting to Rs.60 million by Bank of America Lahore in favour of the M/s Hudabiya Engineering(Pvt) Limited [illegible] the fake account of Kashif Masood Kazi. It was in fact their black money which was utilized fraudulently [illegible] securing further wrongful gains. The above said acts of the aforesaid accused persons prima-facie constitute [illegible] punishable U/S 419, 420, 468, 471, 109 PPC, 5(2)47 PCA and Article-3 of Holder of Representative [illegible] (Punishment for Misconduct) Order 1977. The case is accordingly being registered against the Directors [illegible] M/s Hudabiya Engineering(Pvt) Limited namely Mian Muhammad Sharif, Mian Abbas Sharif, Mian Hussain Nawaz [illegible] Yousaf Hanif Butt, Mr. Mukhtar Hussain etc; Mian Muhammad Nawaz Sharif(former Prime Minister), concerned [illegible] employees and others.

During the course of investigation it transpired that M/s Hudabiya Engineering(Pvt) Limited Lahore [illegible] its Directors namely Mian Muhammad Sharif, Mian M.Abbas Sharif, Mian Hussain Nawaz Sharif, Abdul Hameed Butt [illegible] Mukhtar Hussain in collaboration with absconding accused Javed Kiyani dishonestly and fraudulently got opened [illegible] fake foreign currency accounts No.202120-106561 and 202120-106578 in the names of Sultan Sikandar [illegible] Hammad Ramzan with H.B. A.G.Zurich, Lahore by depositing US $ 168 and 500 respectively. The investigation [illegible] revealed that both the account holders are not traceable and even never resided at the given addresses. [illegible] Traveller Cheques worth US $ 7,50,000/- were subsequently deposited in each of these accounts on the basis of [illegible] DACs were got issued against the same amount i.e. US $ 7,50,000/- each totalling US $ 1.5 millions. [illegible] further investigation revealed that the aforesaid accused persons in collaboration with each other dishonestly [illegible] and fraudulently got opened two more fake foreign currency accounts with Bank of America at Lahore in the [illegible] of Mr. Kashif Masood Kazi vide A/C No.199936-091 and Mrs. Nushat Gohar Qazi in the same account of [illegible] worth US $ 1.5 million got issued through Habib Bank A.G.Zurich, Lahore were actually in the name of Mr. Kashif Masood Qazi. The investigation further revealed that both the A/C holders were not present in Pakistan [illegible] Mr. Kashif Masood Qazi. The investigation further revealed that both the A/C holders were not present in Pakistan [illegible] on the relevant dates and time of opening of these accounts on the basis of forged signatures. Similarly [illegible] another amount of US $ 7,50,485 was got transferred from the account of Mrs.Nushat Gohar Qazi in the same [illegible] Mr. Kashif Masood Qazi. From the investigation it transpired that accused persons named above have namely [illegible] induced the Bank of America for sanctioning of Running Finance Facility to the tune of Rs.79.50 million against [illegible] the bank deposit in the fake account of Mr. Kashif Masood Qazi. This loan was later on got adjusted by M/s [illegible] Hudabiya Engineering(Pvt) Limited and its Directors through a BC cheque issued by the Faisal Islamic Bank Karachi [illegible] and the cash deposit in the account of Kashif Masood Qazi at Bank of America, Lahore was got transferred to [illegible] Faisal Investment Bank Limited Islamabad on the basis of forged application of Mr. Kashif Masood Qazi, [illegible] M/s Hudabiya Engineering(Pvt) Limited in favour to the tune of Rs.70.125 million against the [illegible] deposit or [illegible] sanction loan in their favour, which is still outstanding.

It has further been transpired that an amount of US $ [illegible] and [illegible] Javed from [illegible] M/s Star Trading & Marine Inc. Washington, USA, which is owned by absconding accused Mr. Javed Kiyani [illegible] close friend of Directors of Hudabiya Engineering(Pvt) Ltd [illegible] of Mr. Suleman Zia. The said account [illegible] Director of M/s Ittefaq Textile Mills(Pvt) Limited Lahore, in which Javed Kiyani

M/s Hudabiya Engineering (Pvt) Ltd

611

(3) (78)

رپورٹ ضبطی بدرن ضلع اسلام آباد

کفالت: FIA/SIU

مقدمہ علت 13 مورخہ 12/11/94

ضمنی نمبر 1

دسپردگی -

وافتی -

تاریخ وقت وقوعہ و قیام وقوعہ -

سال 1992ء - لاہور - کراچی

Article-3 of the Holders Rep. Offices (Punishment & Conditions) Order, 77 - 5(1)47 FIA

دفعہ 109 / 468 / 419 / 471 / 420

| نمبر شمار | تاریخ و وقت | حالات تفتیش |
|---|---|---|

معتمد سرکار بذریعہ FIA -

بنام -

مرتبہ: محمد سجاد حیدر - اسسٹنٹ ڈائریکٹر FIA - اسلام آباد

| | | |
|---|---|---|
| 1 | 12/11/94 | بحوالہ رپورٹ ابتدائی اطلاعی مقدمہ ہذا حالات مقدمہ روشنی ڈالی جائے عالی ہے کہ تفتیش کے دوران انکوائری میں یہ پایا گیا ہے کہ مدعا علیہ اقبال نے بنک 20212c-106585 اور 202120-106578 بنام محمد سلمان و اصغر علی - نیشنل بینک مالیتی 2,000,000 امریکن ڈالر جمع کراتے ہوئے جعلی بینک ڈرافٹ برانچ لاہور مورخہ 26/8/92 کو کھولے گئے اور ہر دو نام کھاتہ داران کی ایماء پر متذکرہ مالیت کے ڈالر بینڈر سرٹیفکیٹ انکو جاری کئے گئے - لہذا ان ایک غیر ملکی کرنسی کا جعلی اکاؤنٹ 58162791c2 بنام سکندر محمود تھا - متذکرہ بالا ڈالر بنام مالیتی 150,000 امریکی ڈالر - سٹی بنک - لاہور جمع کرا کھولا - لہذا ان حدیبیہ پیپر ملز نے ڈائریکٹران - محمود ماضی کا اکاؤنٹ استعمال کرتے ہوئے سٹی بنک - اس اکاؤنٹ کو بطور گارنٹی رکھا اور حدیبیہ پیپر ملز - |

JOINT INVESTIGATION TEAM PANAMA CASE

(Liaqat Ali)
Assistant Director (Investig.
Federal Investigation Agency
Special Investigation Unit
Islamabad

(41)

دھوکے دہی اور جعلسازی سے 40 ملین روپے کا قرض
حاصل کیا جو تمام کاروائی میاں محمد نواز شریف جو کہ اسوقت
بنک کے چیف ایگزیکٹیو تھے کے اشیر باد سوچ اور سرکاری حیثیت
سے ناجائز فائدہ اٹھاتے ہوئے متعلقہ بنک کے فلور جینی
کروائی گئی تاکہ یہ اپنے ہی خاندان کے افراد کی قائم کردہ حدیبیہ
پیپر ملز کو ناجائز مالی فوائد پہنچا سکیں جو کہ اپنے سنڈیکیٹ
حدیبیہ پیپر ملز کے ڈائریکٹران و متعلقہ ملازمین بنک کی ملی
کا نتیجہ تھی۔ حدیبیہ پیپر ملز کے ڈائریکٹران کی تفصیل ذیل ہے

1- میاں محمد شریف ولد محمد دھقان سکنہ H/181 - ماڈل ٹاؤن
2- میاں شہباز شریف ولد محمد شریف میاں ؛
3- میاں عباس شریف ولد میاں محمد شریف ؛ ؛ ؛
4- میاں حسین نواز ولد میاں محمد نواز شریف ؛ ؛ ؛
5- میاں حمزہ شہباز ولد میاں شہباز شریف ؛ ؛ ؛
6- عنز عباس شریف ؛ ؛ ؛
7- عنز میاں محمد شریف ؛ ؛ ؛

ڈائریکٹران حدیبیہ پیپر ملز مذکوران بالا نے مذکورہ بالا بے نامی اکاؤ
محض اسلئے کھلوائے تاکہ یہ لعداران ان کھاتوں کو اپنے ناجائز فوائد
کے لئے استعمال کر سکیں اور ناجائز طریقوں سے کمائی ہوئی دولت
کو چھپا سکیں۔ مذکورہ بالا ڈائریکٹران نے محکمہ جات انکم ٹیکس و
سیلز ٹیکس سے بھی ان اثاثہ جات سے مخفی رکھا اور دھوکہ دہی و
جعلسازی سے 40 ملین روپے کا قرض سٹی بینک کراچی سے
حاصل کر لیا جو ہنوز قابل ادائیگی بذمہ حدیبیہ پیپر ملز ہے۔
اندریں حالات مقدمہ ہذا درج رجسٹر ہو کر تفتیش مقدمہ ہذا میرے
سپرد ہوئی۔

JOINT INVESTIGATION TEAM
PANAMA CASE

(5)

12/11/94 — 2

اسسٹنٹ ڈائریکٹر: چونکہ الذکر صاحبان شتاء اللہ و شوکت علی سلسلہ تفتیش مقدمہ نمبر FIA/SIU 12/94 - اسلام آباد سے ہی لاہور تعینات ہیں لہذا اپنی بذریعہ ٹیلیفون مقدمہ ہذا کی بھی کیلئے ہدایات مناسب دیگئیں ہیں جو لاہور سے متعلقہ ریکارڈ مختلف دفاتر و بنک ہائے سے حاصل کرکے کاروائی عمل میں لا اور ملزمان کی بھی پیشہ براری کرینگے - نقل FIR مقدمہ ہذا کو علیحدہ بھیجی جارہی ہے۔

اسسٹنٹ ڈائریکٹر: اسوقت تک حالات درج ضمنی ہوئے ہیں آبجیکٹ ریکارڈ بنک حاصل کیا جاوے گا اور اکاؤنٹ منجمند کرائے جو امروز کاروائی عمل میں لائی جانی ممکن نہ ہے۔

رپورٹ ضمنی مرتب ہو کر ارسال خدمت ہے۔

12/11

محمد سجاد حیدر - اسسٹنٹ
ایف آئی اے - اسلام آباد

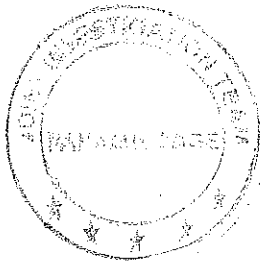
JOINT INVESTIGATION TEAM
PANAMA CASE

Verified

(Liaqat Ali)
Assistant Director (Investigation)
Federal Investigation Agency
Special Investigation Unit
Islamabad

# Appendix-XXIV

**Audited Accounts for the year 2000 - Pg 614-623**



HPML

# HUDABIYA PAPER MILLS LTD.

PHONES : 092-042-5857233 - 4
FAX : 092-042-5863663
E-mail : sharifgroup@hotmail.com

7-A NEW MUSLIM TOWN, LAHORE. PAKISTAN.

107678 30/6/09

## DIRECTORS' REPORT TO THE MEMBERS

The directors of your Company are pleased to place their report together with the auditors report and audited financial statements of the Company for the year ended June 30, 2000 before the annual general meeting.

The board of directors' of the company aims to ensure that members of the company are informed in time about the major changes affecting the Company's affairs. To achieve this goal, information is given to the members through different reports and annual financial statements.

Due to various unavoidable circumstances beyond control of management, the operation of the mills was temporarily suspended w.e.f 1997 and it is still closed.

The Directors have not recommended any dividend due to closed of operation of the company.

The present auditors, M/s Kaleem & Company, Chartered Accountants retire, and being eligible, offer themselves for reappointment.

The directors of the company deeply acknowledge the appreciations and trust of members on Company's entire work whose loyalty, dedication and uniting commitment made it possible to successfully walk through the tough conditions. We are also thankful to our valued members for reposing their patronage and confidence and their support in difficult circumstances.

For and on behalf of the board
of directors

Director

Lahore
Date: September 28, 2000.

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS
3RD FLOOR, HAFEEZ CHAMBERS,
85 - SHAHRAH-E-QUAID-E-AZAM, LAHORE (PAKISTAN)
PHONES : 6306462 - 6306428 - 6304851 , FAX :6360397

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the annexed balance sheet of **HUDABIYA PAPER MILLS LIMITED** as at June 30, 2000 and the related profit and loss account, together with notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements.An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that: We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

1) Trade creditors of Rs. 15,477,808 (1999 Rs.15,477,808/-)(Refer to Note 4), are unconfirmed balances. In view of the above it is not possible to determine the correctness or otherwise of such balances stated at the balance sheet date.

2) An amount of Rs 642,743,100/- (1999 Rs 642,743,100/-)Shown as Share deposit Money .The company has not yet issued shares against this amount

in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, together with the notes forming part thereof conform with the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2000 and of the loss for the year then ended; and

without qualifying our opinion, we draw attention to the Note 2.1 (a) to the accounts, which states that these accounts have been prepared assuming that the company will continue as going concern. As explained in note 2.1 (a) to the accounts, the company has accumulated losses of Rs. 877.810 million as at June 30, 2000. As of that date the company's current liabilities exceeded its current assets by Rs.45.051 million.

Furthermore, due to the non-availability of working capital, the operation of the company has been suspended since 1997. These factors raise dout that the company may not be able to contonue as a going concern.

in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Lahore
Date: September 28, 2000.

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

Company Registration Office
Lahore
Securities and Exchange Commission of Pakistan

## HUDABIYA PAPER MILLS LTD.
## BALANCE SHEET AS AT JUNE 30, 2000

| CAPITAL & LIABILITIES | Note | 2000 RUPEES | 1999 RUPEES | PROPERTY & ASSETS | Note | 2000 RUPEES | 1999 RUPEES |
|---|---|---|---|---|---|---|---|
| SHARE CAPITAL | | | | | | | |
| Authorized : | | | | | | | |
| 75,000,000 Ordinary Shares of Rs.10 each | | 750,000,000 | 750,000,000 | Operating Fixed Assets (At Cost Less Accumulated Depreciation) | 6 | 523,893,042 | 442,183,184 |
| Issued, Subscribed & Paid-up : | | | | | | | |
| 9,570,000 Ordinary Shares of Rs.10 each | | 95,700,000 | 95,700,000 | | | | |
| Share Deposit Money | | 642,743,100 | 642,743,100 | | | | |
| Unappropriated Profit/(Loss) | | (877,810,769) | (877,810,769) | | | | |
| | | (139,367,669) | (139,367,669) | | | | |
| Long Term Loan | 3 | 494,960,000 | - | | | | |
| Liabilities Against Assets Subject to Finance Lease | 3a | - | 193,893,999 | | | | |
| Due to Associated Undertakings | | 123,248,916 | 123,248,916 | | | | |
| CURRENT LIABILITIES | | | | CURRENT ASSETS | | | |
| Trade Creditors, Accrued Expenses & Other Liabilities | 4 | 86,121,904 | 189,141,570 | Stores & Spares | 7 | 17,289,896 | 17,289,896 |
| | | | | Trade Debtors | | 1,712,091 | 1,712,091 |
| | | | | Letters of Credit | | 7,468,433 | 7,468,433 |
| Current Maturity of Liabilities against Assets subject to Finance Lease | | - | 116,336,477 | Advances, Deposits, Prepayments & Other Receivables | 8 | 13,506,390 | 13,506,390 |
| Provision for Taxation | | 7,723 | 7,723 | | | | |
| | | - | - | Cash and Bank Balances | 9 | 1,101,022 | 1,101,022 |
| | | 86,129,627 | 305,485,770 | | | 41,077,832 | 41,077,832 |
| Contingencies and Commitments | 5 | | | | | | |
| | | 564,970,874 | 483,261,016 | | | 564,970,874 | 483,261,016 |

The annexed notes form an integral part of these financial statements

DIRECTOR

CHIEF EXECUTIVE

CERTIFIED TO BE TRUE COPY

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

Company Registration Office Lahore

# HUDABIYA PAPER MILLS LTD.

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2000

| | NOTE | 2000 RUPEES | 1999 RUPEES |
|---|---|---|---|
| Sales | 10 | - | 1,544,547 |
| Less: Cost of Sales | 11 | - | 1,855,717 |
| Gross Profit/(Loss) | | - | (311,170) |
| OPERATING EXPENSES | | | |
| Administrative and Selling Expenses | 12 | - | 6,503,551 |
| Financial Charges | 13 | - | 19,402 |
| | | - | 6,522,953 |
| Operating Profit/(Loss) | | - | (6,834,123) |
| Other Income | | - | 208,660 |
| Profit/(Loss) before Taxation | | - | (6,625,463) |
| Taxation | | - | 7,723 |
| Profit/(Loss) after Taxation | | - | (6,633,186) |
| Prior Year Adjustment | | | (3,327,070) |
| Balance brought forward | | (877,810,769) | (867,850,513) |
| Unappropriated Profit/(Loss) Carried to Balance Sheet | | (877,810,769) | (877,810,769) |

The annexed notes form an integral part of these financial statements

DIRECTOR

CHIEF EXECUTIVE

HUDABIYA PAPER MILLS LTD.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2000

1) NATURE AND STATUS OF THE COMPANY

Hudabiya Paper Mills Limited was incorporation in Pakistan as a Public Limited Company on January 29, 1992 under the Companies Ordinance 1984 and commenced its commercial production from January 01, 1994. The Company was principally engaged in the production and sale of Paper and Board. The mills have been shut down since April,1997

2) SIGNIFICANT ACCOUNTING POLICIES

2.1) Accounting Convention:

These accounts have been prepared under historical cost convention.

2.1a) The Company has incurred accumulated loss represents Rs. 877.810 million .This factor indicates material uncertainty about the company's ability to continue as going concern.

Due to various unavoidable circumstances beyond control of management, the operation of the mills was temporarily suspended w.e.f 1997 and it is still closed.

Therefore , these financial statements prepared on going concern basis without taking the effect of change in classification of recorded assets and liabilities.

2.2) Taxation

The Company is entitled to tax exemption for five years under 118 (D) of the second schedule of Income Tax Ordinance, 1979.

2.3) Foreign Currency Transaction:

Liabilities in foreign currencies are translated in Pak. Rupees at the rate of exchange booked with the State Bank of Pakistan. Gains/Losses due to exchange fluctuation on principal loans/Interest are capitalized as part of cost of machinery equipped out of such foreign currency loans.

2.4) Fixed Assets And Depreciation:

i) Fixed Assets are stated at cost less accumulated depreciation except freehold land.

ii) Normal repair and maintenance is charged to income, as and when incurred, but major renewals and replacements are capitalized.

iii) During the current year management not charged the depreciation on fixed operating assets because Mills was closed.

2.5) Stores And Spares:

These are valued at cost.

2.6) Stock in Trade:

Basis of valuation are as follows.

| PARTICULARS | MODE OF VALUATION |
|---|---|
| Raw Material | At cost |
| Work in process | At cost |
| Finished Goods | At lower of cost and net realizable value |

Cost is accounted for on FIFO basis.
Cost in relation to finished goods and work in process represents the annual average.

2.7) Revenue Recognition:

Sales are recorded on dispatch of goods.

| | 2000 RUPEES | 1999 RUPEES |
|---|---|---|
| 3) LONG TERM LOAN | 494,960,000 | - |

The liabilities against assets subject to finance lease were settled for US $ 8,000,000 on January 5, 2000. US $ have been converted @ Rs. 53.80 prevailing on the date of settlement. The substituted liability is subject to 15% loading thus making the minimum final amount of note beyond June 30, 2006. In case of default the company shall issue fully paid ordinary shares equivalent to the amonut to be paid.

3a) LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

| | | |
|---|---|---|
| Al-Toffee company for investment funds | - | 310,230,476 |
| Less Current Maturity | - | 116,336,477 |
| | - | 193,893,999 |

3a.1) Represents initial Mariah Financing by AL-TOFFEE COMPANY FOR INVESTMENT FUNDS, BAHRAIN through AL-BRAKE ISLAMIC INVESTMENT BANK, Lahore office (security agent) for U.S.$ 10000 million State Bank of Pakistan's approved exchange rate @ rupees 25.7521 per US $ for the procurement of paper machinery, in pursuance of agreement dated November 23, 1992, and revised as lease contract on February 15, 1995 for US dollar 12,046,803 as leasing price plus markup thereon repayable in 10 half yearly installments commencing from February 15, 1996. It is secured by way of first priority charged in favor of " AL BRAKE ISLAMIC INVESTMENT BANK " on all present assets of the company.

| | 2000 RUPEES | 1999 RUPEES |
|---|---|---|
| 4) CREDITORS, ACCRUED EXPENSES & OTHER LIABILITIES | | |
| Creditors | 15,477,808 | 15,477,808 |
| Security Deposit | 34,281 | 34,281 |
| Accrued Expenses and Other Liabilities | 70,609,815 | 70,609,815 |
| Financial Charges Payable | - | 103,019,666 |
| | 86,121,904 | 189,141,570 |

5) CONTINGENCIES AND COMMITMENTS

Disputed sales tax demands including penalties etc are subjoined in the courts not acknowledged Rs. 5.01 Million Apprx.

Other various contingencies not acknowledged by the company for which no liability can be determined



6 OPERATING FIXED ASSETS

| Particulars | COST | | | Rate | DEPRECIATION | | | | Book Value |
|---|---|---|---|---|---|---|---|---|---|
| | As At 01.07.1999 | Addition / Deletion | As At 30.06.2000 | % | As At 01.07.1999 | Adjustment | For the Year | As At 30.06.2000 | As At 30.06.2000 |
| Land-Freehold | 4,879,726 | - | 4,879,726 | - | - | - | - | - | 4,879,726 |
| Building-Freehold | 94,854,813 | - | 94,854,813 | 10 | 41,630,850 | - | - | 41,630,850 | 53,223,963 |
| Plant & Machinery | 505,913,226 | 81,709,858 | 587,623,084 | 10 | 149,638,614 | - | - | 149,638,614 | 437,984,470 |
| Office Equipment | 444,575 | - | 444,575 | 10 | 169,481 | - | - | 169,481 | 275,094 |
| Furniture & Fixtures | 757,902 | - | 757,902 | 10 | 310,086 | - | - | 310,086 | 447,816 |
| Vehicles | 6,389,918 | - | 6,389,918 | 20 | 3,950,198 | - | - | 3,950,198 | 2,439,720 |
| Electric Installation | 37,172,176 | - | 37,172,176 | 10 | 13,943,453 | - | - | 13,943,453 | 23,228,723 |
| Weighbridge | 1,832,859 | - | 1,832,859 | 10 | 690,448 | - | - | 690,448 | 1,142,411 |
| Laboratory Equipment | 424,551 | - | 424,551 | 10 | 159,930 | - | - | 159,930 | 264,621 |
| Arms and Ammunition | 9,890 | - | 9,890 | 10 | 3,392 | - | - | 3,392 | 6,498 |
| RUPEES 2000 | 652,679,636 | 81,709,858 | 734,389,494 | | 210,496,452 | - | - | 210,496,452 | 523,893,042 |
| RUPEES 1999 | 653,766,756 | (1,087,120) | 652,679,636 | | 205,086,095 | (795,780) | 6,206,137 | 210,496,452 | 442,183,184 |

6.1 Allocation of Depreciation

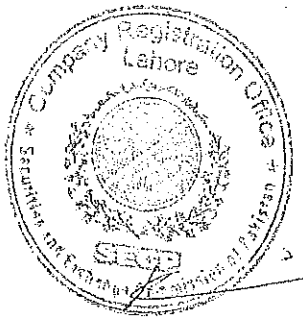
| | 2000 Rupees | 1999 Rupees |
|---|---|---|
| Administration | - | 6,206,137 |
| | - | 6,206,137 |

| | 2000 RUPEES | 1999 RUPEES |
|---|---|---|
| **7) STOCKS AND SPARES:** | | |
| Raw Material, Stores and Spares | 17,289,896 | 17,289,896 |
| **8) ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES** | | |
| Advance To Suppliers | 1,112,331 | 1,112,331 |
| Advance Excise Duty | 613 | 613 |
| Advance Income Tax | 10,420,653 | 10,420,653 |
| Security Deposit | 240,000 | 240,000 |
| Advance Sales Tax | 303,793 | 303,793 |
| Other Receivables | 1,429,000 | 1,429,000 |
| | 13,506,390 | 13,506,390 |
| **9) CASH AND BANK BALANCES** | | |
| Cash in Hand | 381 | 381 |
| Cash with Banks | 1,100,641 | 1,100,641 |
| | 1,101,022 | 1,101,022 |
| **10) SALES** | | |
| Other Sales | - | 1,544,547 |
| | - | 1,544,547 |
| **11) COST OF SALES** | | |
| Loss on sale chemical Imported | - | 470,999 |
| Stores and Spares Consumed | - | 1,382,445 |
| Discount on Purchases | - | 2,273 |

| | 2000 RUPEES | 1999 RUPEES |
|---|---|---|
| 12) ADMINISTRATIVE AND SELLING EXPENSES | | |
| Rent, Rate & Taxes | - | 98,699 |
| Printing & Stationery | - | 4,895 |
| Vehicle Running & Maintenance | - | 60,920 |
| Fee & Subscription | | 132,600 |
| Misc. Expenses | - | 300 |
| Depreciation | - | 6,206,137 |
| | - | 6,503,551 |
| 13) FINANCIAL CHARGES | | |
| Bank Charges | - | 19,402 |
| | - | 19,402 |

14) GENERAL

- Figures have been rounded off to the nearest Rupee.
- Pervious year's figures have been re-arranged/reclassified wherever necessary for the purposes of comparison.



# Appendix-XXV

Audited Accounts for the year 2005 - Pg 624-630

HPML

# HUDABIYA PAPER MILLS LTD.

PHONES : 092-042-5857233 - 4
FAX : 092-042-586 963
E-mail : sharifgrou, hotmail.com

7-A NEW MUSLIM TOWN, LAHORE. PAKISTAN.

## DIRECTORS' REPORT TO THE MEMBERS

The directors of your Company are pleased to place their report together with the auditors report and audited financial statements of the Company for the year ended June 30, 2005 before the annual general meeting.

The board of directors' of the company aims to ensure that members of the company are informed in time about the major changes affecting the Company's affairs. To achieve this goal, informa'on is given to the members through different reports and annual financial statements.

Due to various unavoidable circumstances beyond control of management, the operation of the mills was temporarily suspended w.e.f 1997 and it is still closed.

The Directors have not recommended any dividend due to closed of operation of the company.

The present auditors, M/s Kaleem & Company, Chartered Accountants retire, and being e. ible, offer themselves for reappointment.

The directors of the company deeply acknowledge the appreciations and trust of members on Company's entire work whose loyalty, dedication and uniting commitment made it possible to successfully walk through the tough conditions. We are also thankful to our valued members for reposing their patronage and confidence and their support in difficult circumstances.

For and on behalf of the board
of directors

Director

Lahore
Date: October 02, 2005.

KALEEM & Co.
Chartered Accountants

Apartment No. 505
5th Floor, Landmark Plaza,
Jail Road, Lahore - 54000
Pakistan.

Phones : (92-42) 5717295-96
(92-42) 5717286 .
Fax : (92-42) 5717277
E-mail : kaleem_co@hotmail.com

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the annexed balance sheet of HUDABIYA PAPER MILLS LIMITED as at June 30, 2005 and together with notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the requirements of the Companies Ordinance, 1984; Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements.An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that: We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

1) Trade creditors of Rs. 15,477,808 (1999 Rs.15,477,808/-)(Refer to Note 4), are unconfirmed balances. In v w of the above it is not possible to determine the correctness or otherwise of such balances stated at the balance sheet date.

2) An amount of Rs 642,743,100/- (1999 Rs 642,743,100/-)Shown as Share deposit Money .The company has not yet issued shares against this amount

in our opinion and to the best of our information and according to the explanations given to us, the balance sheet and together with the notes forming part thereof conform with the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2005 and of the loss for the year then ended; and

without qualifying our opinion, we draw attention to the Note 2.1 (a) to the accounts, which states that these accounts have been prepared assuming that the company will continue as going concern. As explained in note 2.1 (a) to the accounts, the company has accumulated losses of Rs. 877,810 million as at June 30, 2005. As of that date the company's current liabilities exceeded its current assets by Rs.45.051 million.

Furthermore, due to the non-availability of working capital, the operation of the company has been suspended since 1997. These factors raise dout that the company may not be able to contonue as a going concern.

in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

Lahore
Date: October 02, 2005.

# HUDABIYA PAPER MILLS LTD.
## BALANCE SHEET AS AT JUNE 30, 2005

| CAPITAL & LIABILITIES | Note | 2005 RUPEES | 2004 RUPEES | PROPERTY & ASSETS | Note | 2005 RUPEES | 2004 RUPEES |
|---|---|---|---|---|---|---|---|
| SHARE CAPITAL | | | | | | | |
| Authorized : | | | | | | | |
| 75,000,000 Ordinary Shares of Rs.10 each | | 750,000,000 | 750,000,000 | Operating Fixed Assets (At Cost Less Accumulated Depreciation) | 6 | 523,893,042 | 523,893,042 |
| Issued, Subscribed & Paid-up : | | | | | | | |
| 9,570,000 Ordinary Shares of Rs.10 each | | 95,700,000 | 95,700,000 | | | | |
| Share Deposit Money | | 642,743,100 | 642,743,100 | | | | |
| Unappropriated Profit/(Loss) | | (877,810,769) | (877,810,769) | | | | |
| | | (139,367,669) | (139,367,669) | | | | |
| Long Term Loan | 3 | 494,960,000 | 494,960,000 | | | | |
| Due to Associated Undertakings | | 123,248,916 | 123,248,916 | | | | |
| CURRENT LIABILITIES | | | | CURRENT ASSETS | | | |
| Trade Creditors, Accrued Expenses & Other Liabilities | 4 | 86,121,904 | 86,121,904 | Stores & Spares | 7 | 17,289,896 | 17,289,896 |
| Provision for Taxation | | 7,723 | 7,723 | Trade Debtors | | 1,712,091 | 1,712,091 |
| | | | | Letters of Credit | | 7,468,433 | 7,468,433 |
| | | | | Advances, Deposits, Prepayments & Other Receivables | 8 | 13,506,390 | 13,506,390 |
| | | | | Cash and Bank Balances | 9 | 1,101,022 | 1,101,022 |
| | | 86,129,627 | 86,129,627 | | | 41,077,832 | 41,077,832 |
| Contingencies and Commitments | 5 | | | | | | |
| | | 564,970,874 | 564,970,874 | | | 564,970,874 | 564,970,874 |

The annexed notes form an integral part of these financial statements.

DIRECTOR

CHIEF EXECUTIVE

CERTIFIED TO BE TRUE COPY

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

# HUDABIYA PAPER MILLS LTD.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2005

### 1) NATURE AND STATUS OF THE COMPANY

Hudabiya Paper Mills Limited was incorporation in Pakistan as a Public Limited Company on January 29, 1992 under the Companies Ordinance 1984 and commenced its commercial production from January 01, 1994. The Company was principally engaged in the production and sale of Paper and Board. The mills have been shut down since April,1997

### 2) SIGNIFICANT ACCOUNTING POLICIES

2.1) Accounting Convention:

These accounts have been prepared under historical cost convention.

2.1a) The Company has incurred accumulated loss represents Rs. 877.810 million .This factor indicates material uncertainty about the company's ability to continue as going concern.

➢ Due to various unavoidable circumstances beyond control of management, the operation of the mills was temporarily suspended w.e.f 1997 and it is still closed.

Therefore , these financial statements prepared on going concern basis without taking the effect of change in classification of recorded assets and liabilities.

2.2) Taxation

The Company is entitled to tax exemption for five years under 118(D) of the second schedule of Income Tax Ordinance, 1979.

2.3) Foreign Currency Transaction:

Liabilities in foreign currencies are translated in Pak. Rupees at the rate of exchange booked with the State Bank of Pakistan. Gains/Losses due to exchange fluctuation on principal loans/Interest are capitalized as part of cost of machinery equipped out of such foreign currency loans.

2.4) Fixed Assets And Depreciation:

i) Fixed Assets are stated at cost less accumulated depreciation except freehold land.

ii) Normal repair and maintenance is charged to income, as and when incurred, but major renewals and replacements are capitalized.

iii) During the current year management not charged the depreciation on fixed operating assets because Mills was closed.

2.5) Stores And Spares:

These are valued at cost.

2.6) Stock in Trade:

Basis of valuation are as follows.

| PARTICULARS | MODE OF VALUATION |
|---|---|
| Raw Material | At cost |
| Work in process | At cost |
| Finished Goods | At lower of cost and net realizable value |

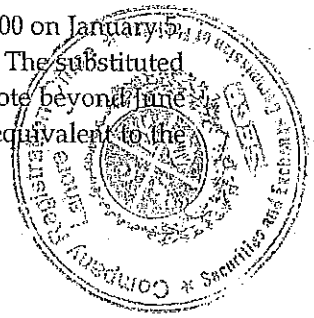
Cost is accounted for on FIFO basis.
Cost in relation to finished goods and work in process represents the annual average.

2.7) Revenue Recognition:

Sales are recorded on dispatch of goods.

| | 2005 RUPEES | 2004 RUPEES |
|---|---|---|
| 3) LONG TERM LOAN | 494,960,000 | 494,960,000 |

The liabilities against assets subject to finance lease were settled for US $ 8,000,000 on January 5, 2000. US $ have been converted @ Rs. 53.80 prevailing on the date of settlement. The substituted liability is subject to 15% loading thus making the minimum final amount of note beyond June 30, 2006. In case of default the company shall issue fully paid ordinary shares equivalent to the amonut to be paid.



| | | |
|---|---|---|
| 4) CREDITORS, ACCRUED EXPENSES & OTHER LIABILITIES | | |
| Creditors | 15,477,808 | 15,477,808 |
| Security Deposit | 34,281 | 34,281 |
| Accrued Expenses and Other Liabilities | 70,609,815 | 70,609,815 |
| | 86,121,904 | 86,121,904 |

5) CONTINGENCIES AND COMMITMENTS

Disputed sales tax demands including penalties etc are subjoined in the courts not acknowledged Rs. 5.01 Million Apprx.

Other various contingencies not acknowledged by the company for which no liability can be determined

6 OPERATING FIXED ASSETS

| Particulars | COST | | | Rate | DEPRECIATION | | | | Book Value |
|---|---|---|---|---|---|---|---|---|---|
| | As At 01.07.2004 | Addition Deletion | As At 30.06.2005 | % | As At 01.07.2004 | Adjustment | For the Year | As At 30.06.2005 | As At 30.06.2005 |
| Land-Freehold | 4,879,726 | - | 4,879,726 | - | - | - | - | - | 4,879,726 |
| Building-Freehold | 94,854,813 | - | 94,854,813 | 10 | 41,630,850 | - | - | 41,630,850 | 53,223,963 |
| Plant & Machinery | 587,623,084 | - | 587,623,084 | 10 | 149,638,614 | - | - | 149,638,614 | 437,984,470 |
| Office Equipment | 444,575 | - | 444,575 | 10 | 169,481 | - | - | 169,481 | 275,094 |
| Furniture & Fixtures | 757,902 | - | 757,902 | 10 | 310,086 | - | - | 310,086 | 447,816 |
| Vehicles | 6,389,918 | - | 6,389,918 | 20 | 3,950,198 | - | - | 3,950,198 | 2,439,720 |
| Electric Installation | 37,172,176 | - | 37,172,176 | 10 | 13,943,453 | - | - | 13,943,453 | 23,228,723 |
| Weighbridge | 1,832,859 | - | 1,832,859 | 10 | 690,448 | - | - | 690,448 | 1,142,411 |
| Labomtory Equipment | 424,551 | - | 424,551 | 10 | 159,930 | - | - | 159,930 | 264,621 |
| Arms and Ammunition | 9,890 | - | 9,890 | 10 | 3,392 | - | - | 3,392 | 6,498 |
| RUPEES 2005 | 734,389,494 | - | 734,389,494 | | 210,496,452 | - | - | 210,496,452 | 523,893,042 |
| RUPEES 2004 | 734,389,494 | - | 734,389,494 | | 210,496,452 | - | - | 210,496,452 | 523,893,042 |

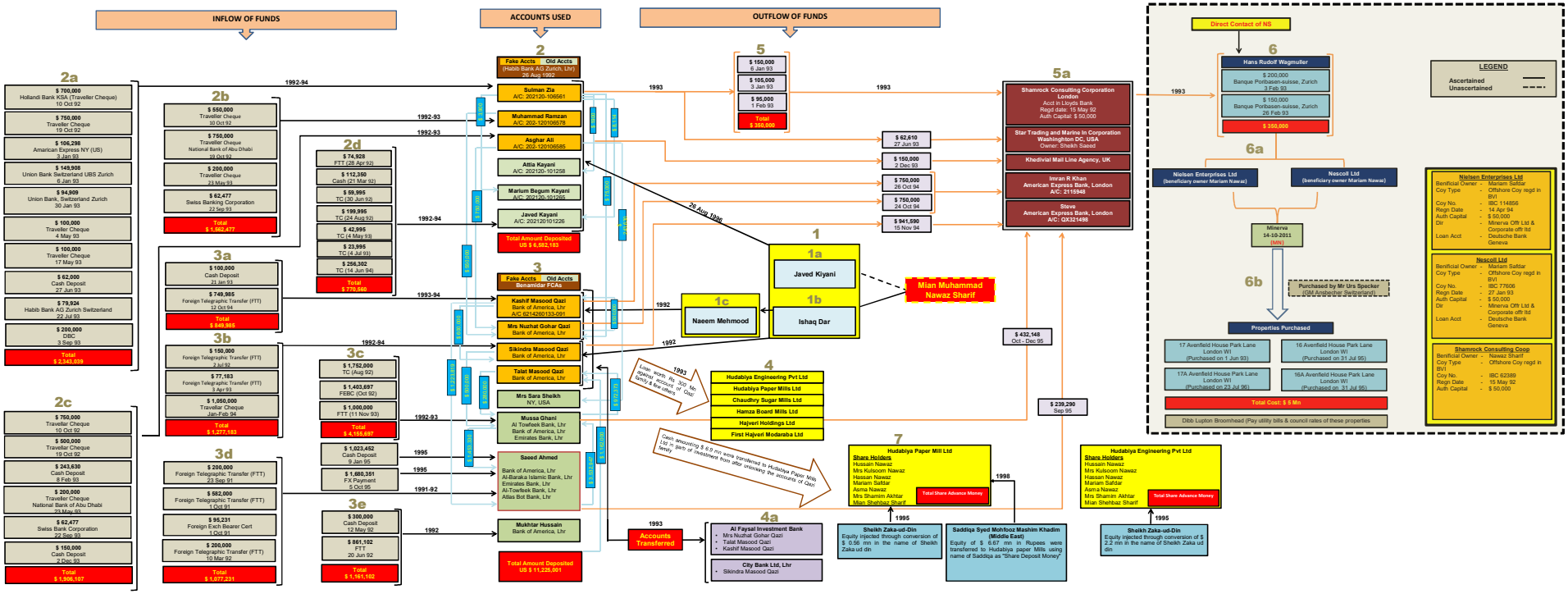
| | 2005<br>RUPEES | 2004<br>RUPEES |
|---|---|---|
| 7) STOCKS AND SPARES: | | |
| Raw Material, Stores and Spares | 17,289,896 | 17,289,896 |
| 8) ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES | | |
| Advance To Suppliers | 1,112,331 | 1,112,331 |
| Advance Excise Duty | 613 | 613 |
| Advance Income Tax | 10,420,653 | 10,420,653 |
| Security Deposit | 240,000 | 240,000 |
| Advance Sales Tax | 303,793 | 303,793 |
| Other Receivables | 1,429,000 | 1,429,000 |
| | 13,506,390 | 13,506,390 |
| 9) CASH AND BANK BALANCES | | |
| Cash in Hand | 381 | 381 |
| Cash with Banks | 1,100,641 | 1,100,641 |
| | 1,101,022 | 1,101,022 |

Company Registration Office * Lahore * Securities and Exchange Commission of Pakistan

10) GENERAL

- Figures have been rounded off to the nearest Rupee.
- Pervious year's figures have been re-arranged/reclassified wherever necessary for the purposes of comparison.

# PANAMA PAPER CASE
# (REPORTED MONEY TRAIL)




## CHORONOLOGY OF EVENTS

**1**

- Javed Kiyani a trusted friend and front man of Mian Muhammad Nawaz Sharif having close relations with bank authorities assisted MNS in opening and remitting into fake foreign currency accounts and to further utilize foreign exchange available as collateral for loans to create new industrial units for Sharif's family
- Ishaq Dar submitted an affidavit under an Oath for the money laundering carried out by him through "Benami Accts" for the "Sharif Family". ID completed his accountancy from Institute of Chartered Accountants in Wales, London UK. During his education he stayed with Masood Ahmed Qazi and his family and became friends. ID came back to Pakistan and worked his way through different jobs and businesses; was batch mate of Nawaz Sharif in Govt College Lhr. ID after working with various companies started his own Modaraba Company in year 1991 with the name of First Hajveri Modaraba Company with a capital of Rs 150 Mn and was successful in attracting business groups like Sharif Group, Crescent Group, Sehgal Group and PEL. In his confessional statement he admitted that he had been handling the money matters of the Sharif family and also alleged that Mian Nawaz Sharif and Mian Shahbaz Sharif were involved in money laundering worth at least $ 14.886 Mn. (Ishaq Dar Affidavit attached at Appendix I)
- Naeem Mehmood then Director of Modarba Company agreed to open "Benamidar" accounts in Habib Bank AG Zurich, Lhr during 1992 on directions of Ishaq Dar

**2**

- Javed Kiyani opened 3x Fake accounts in the names of Sulman Zia, Muhammad Ramzan and Asghar Ali (account opening forms at Appendix II) in Habib Bank AG Zurich, Lhr on 26 Aug 92, while maintaining old accounts of Attia Kiyani, Begum Mariam Kiyani (wife/ mother) & his own (Javed Kiyani) in same bank. Complete documentation for opening of accounts was done by Javed Kiyani himself verified through the report of handwriting expert (report attached at Appendix-III)
- During 1992 Javed Kiyani started transferring money from abroad (different accounts) into Benami FCAs opened in Habib Bank AG Zurich, Lhr in the form of Foreign Telegraphic Transfer (FTT), Dollar Bearer Certificates (DBC) & Traveller Cheques (TC) on instructions of Mian Muhammad Nawaz Sharif. Evidence of transactions worth $ 2,343,038 in Sulman Zia account done during the period 1992-94 is attached at Appendix-IV. Multiple interbank transfers of large amount was carried out in order to create a cloud over to hide the money trail
- Evidence of transactions worth $ 1,562,477 in Muhammad Ramzan account done during the period 1992-93 is attached at Appendix-V
- Evidence of transactions worth $ 1,906,107 in Asghar Ali account done during the period 1992-93 is attached at Appendix-VI
- Evidence of transactions worth $ 770,560 in Javed Kiyani account done during the period 1992-94 is attached at Appendix-VII

**3**

- Ishaq Dar opened 2 x Benamidar FCA in the names of Sikindra Masood Qazi & Talat Masood Qazi in BoA, Lhr who were NRFI UK) on direct instructions of Mian Muhammad Nawaz Sharif.
- During the same period, 2x Benamidar FCA were opened by Naeem Mahmood in the names of Kashif Masood Qazi and Nuzat Gohar Qazi in same bank during 1992; details attached at Appendix-VIII). These FCAs were opened/ operated by Ishaq Dar & Naeem Mehmood in the name of Qazi family under the instructions of NS and were to be used for transfer of foreign currency funds of Mian Muhammad Nawaz Sharif abroad (for purchase of offshore companies/ properties). 2x previously opened FCAs of Mr Saeed Ahmed (former director of Modarba Company) & Mussa Ghani (nephew of wife of Ishaq Dar) were also used for same purpose. Various FCAs in different banks
- Evidence of transactions in Kashif Masood Qazi account done during the period 1993-94 is attached at Appendix-IX
- Evidence of transactions in Nuzhat Gohar Qazi account done during the period 1992-94 is attached at Appendix-X
- Evidence of transactions in Sikindra Masood Qazi account done during the period 1992-94 is attached at Appendix-XI
- Evidence of transactions in Talat Masood Qazi account done during the period 1992-94 is attached at Appendix-XII
- Evidence of transactions in Musa Ghani account done during the period 1992-93 is attached at Appendix-XIII
- Evidence of transactions in Saeed Ahmed accounts (Al-Baraka Islamic Bank, Emirates Bank, Bank of America and Al-Towfaek Bank) is attached at Appendix-XIV
- Evidence of transactions in Mukhtar Hussain account done during 1992 is attached at Appendix-XV

**4**

- Against these Benami FCAs credit lines (loans) worth Rs 300 Mn for Hudabiya Engineering Mill, Hudabiya Paper Mill, Chaudhry Sugar Mills, Hamza Board Mills, Hajveri Holdings and First Hajveri Modaraba were acquired from multiple local bank accounts during year 1993 (documentation evidence is attached at Appendix-XVI)
- In last quarter of 1993 Bank of America (BoA) faced credit ceiling problem, it arranged transfer of these credit facilities/ collateral (FCAs operated by ID & Naeem Mehmood) to Al-Faysal Investment Bank & Citi Bank with the consent of Sharif family (documented evidence is at Appendix XVII)
- 10 & 12 Nov 94, PPP Govt lodged FIR #12/94 against Benami FCAs of Sharif family and FIR #13/94 against Hudabiya Paper Mills owned by Sharif family (FIRs attached at Appendix XVIII)

**5**

- Amount worth $ 350,000 was transferred from Sulman Zia FCA to Shamrock Consulting Corporation London (presumably owned by NS) having account in Lloyd Bank London in 3x different transactions (evidence attached at Appendix XIX)
- During 1993-95, cash amounting $ 62,610 was transferred from Sulman Zia account to Star Trading & Marine in Corporation Washington DC, USA (owned by Sheikh Saeed- a UK National and close friend of Ishaq Dar), amount worth $ 150,000 transferred from Asghar Ali account to Khedivial Mail Line Agency, UK. Amount worth $ 750,000 each transferred from Kashif Masood Qazi and Mrs Nuzat Gohar Qazi account to Imran R Khan (American Express Bank, London) and amount worth $ 941,590 from Sikindra Qazi, $ 432,148 from Mussa Ghani and $ 239,290 from Saeed Ahmed account was transferred to Steve (American Express Bank, London) and transaction of $ 243,630; from account of Asghar Ali to Sara Sheikh (daughter of Saeed Sheikh) New York, USA. Evidences attached at Appendix XX

**6**

- Hans Rudolf Wegmuller (probably direct contact of NS) registered Shamrock Consulting Corporation (offshore company) in British Virgin Islands (BVI), having auth capital of $ 50,000 on 15 May 92. Funds amounting $ 350,000 were transferred from Shamrock Consulting Corporation to Mr Hans Rudolf Wegmuller account in Banque Poribasen-suisse Zurich, 2x different transactions in Feb 93
- Nescoll Ltd & Nielsen Enterprises (presumably owned by Mariam Nawaz) were registered as off-shore companies in BVI through Hans Rudolf Wegmuller on 27 Jan 93 & 14 Apr 94, respectively
- 4x luxury flats (16, 16a, 17 & 17a Avenfield house park lane, London) were purchased by Nescoll and Nielson Ltd during period 1993 to 1996 ,through real estate Qatar. AED 12 mn ($ 4.52 Mn) were tfr to Al-Thani gp same year

**7**

- In 1998, equity of $ 6.67 mn in Rupees were transferred to Hudabiya Paper Mills through Saddiqa Syed Mohfooz Mashim Khadim (resident of Middle East) as "Share Deposit Money (Evidence attached at Appendix XXI)
- Remaining money amounting Rs 6.9 mn were directly transferred in the account of Hudabiya Paper Mills Ltd in garb of investment from Qazi family account (Evidence attached at Appendix XXII)

**(Answers to Questions Raised by Honourable Supreme Court of Pakistan in its Order dated 5 May 2017 in case of C.M.A No. 2939 of 2017 in Constitution Petition No. 29 of 2016 etc)**

## Chapter 1

### Back Ground

1. Honorable Supreme Court of Pakistan vide its order dated 20, April 2017, in constitution petition Nos. 29, 30 of 2016 and 03 of 2017, in addition to other directions, also ordered vide para 3, reproduced as under that;

> ***"..... the JIT may also examine the evidence and material, if any, already available with NAB and FIA relating to or having any nexus with the possession or acquisition of the aforesaid flats or any other assets or pecuniary resources and their origin...."***

2. In compliance to the above referred orders of the Honorable Apex Court, the record was requisitioned by JIT from NAB, FIA and SECP regarding cases inquired or investigated by these Departments against the Respondent No. 1 and others, on the allegations of corruption and corrupt practices.

3. It was noted that some of the cases originally initiated by the defunct Ehtesab Bureau, after the creation of NAB in 1999, were then transferred to it, which were subsequently processed by NAB. Similarly, some cases were initiated by NAB on its own and the same were referred to FIA for investigation and preparation of references under NAO, 1999. Similarly, FIA and SECP also conducted cases against the respondent No. 1, his family and their industrial / business concerns. The Summary of the cases as received is highlighted as under: -

JOINT INVESTIGATION TEAM
PANAMA CASE

## List of Cases Provided by NAB: -

| Ser No. | Title of the case |
|---|---|
| a. | Reference Against Mian Muhammad Nawaz Sharif and Saif ur Rehman regarding Purchase of Helicopter (Assets beyond known Sources of Income) |
| b. | Reference Against Mian Nawaz Sharif and other regarding huge illegal increase in share deposits of Hudabiya Paper Mills |
| c. | Reference against Mian Muhammad Nawaz Sharif, Mian Sharif and Mst. Shamim Akhter for construction of Palatial Mansions and buildings in Raiwand Estate which are beyond known sources of income. |
| d. | Reference against Mian Muhammad Nawaz Sharif, Ittefaq foundry and others for willful default of loan payable to National Bank of Pakistan. |
| e. | Investigation against Mian Muhammad Nawaz Sharif and others regarding acquisition of Avenfield properties in London(Assets beyond known Sources of income) |
| f. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in sacking thousands of employees and appointing his own favorites at top positions in different departments. |
| g. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in illegal appointments in FIA. |
| h. | Investigation Against Mian Muhammad Nawaz Sharif and other regarding sale/purchase of damaged urea fertilizer and causing loss of Rs. 158 million |
| i. | Investigation against Mian Muhammad Nawaz Sharif and other regarding leakage of secrecy about freezing of foreign currency accounts and transmitting $500million abroad. |
| j. | Investigation against Mian Muhammad Nawaz Sharif and other regarding setting up two Sugar Mills in Kenya. |
| k. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in provision of amenities to Raiwand Estate through different government departments. |
| l. | Investigation against Mian Muhammad Nawaz Sharif, Saif ur Rehman and Ishaq |

JOINT INVESTIGATION TEAM PANAMA CASE

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| | Dar and other regarding import of BMW cars. |
| m. | Investigation Against Mian Muhammad Nawaz Sharif and Abdul Sattar Lalika for misuse of authority in import of damaged fertilizer from China causing loss of Rs. 52 million to National Exchequer. |
| n. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in award of 15 acres land to M/s REDCO owned by Mr. Saif ur Rehman at Murree. |
| o. | Investigation against Mian Muhammad Nawaz Sharif and Kalsoom Nawaz regarding the purchase of Bird Lodge Murree. |
| p. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in granting illegal promotion to Muhammad Sharif from AD to DD FIA. |
| q. | Investigation against Mian Muhammad Nawaz Sharif and Azam Khan Hoti for misappropriation in Afforestation along Motorway M-2 |
| r. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding illegal appointments in PIA. |
| s. | Investigation Against Mian Muhammad Nawaz Sharif and Shams ul Mulk Chairman WAPDA for misuse of authority in granting illegal benefit to M/s KEL |
| t. | Investigation against Mian Muhammad Nawaz Sharif regarding illegal allotment of plots in LDA. |
| u. | Investigation against Mian Muhammad Nawaz Sharif and other regarding misuse of authority in grant of contract for import of wheat to his own Company. |
| v. | Investigation Against Mian Muhmmad Nawaz Sharif and other regarding assets beyond known sources of income (benami investments in Hudabiya Engineering Company) |
| w. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding acquisition of land through coercion, in /around Raiwand (Assets beyond known Sources of income) |
| x. | Investigation Against Mian Muhammad Nawaz Sharif and others in the matters of Sharif Trust. |
| y. | Investigation Against Mian Muhammad Nawaz Sharif For misusing his authority in construction of Road to Raiwand Estate. |
| z. | Investigation Against Mian Muhammad Nawaz Sharif regarding Construction of |

JOINT INVESTIGATION TEAM
PANAMA CASE

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| | Flat and Mansions and buildings |
| aa. | Investigation against Mian Muhammad Nawaz Sharif regarding Illegal Allotment of Plots in LDA |
| bb. | Inquiries against Mian Muhammad Nawaz Sharif for illegal allotments of plots in LDA(10x inquiries merged into 1 inquiry) |

**List of cases provided By FIA**

| **Ser. No.** | **Title of the case** |
|---|---|
| a. | FIR No. 12/1994 case against Huddabiya Engineering Pvt. Ltd. |
| b. | FIR No. 13/1994 Against Huddabiya Paper Mills Pvt. Limited. |

**List of Cases Provided by SECP**

| **Ser. No.** | **Title of the case** |
|---|---|
| a. | Investigation Against Ramzan Sugar Mills Limited. |
| b. | Investigation Against Chaudhry Sugar Mills. |

JOINT INVESTIGATION TEAM PANAMA CASE

## Chapter 2

1. **Categories of the Cases.** All the 32 Cases received from NAB, FIA and SECP have been thoroughly examined by the JIT. The cases have been broadly divided by the JIT, into following three Categories.

a. Ongoing Cases
b. Challans / References Quashed by Courts
c. Investigations / Inquiries closed by the concerned Departments

The summary of all these received cases, as per above three categories is as follow:

2. **Ongoing cases since 1999-2000 (NAB)**

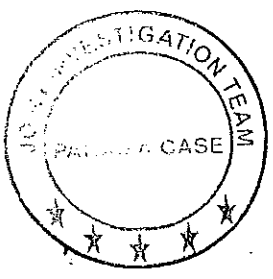
a. As per information provided by NAB vide letter dated 21 June 2017, 1x inquiry and 8x investigations are under process since 1999- 2000 and even after lapse of about 18 years, no worthwhile progress has been made till date.

b. These under process cases include the two most important cases pertaining to the domestic assets of Raiwand estate and offshore assets of Avenfield properties **(the primary matter of the constitution petition Nos. 29, 30 of 2016 and 03 of 2017, Panama Papers case)** but despite being authorized almost two decades earlier, they remained pended on one pretext or the other and no serious effort is on record to finalize these outstanding cases on merit. Following table shows list of Ongoing inquiries and investigations with NAB

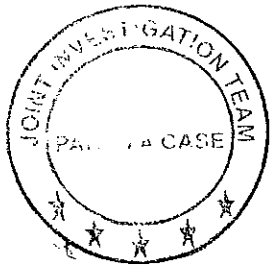
| Ser. No. | Title of the case | Date of Authorization | Allegations | Present Status |
|---|---|---|---|---|
| a. | Investigation against Mian Muhammad Nawaz Sharif regarding | 08.11.1999 | Allegedly Mian Muhammad Nawaz Sharif misused his | Investigation still under process. |

JOINT INVESTIGATION TEAM

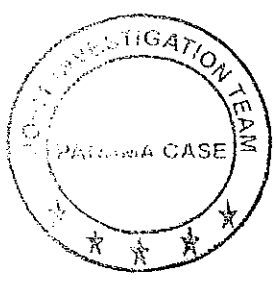
| | | | | |
|---|---|---|---|---|
| | misuse of authority in illegal appointments in FIA. | | authority in appointment of 42 employees on different posts in FIA. These appointments were made on contract basis in violation of service rules and procedure. | |
| b. | Investigation against Mian Muhammad Nawaz Sharif regarding illegal allotment of plots in LDA. | 10.2.2000 | Mian Muhammad Nawaz Sharif misused his authority in allotment of plots to different beneficiaries in violation and rules of allotments. | Investigation still under process. |
| c. | Investigation Against Mian Muhammad Nawaz Sharif and other regarding assets beyond known sources of income (benami investments in Hudabiya Engg. Company) | 28.02.2000 | Audited Financial Statements of Hudabiya Engg. Company of year 1995-96 show share equity of Rs. 69 million by Sheikh Zakauddin. He has disowned this investment. Hence Rs. 69 million are | Investigation still under process. |



| | | | | |
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| | | | unaccounted for. | |
| d. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding acquisition of land through coercion in / around Raiwand (Assets beyond known Sources of income) | 29-02-2000 | Mian Nawaz Sharif and his family have been alleged to have purchased/ acquired land in different mouzas in Raiwand which is dis-proportionate to their known sources of income | Investigation still under process. |
| e. | Investigation against Mian Muhammad Nawaz Sharif and others regarding acquisition of Avenfield properties in London (Assets beyond known Sources of income) | 31.03.2000 | Mian Nawaz Sharif and his family have allegedly purchased 4 x properties (16,16A,17 and 17A) on park lane which are thus dis-proportionate to their known sources of income. | Investigation still under process. |
| f. | Investigation Against Mian Muhammad Nawaz Sharif and others in the matters of Sharif Trust. | 31.03.2000 | Allegedly Sharif family has received corers of rupees through under hand methods in Sharif Trust. Accounts of the trust have not been subjected to audit and amounts have been | Investigation still under process. |



| | | | | |
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| | | | misappropriated. Sharif Family has acquired assets which are held in the name of trust as benami properties. | |
| g. | Investigation Against Mian Muhammad Nawaz Sharif for misusing his authority in construction of Road to Raiwand Estate. | 17.04.2000 | Allegedly Mian Muhammad Nawaz Sharif misused his authority in directing the funds of Zila Council in construction of road leading to Raiwand estate. whereas, this project was not included in the plan. | Investigation still under process. |
| h. | Investigation against Mian Muhammad Nawaz Sharif regarding illegal allotment of Plots in LDA | 10.06.2000 | Mian Muhammad Nawaz Sharif misused his authority in allotment of plots to different beneficiaries in violation of rules of allotment. | Investigation still under process. |
| i. | Inquiry against Mian Muhammad Nawaz Sharif regarding illegal | 10.02.2000 | Mian Muhammad Nawaz Sharif misused his | Inquiry still under process. |



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| | allotment of plots in LDA (10 x inquiries merged into 1 inquiry) | | authority in allotment of plots to different beneficiaries in violation of rules of allotment. | |

c. **<u>References Quashed or Respondents Acquitted by the Lahore High Court</u>**. The Sharif family went into appeal in Lahore High Court in 6 cases from time to time. Out of these 6 cases, 4 were references filed by NAB and 2 were challans filed by FIA. The summary of these cases are as under: -

(1). **<u>Quashed / Acquitted Cases of NAB</u>**

(a) NAB had filed 4 references before the Accountability Courts, trial of only one reference i.e. Reference No. 2/2000, was held whereby the Accused Nawaz Sharif was convicted and sentenced to R.I. for 14 years along with imposition of fine to the tune of Rs. 20 Million and disqualified to hold public office for 21 years. (Later Acquitted by Lahore High Court in writ petition no. 2E of 2009)

(b) The rest of the three references never went under proper trial and appreciation of evidence filed therein, by the Accountability Courts, reason being that Mr. Nawaz Sharif and family was sent to exile in Saudi Arabia and these references were adjourned sine die. However, in 2011, 3x separate writ petitions were filed in Lahore High Court, praying for quashment of the references.

(c) The petitions were heard separately by two Member bench of Lahore High Court Comprising of Justice Kh. Imtiaz Ahmed and Justice Muhammad

Farrukh Irfan Khan. The Common feature of the Judgements of all these 3x petitions by Two-member bench was the split decisions and final decision by Referee judge. In references No. 5/2000 and 7/2000, the Justice Kh. Imtiaz Ahmed opined that the references stand quashed however NAB can re-investigate the matter. This was differed by Justice Muhammad Farrukh Irfan Khan who was of the view that NAB cannot be allowed to re-investigate the matter. The point was referred to referee judge Justice Sardar Shamim Khan who agreed with the view of Justice Muhammad Farrukh Irfan Khan and the reference was quashed and NAB was not allowed to re-investigate the matters.

(d) Matter related to reference No.11/2001, was also referred to same learned two-member bench vide a separate writ petition by the accused where again a split decision was reached by the learned bench. Justice Kh. Imtiaz Ahmed of the view that petition filed by the Accused should be dismissed and accused be directed to approach Accountability Court to make their pleas, whereas Justice Farrukh Irfan Khan was of the view that reference be quashed. The matter was again referred to referee judge Justice Sardar Muhammad Shamim Khan who agreed with the view taken by Justice Farrukh Irfan Khan and the reference was quashed by Honorable Lahore High Court.

(e) NAB never filed appeal against these decisions in Honorable Supreme Court despite having strong grounds.

(f) Following Table Shows List of four NAB references, which were filed in the Accountability Courts and subsequently acquitted / quashed by Honorable Lahore High Court.



| Ser. No. | Ref no. | Decision by Trial Court | Petition No. LHC | Prayer | Decision by the Lahore High Court bench along with date | Decision by the referee judge with date. | Appeal filed by NAB in Supreme Court |
|---|---|---|---|---|---|---|---|
| a. | 2/ 2000 (Helicopter Case) | Nawaz Sharif Sentenced to R.I for 14 Years and fine Rs. 20 million | 2E/ 2009 | Appeal against conviction | Conviction set aside and accused acquitted of all charges. (26.06.2009) | N.A | Not filed |
| b. | 5/ 2000 (Hudabiya Paper Mills Case) | No trial was conducted | 2617/ 11 | Writ petition for quashment of Reference | Reference quashed but Split decision by bench on the issue of re-investigation by NAB. (April 2013) | Reference Quashed and NAB is barred from re-investigation of the matter (11.3.2014) | Not filed |
| c. | 7/ 2000 (Raiwand Estate Case) | No trial was conducted | 2619/ 11 | Writ petition for quashment of Reference | Reference quashed but Split decision by bench on the issue of re-investigation by NAB. | Reference Quashed and NAB is barred from re-investigation of the matter (11.3.2014) | Not filed |
| d. | 11/ 2001 (Loan default case) | No trial was conducted | 2018/ 11 | Writ petition for quashment of | Split decision of bench on dismissal of Writ petition or quashment of | Reference Quashed (6.2.2015) | Not filed. (As per NBP correspondence |



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|---|---|---|---|---|---|---|---|
| | | | | Reference | reference | | outstanding loans were settled / adjusted in 2013-14) |

(2). **Quashed cases of FIA**. Following table shows list of challans / FIRs filed by FIA but later on quashed by Lahore High Court

| Sr. No. | Title of the case | Date of Authorization | Allegations | Present Status |
|---|---|---|---|---|
| a. | FIR No. 12/1994 Case against Hudabiya Engineering Pvt. Ltd.(Loan Amount involved Rs. 60 million) | 10.11.1994 | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif and others by obtaining loan for Hudabiya Engineering Pvt. Ltd. through opening fake and fictitious accounts in different banks and depositing black money in these accounts through foreign remittances.(FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) | After investigation of the matter challan u/s 173 Cr. PC was filed By FIA before Special Judge Central. During the pendency of Trial two writ petitions (12172/97 and 12173/97 were filed by the accused for quashment of Challan. Petitions were accepted by Lahore High Court and Challan was quashed vide order dated 12.06.1997. **No appeal was filed by FIA against the decision of Lahore High Court.** |



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| b. | FIR No. 13/1994 Against Huddabiya Paper Mills Pvt. Limited. (Loan Amount involved Rs. 40 million) | 02.11.1994 | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif by obtaining loan for Hudabiya paper Mills Pvt. Ltd. through opening fake and fictitious accounts in different banks and depositing black money in these accounts through foreign remittances. (FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) | After investigation of the matter, challan u/s 173 Cr.PC was filed By FIA before Special Judge Central. During the pendency of Trial two writ petitions (12172/97 and 12173/97 were filed by the accused for quashment of Challan. Petitions were accepted by Lahore High Court and Challan was quashed vide order dated 12.06.1997. **No appeal was filed by FIA against the decision of Lahore High Court.** |

(3). **Other Cases Finalized/Closed by Agencies**

(a) **Cases Closed by NAB**. Following Table shows list of cases inquired and investigated by and subsequently closed by NAB on the basis on non-incriminating evidence.

| Ser. No. | Title of the case | Date of Authorization | Allegations | Reasons for Closure |
|---|---|---|---|---|
| a. | Investigation against Mian Muhammad Nawaz Sharif for | 08.11.1999 | Allegedly Mian Muhammad Nawaz Sharif | Investigation was closed on the ground that according to |

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PANAMA CASE

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| | misusing his authority in sacking thousands of employees and appointing his own favorites in top positions of different departments. | | Misused his authority and sacked thousands of employees appointed in the tenure of Pakistan People's Party. He further appointed his favorites on top position of different corporations and banks. | opinion of Establishment division the employees were on contracts and they were laid off as per the recommendations of concerned departments. The investigation was closed on 02.01.2004 |
| b. | Investigation Against Mian Muhammad Nawaz Sharif and other regarding sale / purchase of damaged urea fertilizer and causing loss of Rs. 158 million | 08.11.1999 | Allegedly Mian Muhammad Nawaz Sharif and Abdul Sattar Lalika were involved in sale / purchase of 16 lac bags of damaged Urea at a very low rate which caused loss to the tune of Rs. 158 million to the exchequer. | Investigation was closed on the grounds that proper procedure was adopted for disposal of damaged urea and no loss to the exchequer was caused. The investigation was closed on 16.01.2001 |
| c. | Investigation against Mian Muhammad Nawaz Sharif and other regarding leakage of secrecy about freezing of foreign currency accounts and transmitting $500million abroad. | 08.11.1999 | Allegedly Mian Muhamad Nawaz Sharif, Sartaj Aziz, Ishaq Dar and Saif ur Rehman were involved in misusing their authority and leakage of secrecy about freezing of foreign currency | Investigation was closed in year 2004 due to non-availability of evidence in support of allegations. |

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PANAMA CASE

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| | | | accounts on 28-29 May 1998 and siphoning of $500 million Abroad. | |
| d. | Investigation against Mian Muhammad Nawaz Sharif and other regarding setting up two Sugar Mills in Kenya. | 08-11-1999 | Allegedly Companies Owned by Mian Muhammad Nawaz Sharif and Family were supplying machinery for setting up two Sugar Mills in Kenya and funds for this purpose were being supplied by Government of Pakistan on Supplier credit basis which would have been ultimately misappropriated. | Matter was referred to FIA for investigation. Investigation officer submitted his report with the recommendation to close the case, as these mills were neither established nor management of existing mills were taken over. The case was closed on 12.06.2002 |
| e. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in provision of amenities to Raiwand Estate through different government departments. | 16.11.1999 | Mian Muhammad Nawaz Sharif used his influence as Prime Minister on different departments for provision of amenities to Raiwand estate. | Investigation closed by NAB on 07.12.2000, as no incriminating evidence involving corrupt practices came on record. |
| f. | Investigation against Mian Muhammad Nawaz Sharif, Saif-ur Rehman, Ishaq Dar and other regarding import of BMW cars. | 16.11.1999 | Allegedly M/s REDCO owned by Mr. Saif-ur Rehman is involved in import of 62 BMW cars from | The IO recommended the case for closure as tax evasion does not fall under the ambit of NAB. The case was closed by NAB on 05.04.2003 |



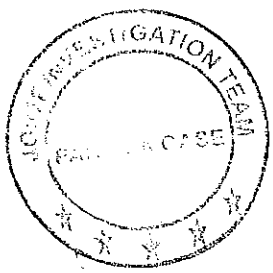
| | | | | |
|---|---|---|---|---|
| | | | South Africa and Custom duty was evaded on the import of these cars. | |
| g. | Investigation Against Mian Muhammad Nawaz Sharif and Abdul Sattar Lalika for misuse of authority in import of damaged fertilizer from China causing loss of Rs. 52 million to National Exchequer. | 25.11.1999 | Allegedly the accused persons were involved in import of 20,000 tons of damaged TSP fertilizer which caused loss to National Exchequer. | Investigation was conducted and it was found that only 8,000 tons of fertilizer was found damaged and necessary actions were taken to make the loss good. The investigation was closed on 17.11.2000 |
| h. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in award of 15 acres land to M/s REDCO owned by Mr. Saif-ur Rehman at Murree. | 13.12.1999 | Mian Muhammad Nawaz Sharif Being Chief Minister Punjab misused his authority and allotted a prime land in Murree to M/s REDCO in violation of procedures and on very low rates which caused loss to exchequer. | The investigation was closed on 12.02.2002 as the case was not found fit for prosecution because the lease was cancelled and the custody was restored back to the department hence no loss occurred. |
| i. | Investigation against Mian Muhammad Nawaz Sharif and Kalsoom Nawaz regarding the purchase of Bird Lodge Murree. | 22.12.1999 | Allegedly bird lodge was purchased by Mian Muhammad Nawaz Sharif and these assets are disproportionate to the known source of income. | The IO recommended the case for closure on the ground that the property was declared by Kalsoom Nawaz in her wealth tax returns and part of it was inherited by her from her father and part of it was purchased by her. The investigation |

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|---|---|---|---|---|
| | | | | was closed on 11.11.2000 |
| j. | Investigation against Mian Muhammad Nawaz Sharif for misusing his authority in granting illegal promotion to Muhammad Sharif from AD to DD FIA. | 23.12.1999 | Allegedly the Mian Muhammad Nawaz Sharif misused his authority and Muhammad Sharif AD FIA was promoted to the post of Deputy Director in violation of Service rules. | Since both the accused persons were convicted in other cases and one of the accused i.e. Mian Nawaz Sharif was exiled hence the case was recommended for closure by IO. The case was closed on 27.10.2001. |
| k. | Investigation against Mian Muhammad Nawaz Sharif and Azam Khan Hoti for misappropriation in Afforestation along the M-2 Motorway. | 31.12.1999 | Allegedly the accused were involved in extending Illegal favor in grant of contracts for Afforestation along M-2. The trees were not planted by the contractors and the funds were misappropriated. | Due to non-availability of incriminating evidence the IO recommended the case for closure on 14.09.2000 However the matter remained pended with NAB till completion of the contract as per terms and conditions. After ensuring the fulfilling of contractual obligations, the case was closed in year 2012. |
| l. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding illegal appointments in PIA. | 04.02.2000 | Misuse of Authority by Mian Muhammad Nawaz Sharif by appointing his favorite persons in PIA on different posts. | Matter was investigated by NAB and the case was closed on 19.01.2015 due to non-availability incriminating evidence and record. |
| m. | Investigation Against Mian Muhammad Nawaz Sharif and | 04.02.2000 | Allegedly WAPDA had declared the | The matter was referred by NAB to FIA for investigation. |



| | | | | |
|---|---|---|---|---|
| | Shams ul Mulk Chairman WAPDA for misuse of authority in granting illegal benefit to M/s KEL | | Reliability Run Test taken by M/s Kohinoor Energy Limited (A power production company owned by Saigol Group) on 20.06.1997 as unsatisfactory. Mian Muhammad Nawaz Sharif directed WAPDA to accept the test results which resulted into payment of Rs. 45 crores to the company, ultimately causing loss to the exchequer. | FIA completed the investigation and submitted its report with the recommendation to close the case as the competent committee decided the matter in favor of the company. The case was closed on 05.05.2003 |
| n. | Investigation against Mian Muhammad Nawaz Sharif and other regarding misuse of authority in grant of contract for import of wheat to his own Company. | 17.02.2000 | Allegedly Mian Muhammad Nawaz Sharif was involved in creating artificial Shortage of wheat in Pakistan and imported 4 million tons of wheat from USA. The contract for the shipping of the said wheat was awarded to a company without any tender | Investigation was recommended for closure by IO as nothing substantial evidence could be found against the accused. the investigation was closed on 27.10.2001. |
| o. | Investigation Against Mian Muhammad Nawaz Sharif regarding | - | Flats and Mansions constructed in Raiwand estate | Investigation was Clubbed with other investigation(Sr. 11)on the same issue and |



| | | | | |
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| | Construction of Flats, Mansions and buildings | | are disproportionate to the known sources of income. | reference was filed |

(4). **Cases Closed By SECP**. Following table Shows the list of cases closed by SECP: -

| Sr. No. | Title of the case | Date of Authorization | Allegations | Present Status |
|---|---|---|---|---|
| a. | Investigation Against Ramzan Sugar Mills Limited. | 12.10.1994 | Investigation was conducted against Sharif family on multiple allegations mainly on breach of trust by Mian Sharif, Funds of the company were being used on un-authorized objectives, assets of the company being transferred to another sugar mills and company suffering continuous losses. | Investigation was initiated into the affairs of Ramzan Sugar Mills by SECP on the directions of Honorable Lahore High Court on the petition of Mian Miraj ud din and others. Investigation was conducted by M/s Anjum Asim Shahid and Company and report was submitted to SECP on 25.03.1995. later, the matter was settled between Ramzan Sugar Mills and Appellants and settlement was allowed by Lahore High court vide its order dated 06.04.2014. Therefore the case was closed. |

| | | | | |
|---|---|---|---|---|
| b. | Investigation Against Chaudhry Sugar Mills | 04.10.2012 | Investigation against Chaudhry Sugar Mills was conducted by SECP on the allegations of Suspicions of Money laundering and discrepancies in their annual audited accounts. | Investigation u/s 263 of Companies Ordinance was initiated by SECP against Chaudhry Sugar Mills. The company did not provide the complete record to investigation team despite serious observations, communicated through repeated requests. Though observations were not adequately addressed and were in field but in June 2016, the investigation was abruptly closed in back dates on 14.1.2013. |



## Chapter 3

### Analysis and Recommendations of JIT

1. Voluminous record of each of the cases falling in above referred three categories as highlighted in Chapter 2 was thoroughly examined by JIT in pursuance to the orders of the Honorable Supreme Court and recommendations have been formulated for taking appropriate action under the directions of Honorable Supreme Court of Pakistan in cases;

a. Where JIT founds that the NAB inquiries / investigations have been considerably delayed and are still under process even after a passage of about 17-18 years.

b. Where no inquiry / investigation has been initiated by NAB despite the availability of relevant record.

c. The references / Challans which have been quashed / respondents acquitted by Honorable Lahore High Court but despite strong grounds, no appeal was preferred.

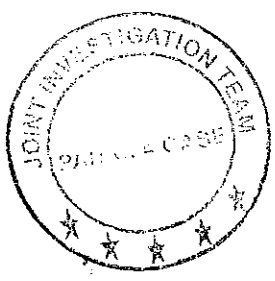
d. The cases which have been closed without any proper justification;

2. **Recommendations on NAB Cases**. Following Table shows status and recommendations of JIT with respect to the ongoing 8 investigations and 1 inquiry of NAB as well as 3 x quashed / acquitted references: -

| Ser. No. | **Case Title** | **Allegations** | **Current Status** | **JIT`s recommendations** |
|---|---|---|---|---|
| a. | Investigation Against Mian Muhammad Nawaz Sharif Regarding Acquisition/Purchase | Purchase of Avenfield properties no. 16, 16A, 17 and 17A London | Investigation under process since last 17-18 years with no tangible progress. | The entire Panama Case primarily revolves around the allegations on the basis of which this investigation was |

JOINT INVESTIGATION TEAM
PANAMA CASE

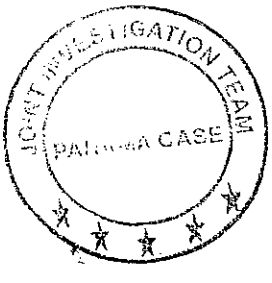
| | | | | |
|---|---|---|---|---|
| | of London Properties.(Assets Beyond known Sources of income Case) | (Assets Beyond known sources of income) | | authorized.<br>Had this case be conducted in a professional manner, the Panama issue had been addressed many years ago. But the case has been abnormally delayed by the successive NAB authorities since its authorization.<br>Though the Investigation of this matter was authorized on 27.12.1999 but despite the lapse of about 18 years, the case remained pended for most of the time on one pretext or other and not a single evidence related to Avenfield properties and sources of funds has even been collected by NAB.<br>However, Sufficient evidence and material has now come on record during the proceedings of the Honorable Supreme Court and JIT, which has a direct nexus with the NAB investigations.<br>It is thus recommended that NAB be directed to complete the investigation without any further delay. **(JIT** |



| | | | | |
|---|---|---|---|---|
| | | | | **Analysis along with relevant documents enclosed at *Annexure-A*)** |
| b. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding acquisition of land through coercion in / around Raiwand (Assets beyond known Sources of income) | Mian Nawaz Sharif and his family have been alleged to have purchased/ acquired land in different mouzas in Raiwand which is dis-proportionate to their known sources of income | Investigation is under process since 29-02-2000 | This investigation is under process with NAB since 29-2-2000 on the allegations of acquisition of land by Sharif Family through coercion in/around Raiwand which is disproportionate to their known sources of income.<br>No worthwhile progress has been made and despite the lapse of about 17 to 18 years, the case remained pended for most of the time on one pretext or other.<br>It is recommended that this investigation may be finalized without any further delay of time. Further if the honorable Supreme Court allows to reopen the reference / investigation against Raiwand Estate then this case be clubbed with the said reference on its reopening. **(JIT Analysis along with relevant documents enclosed at *Annexure-B*)** |
| c. | Investigation Against | Allegedly Mian | Investigation | The NAB may |

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PANAMA CASE

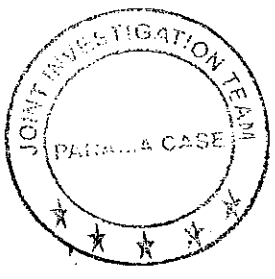
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| | Mian Muhammad Nawaz Sharif for misusing his authority in construction of Road to Raiwand Estate. | Muhammad Nawaz Sharif misused his authority in directing the funds of Zila Council in construction of road leading to Raiwand estate. whereas, this project was not included in the plan. | authorized on 17-04-2000 but still under process. | complete the investigation on priority without any further delay based on merits of the case. |
| d. | Investigation Against Mian Muhammad Nawaz Sharif and others in the matter of Sharif Trust | Receiving of crores of Rupees through underhand methods using Sharif Trust. Benami Assets are being held in the name of Sharif Trust by Sharif Family | Investigation of the matter was authorized on 31.03.2000 and is still under process. | The case was delayed by NAB without any justification and no serious efforts have been made so far for the collection of evidence, since authorization of case in March 2000. NAB be directed to take all steps necessary to complete the investigation in shortest possible time. **(JIT Analysis along with relevant documents enclosed at *Annexure-C*)** |
| e. | Investigation Against Mian Muhmmad Nawaz Sharif and other regarding assets beyond known sources of income (benami investments in Hudabiya Engg. Company) | Audited Financial Statements of Hudabiya Engg. Company of year 1995-96 show share equity of Rs. 69 million by Sheikh | Investigation into the matter was authorized on 28.02.2000 however since then the case is pending with NAB. The allegations being investigated in this | This investigation may be merged with investigation related to Hudabiya papers Mills Reference on its re-opening if deemed fit by Honorable Supreme Court. **(JIT Analysis along with relevant** |



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| | | Zakauddin. He has disowned this investment. Hence Rs. 69 million are unaccounted for. | investigation seems to have been covered in reference no. 5 of 2000 (State Vs Hudabiya Paper Mills) but this investigation is being shown as separate by NAB. | **documents enclosed at *Annexure-D*)** |
| f. | Investigation against Mian Muhammad Nawaz Sharif regarding misuse of authority in illegal appointments in FIA. | Allegedly Mian Muhammad Nawaz Sharif misused his authority in appointment of 42 employees on different posts in FIA. These appointments were made on contract basis in violation of service rules and procedure. | Investigation of the matter was authorized in year 1999 and a complete report of the investigation officer along with annexures is available on record. NAB is keeping this case pending despite availability of IO's final report and record which apparently has no justification. | NAB may be directed to finalize the case expeditiously on merit. **(JIT Analysis along with relevant documents enclosed at *Annexure-E*)** |
| g. | 1x Inquiry and 2x investigations against Mian Muhammad Nawaz Sharif for illegal allotments of plots in LDA | Mian Muhammad Nawaz Sharif in the capacity of Chief Minister Punjab misused his authority in allotment of plots to different beneficiaries in violation and rules of allotment. | Several inquiries and investigation on the allegations of illegal allotments of plots were authorized by NAB in year 2000 and were entrusted to Anticorruption establishment Punjab. Some of them were finalized by ACE and their | NAB may be directed to finalize the cases expeditiously. **(JIT Analysis along with relevant documents enclosed at *Annexure-F*)** |

JOINT INVESTIGATION TEAM PANAMA CASE

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| | | | investigation reports are available on record and some were still under process when they were transferred back to NAB. All these inquiries and investigation are pending since then and no efforts have been made by NAB for their disposal on merit. Apparently no justification is available on record for such an inordinate delay. | |
| **NAB References Acquitted/Quashed recommended to be re-opened** | | | | |
| h. | State Vs Mian Muhammad Nawaz Sharif and Saif ur Rehman(Reference No. 2 of 2000.) | Assets Disproportionate to known sources of income: Purchase of Helicopter by Mian Muhammad Nawaz Sharif which was not declared in his income and wealth statement which he could not account for | Reference no 2 of 2000 was filed in Accountability Court Attock Fort and Trial was conducted. Mian Muhammad Nawaz Sharif was convicted in the case to 14 year RI and fine. However, the conviction was set aside by Lahore High Court vide its order dated 13-09-2010 in writ petition No. 2-E of 2009. Appeal Against decision was not filed by | NAB may be ordered to review the case and file an appeal before Supreme Court for assailing the orders of the Honorable Lahore Court keeping in view the available incriminating evidence, use of fake Qatari connection and non-availability of financial resources by the accused, to purchase the helicopter. **(JIT Analysis along with relevant documents enclosed at *Annexure-G*)** |

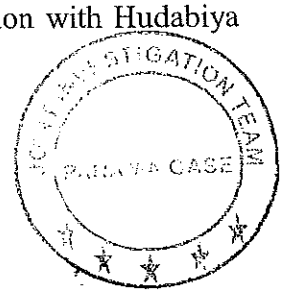


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| | | | NAB. | |
| i. | State Vs. Hudabiya Papers Mills and others (Reference No. 5 of 2000) | Mian Muhammad Nawaz Sharif and other directors of Hudabiya Papers Mills and Associated companies have received huge share deposits from unknown sources which are disproportionate to their known sources of income. | Reference no. 5 of 2000 was filed by NAB in Accountability Court. The reference was adjourned sine die since the accused was not available in the country. On return of the accused, a writ petition no. 2617 of 2011 was filed by the accused in Honorable Lahore High Court. Two-member bench of Lahore high Court gave a split judgement and the matter was referred to Referee judge for the decision that whether the reference be quashed or matter be referred to NAB for re-investigation. The referee judge quashed the reference vide its order dated 11.03.2014. NAB did not file appeal against the decision of High Court. | **A detailed report on this case with additional evidence in the form of a stand-alone report has been submitted separately.** NAB may be ordered to file an appeal before Supreme Court assailing the orders of the Honorable Lahore Court keeping in view the fresh, very strong and comprehensive documentary evidence, money trail and banking record. **(JIT Analysis along with relevant documents enclosed at *Annexure-H.*)** |



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| j. | State Vs Mian Muhammad Nawaz Sharif, Mian Sharif and Mst. Shamim Akhter (Reference No. 7 of 2000) | Allegedly Mian Sharif, Mst. Shamim Akhter and Mian Muhammad Nawaz Sharif Constructed Palatial Buildings Mansions and houses in Raiwand Estate which were grossly disproportionate to their known sources of income. Huge sums of money were invested in these buildings which are un accounted for. | Matter was referred by NAB to FIA for investigation. On completion of investigation a reference no. 7/2000 was filed by NAB in Accountability court, which was sine die adjourned due to non-availability of accused in the country. When the accused returned they filed a writ petition no. 2619/2011 in Lahore High Court. The court Quashed the reference. NAB did not file any appeal against the decision of High Court. | NAB may be ordered to review the case and file an appeal before Supreme Court for assailing the orders of the Honorable Lahore Court keeping in view the available incriminating evidence and matter be referred for re-investigation as evaluation reports of the properties by NESPAK viz a viz the financial resources of Sharif family as per their tax record are grossly disproportionate and remained un-explained by the Sharif family. Further ongoing cases with NAB on the same issue may be merged with this case if re-investigation is allowed. **(JIT Analysis along with relevant documents enclosed at *Annexure-I*)** |

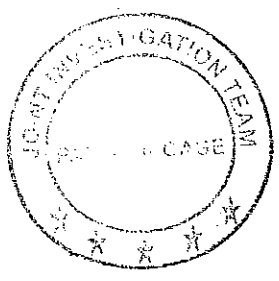
e. In Addition to the cases mentioned above there is another case which has not been initiated by NAB despite availability of record with NAB. This case pertains to a "Trust" established in USA. As per available documents 6x companies of Sharif family entered into an agreement with this "Trust" for provision of security to banks in Pakistan on behalf of these companies so that companies could get loans against this security. This case seems to have strong connection with Hudabiya



Paper Mills case, hence NAB may be directed that either a separate case be initiated or this matter may be merged with the Hudabiya Paper Mills case, if reopened. **(JIT Analysis along with relevant documents enclosed at *Annexure-J*).**

3. **Analysis and Recommendations on FIA Cases**. The scrutiny of record pertaining to the two FIRs as highlighted below, shows that Honorable Lahore High Court only discussed the jurisdiction of FIA regarding conducting investigations into the matters of foreign currency accounts of private individuals however, question regarding existence of the individuals in who`s name fake accounts were opened was not adequately addressed. It has been further noted that these cases have also been quashed without conducting a proper trial and without giving evidence a chance to come on record. Since these two cases are linked with chain of events which are part of bigger offence which has been thoroughly elaborated by NAB in its reference no. 5 of 2000 the JIT recommends that these two cases may also be opened and may be linked with case of Hudabiya Paper Mills (which has already been requested by JIT to be opened) so that a complete picture could be drawn regarding the transactions made of Sharif family in connection with accumulation of assets and money laundering.

| Ser. No. | Title of the case | Allegations | Current Status | Recommendations of JIT |
|---|---|---|---|---|
| a. | FIR No. 12/1994 case against Hudabiya Engineering Pvt. Ltd. | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif through obtaining loan for Hudabiya Engineering Pvt. Ltd. by opening fake and fictitious accounts in different banks and depositing black money in these | After investigation of the matter challan u/s 173 Cr.PC was filed By FIA before Special Judge Central. During the pendency of Trial two writ petitions (12172/97 and 12173/97 were filed by the accused for quashment of Challan. Petitions | The case may be re-opened and merged with case of Hudabiya Paper Mills on its opening if deem fit by Honorable Supreme Court of Pakistan. **(JIT Analysis along with relevant documents enclosed at** |



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| | | accounts through foreign remittances.(FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) | were accepted by Lahore High Court and Challan was quashed vide order dated 12.06.1997. No appeal was filed by FIA against the decision of Lahore High Court. | ***Annexure-K*)** |
| b. | FIR No. 13/1994 Against Huddabiya Paper Mills Pvt. Limited. | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif by obtaining loan for Huddabiya paper Mills pvt. Ltd. Through opening fake and fictitious accounts in different banks and depositing black money in these accounts through foreign remittances.(FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) | After investigation of the matter challan u/s 173 Cr.PC was filed By FIA before Special Judge Central. During the pendency of Trial two writ petitions (12172/97 and 12173/97 were filed by the accused for quashment of Challan. Petitions were accepted by Lahore High Court and Challan was quashed vide order dated 12.06.1997. No appeal was filed by FIA against the decision of Lahore High Court. | The case may be re-opened and merged with case of Hudabiya Paper Mills on its opening if deem fit by Honorable Supreme Court of Pakistan. **(JIT Analysis along with relevant documents enclosed at *Annexure-L*)** |

JOINT INVESTIGATION TEAM
CASE

4. **Analysis and Recommendations on SECP Cases** . Scrutiny of the record received from SECP Showed that the investigation related to Chaudhry Sugar Mills was closed by officers of SECP in connivance with each other and with mala fide intensions and despite the fact that the observations raised by SECP vide their letter dated 30.11.2012 were not addressed by Chaudhry Sugar Mills but still the matter was covered up by officers of SECP and investigation was shown to have been closed in back dates i.e. 14.01.2013. JIT is of the opinion the matter related to Chaudhry Sugar Mill was since closed by SECP prematurely with mala fide intentions, hence, recommends the re-opening of the case.

| Ser. No. | Title of the case | Allegations | Current Status | Recommendations of JIT |
|---|---|---|---|---|
| a. | Investigation Against Chaudhry Sugar Mills | Investigation against Chaudhry Sugar Mills was conducted by SECP on the allegations of Suspicions of Money laundering and discrepancies in their annual audited accounts. | Investigation u/s 263 of Companies Ordinance was initiated by SECP against Chaudhry Sugar Mills. The company did not provide the complete record to investigation team despite repeated requests and letters and observations raised by the investigation officers were not removed however in May / June 2016, the investigation was abruptly closed in back dates of 2013, despite the fact the observations raised by SECP were pending. | Though the observations raised by SECP were not addressed but in June 2016, the investigation was abruptly closed in back dates on 14.1.2013. The date selection for closure is apparently to reflect that case was independently closed as Respondent No. 1 was not in power on this particular |

JOINT INVESTIGATION TEAM

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| | | | | date. JIT recommends that the investigation may be re-opened. **(JIT Analysis along with relevant documents enclosed at *Annexure-M*)** |

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
PANAMA CASE

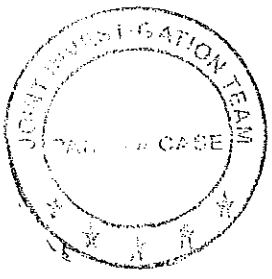
| Table of Annexures | | |
|---|---|---|
| **Analysis and Recommendations of JIT on NAB, FIA and SECP Cases** | | |
| **Ser. No.** | **Particulars** | **Annexure Number** |
| 1. | Investigation Against Mian Muhammad Nawaz Sharif Regarding Acquisition/Purchase of London Properties.(Assets Beyond known Sources of income Case) | **Annexure-A** |
| 2. | Investigation Against Mian Muhammad Nawaz Sharif and others regarding acquisition of land through coercion in / around Raiwand (Assets beyond known Sources of income) | **Annexure-B** |
| 3. | Investigation Against Mian Muhammad Nawaz Sharif and others in the matter of Sharif Trust | **Annexure-C** |
| 4. | Investigation Against Mian Muhammad Nawaz Sharif and others in the matter Hudabiya Engineering Company Pvt. Ltd. | **Annexure-D** |
| 4. | Investigation Against Mian Muhammad Nawaz Sharif and others for misusing their Authority and Illegal Appointments in FIA. | **Annexure-E** |
| 5. | 1x Inquiry and 2x Investigation Against Mian Muhammad Nawaz Sharif and others in the matter pertaining to illegal Allotment of Plots in Lahore Development Authority. | **Annexure-F** |
| 6. | Reference No. 2 of 2000 against Mian Muhammad Nawaz Sharif and Saif ur Rehman Regarding Purchase of MI-8 Helicopter from Russia (Assets Beyond known Sources of income Case) | **Annexure-G** |
| 7. | Reference No. 5 of 2000 against Mian Muhammad Nawaz Sharif and others regarding unaccounted for amounts reflected in accounts of Hudabiya Paper Mills | **Annexure-H** |
| 8. | Reference No. 7 of 2000.Corruption and Corrupt Practices committed by Sharif Family by making investments in Construction of Palatial mansions and buildings in Shamim farm, Raiwand Lahore(Assets Beyond Known Sources of Income) | **Annexure-I** |
| 9. | Authorization of Inquiry by NAB in the matter of a "Trust" in the name of a Saudi National Abdul Ghani | **Annexure-J** |
| 10. | FIA CASE -FIR No. 12/1994 case against Hudabiya Engineering Pvt. Ltd. | **Annexure-K** |
| 11. | FIA CASE - FIR No. 13/1994 case against Hudabiya Paper Mills Pvt. Ltd. | **Annexure-L** |
| 12. | SECP CASE - Investigation Against Chaudhry Sugar Mills | **Annexure-M** |

JOINT INVESTIGATION TEAM
PAKISTAN CASE

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| **Case Title** | Investigation Against Mian Muhammad Nawaz Sharif Regarding Acquisition/Purchase of London Properties.(Assets Beyond known Sources of income Case) |
| **Date of Authorization of investigation** | 27-12-1999 |
| **Date of Filling of reference** | Investigation Under process |
| **Allegations** | Purchase of Avenfield Properties no. 16, 16A, 17 and 17A London (Assets Beyond known sources of income) |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and Sharif Family |
| **Brief Facts** | a. On 31-03-2000 Chairman NAB referred the matter for investigation to DG FIA to be conducted against Sharif family on the allegations of ownership of Avenfield flats no. 16, 16A, 17 and 17A, Park Lane London which are being maintained through offshore companies. The above said flats were reportedly purchased through Urs Specker during period from 1993 to 1996 where Mr. Hussain Nawaz Sharif had been residing. These assets appear to be disproportionate to the known sources of income of Sharif Family.<br>b. The said investigation was based on a petition filed by Mr. Shezi Nacki, the attorney for Al- Towfeek company for claiming an amount of Rs. US$ 18.673 million whereby the petitioner referred the report of FIA prepared by Mr. Rehman Malik wherein Mian Muhammad Nawaz Sharif, Mian Muhammad Shahbaz Sharif and Mian Muhammad Abbas Sharif were alleged for having interests in property units situated at Park Lane London through Offshore companies.<br>c. FIA requested NAB that certified copies of record pertaining to these properties, Bank Statements relating to foreign accounts and ownership record of companies registered at British Virgin Island would be required to draw a link between the said properties and Sharif brothers so the investigation report as directed by Chairman NAB could be prepared by the IO.<br>d. The investigation was returned to NAB by FIA and remained pending till 04-11-2016 when the investigation was authorized to new IO. There after no major efforts have been made by NAB for collection of further record/evidence. |
| **Current Status** | Investigation is still under process with no tangible progress. |
| **Conclusion** | The properties highlighted in this investigation are in fact the same |



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| | on the basis of which primarily, the Honorable Supreme Court took cognizance of the Panama case and made a JIT on the matter. Investigation was authorized in 1999 and the case is pending with NAB since then. The case remained pending on one pretext or the other and no serious effort have been found on record which could suggest seriousness of the department to conduct the investigation. No efforts for procurement of record from abroad have been made. Neither any MLA request has been lodged by the NAB nor the respondents have been approached for recording their plea and seeking information. Apparently, no conclusive effort has been made by NAB despite a lapse of about 17-18 years to finalize the investigation proceedings. |
| **Recommendations** | In view of recent developments in Honorable Supreme Court of Pakistan and JIT, ample evidence is now available on record. NAB may be directed to look into the matter and complete the case on merit without further delay. |



6

Attn. DIR ECW.
5 Pages. (100)

Confidential

FEDERAL INVESTIGATION AGENCY
ISLAMABAD

(Economic Crimes Wing)

No.EC/CT/375/99/10073 Dated. 11-12-99

To

AVM(R) Khudadad Khan,
Director General,
National Accountability Bureau,
Chief Executive's Secretariat ,
Islamabad.

SUB: PROGRESS REPORT OF IMPORTANT CASES

Kindly refer to this Agency's letter of even number dated 08-12-99 on the subject.

2. It is requested that National Accountability Bureau may kindly accord formal approval to prepare References in the following cases:-

i) London Properties/Assets acquired by Mian Nawaz Sharif.

ii) Development of 435 Acres of Raiwind State of Mian Nawaz Sharif.

iii) Helicopter case of Mian Nawaz Sharif.

iv) Evasion of Custom Duty on the import of BMW cars by Mr. Saif-ur-Rehman Khan.

v) Murree land scam of Saif-ur-Rehman Khan.

vi) Hudaibya Paper Mills of Mian Nawaz Sharif and his family.

Muhammad Imran
Assistant Director
National Accountability Bureau

(MAHMOOD SALIM MAHMOOD)
Director(ECW) 11/12/99

JOINT INVESTIGATION TEAM
PANAMA CASE

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103/2

CHIEF EXECUTIVE'S SECRETARIAT
NATIONAL ACCOUNTABILITY BUREAU
ISLAMABAD
***

Subject : Reference against Former Prime Minister Nawaz Sharif regarding London Properties/Assets acquired by him.

Reference ECW, FIA's Letter No. EC/CT/375/99/10073, dated 11th December, 1999 on the above mentioned subject, that an investigation is required to be conducted into the subject by FIA, Islamabad.

2. The case has been examined in the National Accountability Bureau and it appears that prima facie offences under Section 18(c), (d) of the National Accountability Bureau Ordinance, 1999 are made out.

3. It is requested to nominate suitable Inquiry Officer to carry out necessary investigation into the complaint and submit their final report alongwith oral and documentary evidence, statements of witnesses, etc. at the earliest for further necessary action into the matter.

4. This may please be accorded top priority.

Major Gen. (R) Inayat Ullah Khan Niazi
Deputy Chairman

The Director General, Federal Investigation Agency, Islamabad
CES (NAB)'s U.O. No. 7(20)/99-DD(I&M), dated 17th December, 1999

Muhammad Imran
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
PANAMA CASE

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FEDERAL INVESTIGATION AGENCY
ISLAMABAD

(ECONOMIC CRIMES WING)

No.F-2(54)/99-ECW/10025 Dated: 09-12-99

To

Mr. Farouk Adam Khan,
Prosecutor General Accountability,
National Accountability Bureau,
Chief Executive's Secretariat,
Islamabad.

SUBJECT: **PREPARATION OF REFERENCE AGAINST SHARIF FAMILY (FOREIGN ASSETS).**

The papers furnished by National Accountability Bureau Islamabad relating to petition filed by Mr. Shezi Nackvi, the attorney for Al Towfeek Company against Sharif family for claiming an amount of US $ 18.673 Million are all photocopies(Unattested) of the petition and its enclosures referred to above. It may kindly be seen that the petitioner had claimed that the defendants i.e. Mian Muhammad Sharif, Mian Muhammad Shahbaz Sharif and Mian Muhammad Abbas Sharif have interest in the property units situated at Park Lane London through off shore companies. Thse assertion is based on an alleged report prepared by the Federal Investigation Agency of Pakistan during September 1998. As the position stands, this Agency had not issued any such report. However, Mr. A.Rehman Malik the former ADG FIA now in exile in London, had prepared such a report at his own initiative and sent its copies to various Agencies.

2. This report, extracts of which have been appended with the petition of Mr. Shezi Nackvi refers to the alleged money laundering of millions of US dollars by Sharif family and acquisition of assets in UK and other western countries by the Sharif family through off shore companies but beneficiaries of these off shore companies has not been documentarily supported. These documents cannot be presented in the court as part of evidence in a Reference against Sharif brothers for their alleged role in money laundering and corruption. This Agency had registered cases against the Sharif family for allegedly obtaining massive loans for their industrial concern M/s Hudabiya Paper Mills by offering Benami foreign currency accounts as collateral. These cases had to be closed after the judgement of a Division Bench of the Lahore High Court

Muhammad Iqbal
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
CASE

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that under the Protection of Economic Reforms Act 1992, the foreign currency accounts could not be probed.

3. The Investigating Officer will have to obtain certified documents from the original sources to which those documents relate. Bank statements relating to foreign accounts, of which some clues are available in the report will have to be certified by the concerned banks to make them presentable as evidence before the court. Similarly the ownership of the off shore companies located in the British Virgin Island will have to be verified and certified by the authorities of those countries and connecting evidence will have to be obtained to link the Sharif brothers with those companies. So far as the London properties are concerned, the circumstantial evidence connecting them with the Sharif brothers is already there as the Sharif family uses those apartment houses for residence while in London. Yet, investigations will have to be conducted at London to verify as to who pays the utility bills for those properties and as to how long those properties are under occupation of the Sharif family.

4. The petition and its annexes will also have to be obtained from London in the prescribed manner i.e. with proper verification of the court and Pakistan's Mission in that country.

5. The papers received from NAB are, therefore, returned with the above observations and with the request to kindly have the papers verified and investigations conducted abroad in the manner indicated above. The foreign currency accounts in Pakistan also cannot be examined or looked into under the Protection of Economic Reforms Act 1992, which has also been upheld by the judgement of Lahore High Court. Therefore, legislation will be required for Law Enforcing Agencies to examine these accounts.

(MALIK ASIF HAYAT)
Director General

Muhammad Imran
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
PANAMA CASE

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Dy.No.——/2000-

CHIEF EXECUTIVE SECRETARIAT
NATIONAL ACCOUNTABILITY BUREAU

*****

Islamabad, the 31 March, 2000.

To The Director General,
Federal Investigation Agency,
Islamabad.

Subject: Avenfield Properties, London.

It is alleged that Avenfield Houses No.16, 16-A, 17 and 17-A, Park Lane, London, commonly known as Avenfield properties valued at US $ 5.00 million approximately are owned by Mian Shajif family which are being managed through off-shore companies. The above said houses were reportedly purchased through Mr. Urs Specker during the period 1993-1996 where Mr. Hussain Nawaz Sharif and others had also been residing and some utility services were billed in his name. The sources of income through which the property under reference was purchased appear to be disproportionate to the known legal sources of Sharif family.

You are requested to please have the investigation conducted into the above allegations for scrutiny and further necessary action. It may be noted National Accountability Bureau. The report may please be finalized within a period of one month.

The matter may be dealt with on priority basis.

Chairman
National Accountability Bureau
Islamabad

Muhammad Imran
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
PANAMA CASE

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FEDERAL INVESTIGATION AGENCY
ISLAMABAD

(ECONOMIC CRIMES WING)

No.F.2(54)/99-ECW/ 3770-71 Dated: 25-4-2000

To

The Deputy P.G.A
National Accountability Bureau,
CE's Secretariat,
Islamabad.

SUBJECT: AVENFIELD PROPERTIES LONDON.

Kindly refer to the Chairman NAB's letter No.7(20)/99-DD(I&M) dated 31.3.2000 on the subject.

2. As requested earlier vide this Agency's letter No.F-2(54)/99-ECW/10025 dated 9.12.1999 (copy enclosed), certified documents will have to be obtained from the original sources to prepare a Reference. It is therefore, requested that certified copies of the documents may kindly be provided to the Investigating Officer to prepare the requisite Reference.

(MAHMOOD SALIM MAHMOOD)
Director(E.C.W)

Copy to Deputy Director SIU, FIA Islamabad with reference to this HQ letter No.EC/CT/375/99/293-94 dated 14.1.2000 alongwith a copy of Chairman NAB's aforementioned letter and its enclosures.

Encl: As above.

(MAHMOOD SALIM MAHMOOD)
Director(E.C.W)

Dy. #1330 /Addl.DG(Investigation)
Date 2-5-2000

Dy. #7844 /CR(Investigation)
Date 3-5-2000

NO.956-1mm-4
3-5-2000

Dy. No. 349
Date 26-4-2000
Dy No. 223 Tem 15
8-5-2000

ADG/CM-
Mr Yaqoob Sattiki
Pl trace it from Dy Pl record
& directed by ADG

Muhammad Imran
Assistant Director
National Accountability Bureau

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CHIEF EXECUTIVE'S SECRETARIAT
(NATIONAL ACCOUNTABILITY BUREAU)
ISLAMABAD.

No. 7 (20)-a

July 18 ,2000

To:

The Director General,
FIA, Islamabad

Subject:- REGARDING LONDON PROPERTIES/ASSETS ACQUIRED BY NAWAZ SHARIF. 7(20)-a:

The subject case was discussed with M/s. Tanweer Ahmed and Kamil Usman Dy. Directors, FIA, Lahore Zone, Lahore on 13.7.2000 at Lahore. They informed that this case as well as NAB's case regarding Avenfield Properties, London 7(20)-b are pending investigation with ECW, FIA Hqrs, Islamabad.

3. It is requested that latest stage of investigation of these cases may please be initiated at the earliest.

| SEEN | |
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| Director Investigation | |
| DD (Coord) | |
| PS to Dir: | |
| Date: 7(20)-a | 25/7 |

AVM (Retd)
(Khudadad Khan)
Addl. Director General

Copy forwarded for information and necessary action to the :-

1. The Director ECW FIA Hqrs, Islamabad
2. Director FIA, Lahore Zone, Lahore
3. Director (Investigation) RAB, Punjab, Lahore with the request to transfer files of both the cases mentioned above to RAB, Rawalpindi
4. Director (Investigation) RAB, Rawalpindi
5. Mian Akhtar Ali, Deputy Director, (I&M Wing) NAB, Islamabad (By hand)

Diary No. 127
Date 25.7.2000
D Investigation

Muhammad Imran
Assistant Director
National Accountability Bureau

INVESTIGATION TEAM
CASE

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CONFIDENTIAL

LAHORE

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG
MULTAN ROAD, LAHORE

To: Mr. Haider Ali Naz
JIO IW-I
NAB Lahore

Subject: **Change of Investigation Officer – Avenfield Properties London.**

1. Investigation against Mian Sharif Family, Mr. Hassan Nawaz Sharif and others was authorized to The Director General, Federal Investigation Agency, Islamabad vide letter No. 7(20)/99-DD(I&M) dated 31March, 2000 on the allegations of acquiring properties of Avenfield Houses No.16, 16A, 17 and 17A, Park Lane, London, valuing US $ 5.00 million approximately, which are purchased through Mr. Urs Specker and are being managed through off-shore companies. These assets are beyond the sources of income of Sharif Family. Now the Investigation is hereby transferred to Mr. Haider Ali Naz, Junior Investigation Officer, IW-I.

2.. You are, therefore, directed to take over the case papers/relevant record and continue detailed Investigation and submit investigation report along with evidence and other material collected by you for the appraisal of the Director General NAB Lahore.

**(Maj (R) Syed Burhan Ali)**
Director General
NAB, Lahore

7(20)/99-DD(I&M) 25th Jun 2015

Copy to:

1. Director General (Ops), NAB HQ Islamabad
2. Dir IW-1 NAB Lahore.
3. Computer Cell, NAB Lahore.

Muhammad Imran
Assistant Director
National Accountability Bureau

CONFIDENTIAL

INVESTIGATION TEAM
CASE

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LAHORE

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNLTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG, MULTAN ROAD, LAHORE

To : Mr. Muhammad Imran
Assistant Director, IW-1
NAB Lahore

Subject: **Change of Investigation Officer – Avenfield Properties London.**

1. Investigation against Mian Sharif Family, Mr. Hassan Nawaz Sharif and others was authorized to the Director General, Federal Investigation Agency Islamabad vide letter No. 7(20)/99-DD(I&M) dated 31 March 2000 on the allegations of acquiring properties of Avenfield House No. 16, 16A, 17 and 17A, Park Lane, London valuing US $ 5.00 million approximately, which are purchased through Mr. Urs Specker and are being managed through off-shore companies. These assets are beyond the sources of income of Sharif Family. The said investigation was transferred to Mr. Haider Ali Naz, Junior Investigation Officer, IW-I. Now the investigation is hereby transferred to Mr. Muhammad Imran, Assistant Director, IW-I.

2. You are, therefore, directed to take over the case papers / relevant record and continue detailed investigation and submit investigation report together with the evidence and other material collected by you for the appraisal of the competent authority.

**Maj Syed Burhan Ali (Retd)**
Director General
NAB Lahore

No. 7(20)/99-DD(I&M) dated 4th November, 2016

Copy to:
1. DG (Operations Division) NAB HQ, Islamabad
2. Desk Officer (NAB Lahore) NAB HQ Islamabad
3. Additional Director (Staff) NAB Lahore

Muhammad Imran
Assistant Director
National Accountability Bureau

INVESTIGATION TEAM
CASE

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ADC: Zafar ullah Khan

RESTRICTED

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU
ATA TURK AVENUE, G- 5/2
ISLAMABAD

(177)

No.7/77/DGIM-14/NAB
12 April 2005

To: Col Staff,
National Accountability Bureau (Punjab),
Lahore

Subject: Amount Held In NAB's Account (Pending for Disposal Advice)

Reference: NAB (P) letter No. 1(77) HQ/91/NAB-P dated 20-03-2005.

1. It is intimated that the competent authority has directed to pend all cases concerning Mian Muhammad Nawaz Sharif & others. Therefore, disposal of subject amount may also be withheld.

2. Forwarded for your further necessary action please.

(Zahir Shah)
Additional Director (IM)

RESTRICTED

Muhammad Imran
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
PANAMA CASE

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98

NATIONAL ACCOUNTABILITY BUREAU
(INTERNATIONAL COOPERATION WING)
*****

I.O.N

Subject: Avenfield Properties, London

Reference: Dy. Director (Lahore), MW-I, Ops Div ION No. 7(20)/99/DDIM-14/P-I/NAB dated 03-03-2016.

Reference to the above letter, in order to take further necessary action regarding the subject cited above, it is requested that all documents forwarded may please be forwarded to this office as per MLA checklist (copy enclosed), please.

Encl: (02 x Pages)

(Muhammad Faheem Qureshi)
Additional Director
International Cooperation Wing

Addl. Director (Coord), Ops Division, NAB HQ, Islamabad
No. 2/5/2016/NAB HQ-ICW/ 571 dated 07.03.2016

Muhammad Imran
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
PANAMA CASE

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# CHECKLIST FOR FOREIGN REQUESTS FOR LEGAL ASSISTANCE IN CRIMINAL MATTERS

Requests for Mutual Assistance in Criminal matters addressed to Foreign Jurisdictions must be in accordance with the following requirements:-

1. Requesting Authority

   - *Name of the competent prosecuting and/or investigating Authority (the legal basis for the Request is to be identified in this section).*

2. Current Status of the Case

   - *This section should set out whether the case is at the preliminary enquiry/ investigation stage or is pending trial before a judicial authority.*

3. Provisions of Law

   - *This section should identify all relevant provisions of law under which investigation and/or criminal proceedings have been initiated e.g. the relevant statutory provision (including punishment), title of offence etc.*

4. Case Brief

   - *This section should briefly describe all relevant facts of the case, complete details of the subject under investigation, nature of investigation or proceedings, allegations etc.*

   - *A clear indication must be provided of the connection between the subject of investigation and the assistance sought. The request should precisely describe how the evidence sought, is relevant and useful to the investigation or prosecution.*

5. Assistance Sought

   - *This section should, in specific terms, set out exactly the assistance to be obtained i.e. blocking of accounts, provision of documents, interview of witnesses etc.*

   a. *Where documentary evidence is required; description of the evidence including name and address of person or entity from whom evidence is sought i.e. incase of banking documents all identifying data:*

      *1. name/address of the bank*
      *2. name of account holder*

Imran

Muhammad Imran
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
PAKISTAN CASE

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3. *bank account(s) number(s)*
4. *time period for which records are sought*
5. *sort code etc.*

b. *Incase of interview of a person, a clear indication of whether the person is a subject of the investigation or just a witness (in such cases it would be helpful if a questionnaire is provided keeping in view the facts of the case as the foreign authorities will not know what questions are relevant).*

c. *There should be a clear indication that the documents sought will provide evidence of the commission of the alleged offence.*

d. *Where information in respect of property is to be obtained, complete address of the properties(s) should be provided.*

6. Specific Procedural Requirements

- *A clear description of the formal requirement(s) should be provided, as to how the evidence should be authenticated or certified which would make the evidence admissible in a court of law.*

7. Time Constraints

- *Time limit (if any) is to be identified within which compliance is desired and the reason for the time constraints e.g. a trial date or statutory limitation period etc.*

Muhammad Imran
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
PANAMA CASE

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RESTRICTED

GOVERNMENT OF PAKISTAN
**NATIONAL ACCOUNTABILITY BUREAU, PUNJAB**
NAB COMPLEX, THOKAR NIAZ BAIG, MULTAN ROAD LAHORE

LAHORE

7(20)/99-DD (I&M)/NAB-L
24 June, 2016

To:

The Director General (Operation)
National Accountability Bureau-HQ
G-5/2, Atta Turk Avenue,
Islamabad

Subject: **Avenfield Properties, London**

Reference: -

i. NAB-HQ Letter No. Dy. No. 565/2016/P-II/NAB-HQ, dated 21.03.2016.
ii. This Bureau's letter No. 7(20)/99-DD (I&M) dated 22.02.2016.

1. With reference to NAB-HQ letter referred at **(i)**, your kind attention is invited to Para (2) of this Bureau' s letter referred to at **(ii)**, wherein, it was clearly mentioned that " the investigation files available in NAB Lahore have been thoroughly examined and scrutinized which reveals that no complaint is available in the record. Moreover, no incriminating evidence is available in the case file and from the perusal of record, it appears that no investigation on the allegations have ever been conducted", as already informed through various letters mentioned therein.

2. Furthermore, it may please be appreciated that MLA checklist cannot be adequately prepared for further processing as basic information required in MLA checklist is not available in held record. In this regard, further guidance is solicited to proceed with the matter in the present circumstances.

3. This is issued with the approval of DG NAB-Lahore.

CR. BRANCH
RECEIVED
24 JUN 2016
NAB, PUNJAB, LAHORE.

Rana Muhammad Ali
Additional Director (Staff)
NAB Lahore

RESTRICTED

Muhammad Imran
Assistant Director
National Accountability Bureau

JOINT INVESTIGATION TEAM
PANAMA CASE

| | |
|---|---|
| **Case Title** | Investigation Against Mian Muhammad Nawaz Sharif and others regarding acquisition of land through coercion in / around Raiwand (Assets beyond known Sources of income) |
| **Date of Authorization of Investigation** | 29-02-2000 |
| **Date of filing of reference** | Investigation is under Process |
| **Allegations** | Mian Nawaz Sharif and his family have been alleged to have purchased/ acquired land in different mouzas in Raiwand which is dis-proportionate to their known sources of income |
| **Accused persons** | Mian Muhammad Nawaz Sharif and Family |
| **Brief Facts** | a. The investigation was authorized by NAB on 29-2-2000 on the allegations of acquisition of land by Sharif Family through coercion in/around Raiwand which is disproportionate to their known sources of income.<br>b. The investigation was initially entrusted to Anti-Corruption Establishment but was later transferred to NAB where it remained pended till 2015.<br>c. In 2015 investigation was assigned to new investigation officer and process of collection of record/evidence was initiated however till to date the investigation could not be finalized. |
| **Current Status** | This investigation is under process with NAB since 29-2-2000. |
| **Conclusion** | No serious effort is on record to complete the investigation despite the fact that all the relevant record is available within the country. |
| **Recommendations** | It is recommended that this investigation may be finalized without any further delay of time. Further if the Honorable Supreme Court allows to reopen the reference/investigation against Raiwand Estate then this case be clubbed with the said reference on its reopening. |

JOINT INVESTIGATION TEAM
PANAMA CASE

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CONFIDENTIAL

GOVERNMENT OF PAKISTAN

NATIONAL ACCOUNTABILITY BUREAU LAHORE

NAB COMPLEX, THOKAR NIAZ BAIG, LAHORE

LAHORE

To: Mr Kashif Raza
Assistant Director (IW-I)
NAB Lahore

Subject: Change of Investigation Officer – Documentary Record of Property (Sharif Family)

1. Investigation against Mian Muhammad Sharif, Mst. Shamim Akhtar w/o Mian Muhammad Sharif, Mian Muhammad Nawaz Sharif, Mian Shahbaz Sharif, Mian Muhammad Abbas Sharif and other members of their family alleged to have acquired land through coercion in and around Riawind by means of pecuniary resources which appear to be disproportionate to their known and legal sources of income was authorized to Mr Ahmad Ali Kamboh, Assistant Director, Anti Corruption Establishment (ACE) vide letter No 1/22/DDIM-14/NAB dated 29.02.2000. Now the investigation of this case is hereby transferred to Mr. Kashif Raza, Assistant Director (IW-I), NAB Lahore.

2. You are, therefore, directed to take over the case papers / relevant record and continue detailed investigation and submit investigation report along with evidence and other material collected by you for the appraisal of the Director General NAB, Lahore.

(Major (R) Syed Burhan Ali)
Director General
NAB, Lahore

No. 1/22/DDIM-14/NAB-L Date 25th June 2015

Copy to:-

1. Director General (Ops) NAB HQ, Islamabad
2. Director IW-I, NAB Lahore
3. Computer Cell, NAB Lahore

KASHIF RAZA
Deputy Director

JOINT INVESTIGATION TEAM

CONFIDENTIAL

| | |
|---|---|
| **Case Title** | Investigation Against Mian Muhammad Nawaz Sharif and others in the matter of Sharif Trust |
| **Date of Authorization of investigation** | 31-03-2000 |
| **Date of Filling of reference** | Under process |
| **Allegations** | Receiving of crores of Rupees through underhand methods using Sharif Trust. Benami Assets are being held in the name of Sharif Trust by Sharif Family |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and Sharif Family |
| **Brief Facts** | 1. Chairman NAB authorized the investigation against Mian Muhammad Nawaz Sharif and Sharif Family on the allegations that he and his family members received crores of rupees allegedly through under hand methods Sharif Trust as a pretext. The accounts of the Trust were also reportedly not subjected to audit and the amounts so collected were allegedly misappropriated. Mian Nawaz Sharif and Family reportedly acquired assets and held the same as benami in the name of Sharif Trust.<br>2. The case remained pending with NAB and no progress in the case was made till 2015 when the case was assigned to new investigation Officer and process of collection of record was initiated.<br>3. As per the statement of Mr. Abdur Razzaq a representative of Accounts and finance department of Sharif Trust the record since inception to 1999 was taken over by Army in Army take over in 1999 and currently no record is available pertaining to that period.<br>4. No effort has been made to locate and trace relevant record. |
| **Current Status** | The case is still at initial stage and investigation proceedings are lying dormant. |
| **Conclusion** | Investigation of the case was authorized in year 2000 and since then NAB was unable to collect any record related to the alleged offences. No serious efforts have been made to associate the accused persons with the investigation. |
| **Recommendations** | NAB be directed to take all steps necessary to complete the investigation in shortest possible time. |



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(57)

No. 2(12)/2000/Adm-IS/NAB.
~~No.D. /Dy.PGA/NAB/2000~~

CHIEF EXECUTIVE'S SECRETARIAT
NATIONAL ACCOUNTABILITY BUREAU
ISLAMABAD

Islamabad, the 31 March, 2000.

To: The Director General
Federal Investigation Agency
Islamabad

Subject: Malpractices by Mian Nawaz Sharif and his Family Members

It has been learnt through reliable source that Mian Nawaz Sharif and his family members received crores of rupees allegedly by through under-hand methods Sharif Trust as a pretext. The accounts of the Trust were also reportedly by not subjected to audit and the amounts so collected were allegedly criminally misappropriated. Mian Nawaz Sharif family reportedly acquired assets and held the same benami in the name of Sharif Trust. They seemed to have thus committed offences of corruption/corrupt practices under the National Accountability Bureau Ordinance, 1999 in their capacity as trustees of a private trust.

You are requested to please get the investigation conducted into the allegations. A report, complete in all respect, highlighting the inflow of all money transactions along with their period, mode of collection and other connected information may be submitted within a period of 30 days for examination and further necessary action by the National Accountability Bureau please.

Encl: 5c pages

MOHSIN SULTAN
Assistant Director

Chairman
National Accountability Bureau
Islamabad

Issued 11/4/2000

JOINT INVESTIGATION TEAM
PANAMA CASE

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CONFIDENTIAL

GOVERNMENT OF PAKISTAN

NATIONAL ACCOUNTABILITY BUREAU LAHORE

NAB COMPLEX, THOKAR NIAZ BAIG, LAHORE

LAHORE

To: Mr Mohsin Sultan
Junior Investigation Officer (IW-I)
NAB Lahore

Subject: **Change of Investigation Officer – Malpractices by Mian Sharif and his Family Members**

1. Investigation against Mian Muhammad Nawaz and his family for malpractices allegedly receiving crores of rupees through under hand methods Sharif Trust as a pretext, was authorized to Syed Abuzar Sabtain, Inspector, Federal Investigation Agency (FIA) vide letter No 2(12)/2000/(I&M-15)/NAB dated 31.03.2000. Now the investigation of this case is hereby transferred to Mr. Mohsin Sultan, Junior Investigation Officer (IW-I), NAB Lahore.

2. You are, therefore, directed to take over the case papers / relevant record and continue detailed investigation and submit investigation report along with evidence and other material collected by you for the appraisal of the Director General NAB, Lahore.

MOHSIN SULTAN
Assistant Director

(Major (R) Syed Burhan Ali)
Director General
NAB, Lahore

No. 2(12)/2000/(I&M-15)/NAB -L Date 25th June 2015

Copy to:-

1. Director General (Ops) NAB HQ, Islamabad
2. Director IW-I, NAB Lahore
3. Computer Cell, NAB Lahore

JOINT INVESTIGATION TEAM
PANAMA CASE

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Statement regarding investigation against Shaukat Trust

In response to letter dated 18/2/2016 from NAB I, Abdul Razzaq FCA appeared before Investigation officer I.W.I. NAB complex. The officer inquired about the records since inception & year 1999. I explained that consequent upon army take over in 1999 all the books & records were in a disarray and seem to have been impounded by relevant army personnels.

However, all efforts will be made to reconstruct & locate the requisite records from different sources. It may take a considerable time for such exercise. Therefore it is requested to give three weeks to compile the required information / make it in presentable shape.

Abdul Razzaq
21/2/16

MOHSIN SULTAN
Assistant Director

ABDUR RAZZAQ # 35201-2047057-9
Accounts & Finance Representative
Shaukat Trust.
Cell: 0321-4521306

JOINT INVESTIGATION TEAM
PAN... A CASE

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|---|---|
| **Case Title** | Investigation Against Mian Muhammad Nawaz Sharif and others in the matter Hudabiya Engineering Company Pvt. Ltd. |
| **Date of Authorization of investigation** | 28.02.2000 |
| **Date of Filling of reference** | Investigation Under process |
| **Allegations** | Audited Financial Statements of Hudabiya Engg. Company of year 1995-96 show share equity of Rs. 69 million by Sheikh Zakauddin. He has disowned this investment. Hence Rs. 69 million are unaccounted for. |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and Directors of Hudabiya Engineering |
| **Brief Facts** | 1. Investigation into the matter was authorized on 28.02.2000 and was referred to FIA for further investigation.<br>2. Later the case was forwarded to NAB and since then the case is pending with NAB.<br>3. The allegations being investigated in this investigation seems to have been covered in reference no. 5 of 2000 (State Vs Hudabiya Paper Mills) but this investigation is being shown as separate by NAB. |
| **Current Status** | Investigation is pending since year 2000 and no action what so ever has been taken by NAB for the disposal of the case. |
| **Recommendations** | This investigation may be merged with the case related to Hudabiya papers Mills on its opening by the orders of Honorable Supreme Court. The facts unearthed in this case can be filed as supplementary investigation/reference with the Hudabiya Paper Mills case. |

JOINT INVESTIGATION TEAM
PANAMA CASE

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LAHORE

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG
MULTAN ROAD, LAHORE

To: **Mr. Tauseef Hanif**
Deputy Director (IW-1)
NAB Lahore

Subject: **Change of Investigation Officer – Authorization under Section 18 (c) of the National Accountability Ordinance, 1999 for investigation against Mian Muhammad Nawaz Sharif, Ex-PM and Others (Abbas Sharif and Others Directors of Hudaibia Eng. Mills Pvt)**

1. Investigation against Mian Muhammad Sharif, Mian Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Hussain Nawaz, Mian Hamza Shahbaz for corruption and corrupt practices through M/s Hudaibia Engineering Pvt Ltd. was authorized to The Director General, Federal Investigation Agency, Islamabad vide letter No.2(5)/2000/I&M-15/NAB dated 28.02.2000. Later on the case was authorized to Mr. Haider Ali Naz, Investigation Officer (IW-1) vide letter no. 2(5)/2000(I&M-15/NAB dated 25.06.2015. Now investigation of the case is hereby transferred to Mr. Tauseef Hanif, Deputy Director (IW-1) NAB Lahore.

2. You are, therefore, directed to take over the case papers/relevant record and continue detailed investigation and submit investigation report alongwith evidence and other material collected by you for the appraisal of the Director General NAB Lahore.

**Maj Syed Burhan Ali (Retd)**
Director General
NAB, Lahore

2(5)/2000(I&M) 18th October, 2016.

Copy to:

1. Director General (Ops), NAB HQ Islamabad
2. Dir IW-1 NAB Lahore
3. Computer Cell, NAB Lahore

TAUSEEF HANIF
Deputy Director
NAB Punjab Lahore

JOINT INVESTIGATION TEAM
PANAMA CASE

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CONFIDENTIAL

LAHORE

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG
MULTAN ROAD, LAHORE

To: Mr. Haider Ali Naz
JIO IW-I
NAB Lahore

Subject: **Change of Investigation Officer – Investigation Against Mian Muhammad Nawaz Sharif, Ex-PM and Others(Abbas Sharif and Others directors of Hudaibia Eng Mills Pvt)**

1. Investigation against Mian Muhammad Sharif, Mian Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Hussain Nawaz, Mian Hamza Shahbaz for corruption and corrupt practices through M/S Hudaibia Engineering Pvt Ltd. was authorized to The Director General, Federal Investigation Agency, Islamabad vide letter No. 2(5)/2000/I&M-15/NAB dated 28-02-2000. Now the Investigation is hereby transferred to Mr. Haider Ali Naz, Junior Investigation Officer, IW-I.

2. You are, therefore, directed to take over the case papers/relevant record and continue detailed Investigation and submit investigation report along with evidence and other material collected by you for the appraisal of the Director General NAB Lahore.

(Maj (R) Syed Burhan Ali)
Director General
NAB, Lahore

2(5)/2000/I&M-15/NAB 25th Jun 2015

Copy to:

1. Director General (Ops), NAB HQ Islamabad
2. Dir IW-1 NAB Lahore.
3. Computer Cell, NAB Lahore.

TAUSEEF HANIF
Deputy Director
NAB Punjab Lahore

CONFIDENTIAL

JOINT INVESTIGATION TEAM
PANAMA CASE

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(3)

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG
MULTAN ROAD, LAHORE

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LAHORE

ORDER

Subject: **Investigation against Mian Muhammad Nawaz Sharif, Ex-PM and Others (Abbas Sharif and Others Directors of Hudaibia Eng. Mills Pvt)**

1. Investigation against Mian Muhammad Sharif, Mian Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Hussain Nawaz, Mian Hamza Shahbaz for corruption and corrupt practices as defined u/s 9 and punishable u/s 10 of NAO, 1999 read with the schedule thereto through M/s Hudaibia Engineering Pvt Ltd. was authorized to The Director General, Federal Investigation Agency, Islamabad vide letter No.2(5)/2000/I&M-15/NAB dated 28.02.2000. The DG has been pleased to constitute a CIT comprising of following members to conduct investigation against the accused person(s):-

a. Mr. Jawaid Ahmed Khan, Case Officer, IW-1
b. Mr. Tauseef Hanif, DD/IO, IW-1
c. Mr. Ali Arsalan Syed, AD, IW-1
d. Muhammad Sher Zaman Cheema, LC (IW-1)
e. Zafar Iqbal Mufti, Banking Expert, NAB-L
f. Muhammad Ikram, Revenue Expert, NAB-L

2. In exercise of powers conferred upon Director General NAB by Chairman NAB under section 34-A, NAO, 1999 he has further directed that the CIT will prepare a comprehensive strategy, will proceed with investigation as per relevant provisions of law and SOP and will submit report for perusal of DG NAB, (Lahore).

Rana Muhammad Ali
Additional Director (Staff)
National Accountability Bureau (Lahore)

2(5) /2000 (I&M-15)/NAB dated 19 October, 2016.

Copy to:
1. Director IW-1, NAB Lahore
2. Desk Officer (Lahore) NAB HQ Islamabad
3. Muhammad Sher Zaman Cheema, LC (IW-I)
4. Zafar Iqbal Mufti, Banking Expert, NAB-L
5. Muhammad Ikram, Revenue Expert NAB-L
6. Officer Concerned

TAUSEEF HANIF
Deputy Director
NAB Punjab Lahore

CIT INVESTIGATION TEAM
PANAMA CASE

| | |
|---|---|
| **Case Title** | Investigation Against Mian Muhammad Nawaz Sharif and others for misusing their Authority and Illegal Appointments in FIA. |
| **Date of Authorization of investigation** | 8-11-1999 |
| **Date of Filling of Reference** | Under process |
| **Allegations** | Mian Muhammad Nawaz Sharif Being the prime Minister misused his authority and appointed his relatives and relatives of parliamentarians and high ups in FIA in violation of merit and granted illegal favor to them |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and others. |
| **Brief Facts** | a. On 08-11-1999 Chairman NAB authorized the investigation against Mian Muhammad Nawaz Sharif and others on allegation of Misuse of authority in appointments of his favorite persons in FIA in violation of rules and merit.<br>b. Investigation was entrusted to FIA and Investigation Officer submitted his report for filling of reference against Mian Muhammad Nawaz Sharif on 28-09-2000.<br>c. Investigation revealed that Mian Muhammad Nawaz Sharif in the capacity of Prime Minister of Pakistan, as a Public Office holder, appointed 42 persons in FIA on various posts from Constable (BPS-5) to Deputy Director (BPS-18) on contract basis for a period of Two years.<br>d. Although under Federal Investigation Agency (Appointment, promotion and transfer) rules 1975, the Prime Minister is the appointing authority for officers in grade-17 and above but nevertheless these posts in grade-17 and above have to be made in accordance with provisions of the above mentioned rules. For instance, if an appointment has to be made on temporary basis or on ad-hoc or contract basis, it is essential that the post for which the appointment is required should be advertised. It is also essential that the person to be appointed to this post must fulfill the qualifications laid down under the rules. Similarly, the appointments below grade 17 have to be made through proper procedure.<br>e. In all above mentioned appointments the Prime Minister deliberately, willfully and intentionally violated the rules in order to bestow favors on the persons he appointed because they had close links with the members of ruling party or directly with the prime Minister.<br>f. Requisition of these posts were not submitted by FIA and the Prime Minister himself without seeking the advice or recommendations of departmental Authorities, made the appointments. Thus Mian Muhammad Nawaz Sharif Committed the offence of Corruption and Corrupt practices as defined in NAO 1999. |



| | |
|---|---|
| | g. A directive to the department in this regard was received from Prime Minister to implement the orders within 48 hours. It further contained that in case of non-compliance departmental action will be taken against the responsible officer. |
| **Current Status** | Investigation was completed however reference was not filed in the Accountability court and the case is still under progress with NAB |
| **Conclusion** | Investigation was authorized in 1999 and despite the fact the case was completed and investigation report was submitted by the IO on 28.09.200 the case remained pending without any logic and justification. Till date no further action has been taken on the issue. |
| **Recommendations** | Investigation may be completed and logical disposal of the case be done on merit expeditiously. |



STATE

V/S

MIAN MUHAMMAD NAWAZ SHARIF
EX-PRIME MINISTER OF PAKISTAN

REFERENCE NO. 7(9)/99-DD(I&E)

REFERENCE UNDER SECTION 18
READ WITH SECTION 24
OF NATIONAL ACCOUNTABILITY
BUREAU ORDINANCE, 1999

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| 2 | List of documents | 7-A & 7-B |
| 3 | Complaint of Mr. Munir Ahmed, Advocate r/o Lahore | 8 - 12 |
| 4 | Record in original pertaining to contract employees in FIA, provided by Mr. Jamshed Alam D.S (A-II) Chief Executive Sectt. containing 4 files | 13 -269 |
| 5 | Original record pertaining to contract employees in FIA provided by Mr Bashir Ahmed Chohan. Dy. Secretary, Chief Executive Sectt. containing 17 files | 270 - 498 |
| 6 | Photo copies of record provided by Mr. Saleemullah S.O, Establishment Division, Islamabad | 499 - 649 |
| 7 | Attested copies of record provided by Mr. Riazul Islam,Section Officer, Ministry of Interior, Islamabad | 650 - 834 |
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| 10 | Statements of P.W recorded u/s 161 Cr.P.C. | |


Zia Ullah Khan
Additional Director
National Accountability Bureau
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

POLICE STATION F.I.A CRIME CIRCLE, RAWALPINDI

REPORT U/S 173 Cr.P.C

REFERENCE NO. 7(9)/99-DD(I&E)
UNDER SECTION 18 READ WITH SECTION 24 OF NAB ORDINANCE, 1999

P.S FIA CRIME CIRCLE, RAWALPINDI

| ME & DRESS OF PLAINANT | NAMES & ADDRESSES OF ACCUSED PERSONS WHO ARE P.O OR NOT ARRESTED SO FAR | NAMES OF ACCUSED CHALLANED | | LIST OF DOCUMENTS SEIZED DURING INVESTIGATION | NAMES & ADDRESSES OF WITNESSES | BRIEF FACTS OF THE CASE ALONGWITH SECTIONS OF LAW U/S 9, 10 OF NAB ORDINANCE, 1999 |
|---|---|---|---|---|---|---|
| | | IN CUSTODY | ON BAIL | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| te through eral estigation ncy, alpindi | Mian Muhammad Nawaz Sharif s/o Mian Muhammad Sharif ex-Prime Minister of Pakistan<br><br>r/o H. No. 180-H, Model Town, Lahore<br><br>(Yet to be arrested) | -- | --- | List attached | List attached | The brief facts of the case are that during the period 1997-99, Mian Muhammad Nawaz Sharif, accused mentioned in Column No.3, in the capacity of Prime minister of Pakistan, as a holder of public office, by mis-use of his official position, appointed 42 persons in FIA on various posts from Constable (BPS-5) to Deputy Director (BPS-18) on contract basis for a period of two years. Although under the Federal Investigation Agency (Appointment Promotion & Transfer) Rules, 1975, the Prime Minister is the appointing authority for officers in Grade-17 and above but nevertheless these posts in Grade-17 and above have to be made in accordance with the provisions of the above mentioned rules. For instance if an appointment has to be made on temporary basis or on ad-hoc or |

Zia Ullah Khan
Additional Director
National Accountability Bureau
Islamabad

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contract basis, it is essential that the post for which the appointment is required should be advertised. It is also essential that the person to be appointed to this post must fulfill the qualifications laid down under the rules. Similarly the appointments below Grade-17 have to be made through he DPC. In all above mentioned appointments the Prime Minister deliberately, wilfully and intentionally, violated the rules in order to bestow a favour on the persons he appointed because they had close links with the members of ruling party or directly with the Prime Minister. The requisition for these posts were not submitted bythe FIA. The Prime Minister himself, without seeking the advice or recommendations of the departmental authorities, made the appointments. Thus Mian Muhammad Nawaz Sharif who was at the relevant time the Prime Minister of Pakistan committed the offence of corruption and corrupt practices as defined in NAB Ordinance, 1999. The accused ex-P.M committed acts of omission/wilful commission comprehending corruption and corrupt practices and extended favoritism and nepotism, undue favour and ordered for direct appointments on contract basis in violation of merit.A reference was received from NAB to investigate into the matter. It was alleged that Nawaz Sharif Govt. when came into power, sacked tens of thousands of employees from Govt. departments, Banks, autonomous and Semi-autonomous bodies in the name of Right-Sizing, Down-Sizing and Golden Hand Shake. On one hand Nawaz Sharif Govt. was throwing people out of jobs but on the other it clandestinely and illegally appointed dozens of its cronies, relatives and political/business friends in violation of the FIA (Appointment Promotion & Transfer) Rules, 1975. During investigation the relevant record was obtained from FIA Hqrs., ministry of Interior, Establishment Division and the Chief Executive Secretariat (formerly Prime Minister's Sectt.). During course of investigation original record pertaining to said 42 officials/officers was taken into possession and concerned P.Ws were examined and their statements u/s 161 Cr.P.C. were recorded who proved the guilt of accused. In the light of record it has been found that the following persons were taken in FIA on contract basis:-

1. Maj. (Retd) Shahid Maqbool s/o Maqbool Ahmed Khan r/o 15/L, Ghazali Road, Samanabad, Lahore appointed as Deputy Director

2. Mr. Salman Tariq s/o Tariq Saeed, II-Aurangzeb Block, New Garden Town, Lahore appointed as Assistant Director

3. Mr. Muhammad Humayun Verdag s/o Ayub Verdag, Verdag House, Nawab Raisani Road, Quetta appointed as Assistant Director

4. Mr. Ahsan Latif s/o Abdul Latif r/o Shadman Colony, Lahore, appointed as Assistant Director

5. Mr. Asim Ali s/o Jawaid Ali r/o 05-D/1, Shabbir Road, Lahore Cantt appointed as Assistant Director

6. Mirza Muhammad Babar Mughal s/o mirza Liaqat Ali Mughal, Phalia Road Mandi Bahauddin appointed as A.D.

7. Mr. Jauhar Sarwar s/o Ghulam Sarwar Cheema H. No. 196-B, St. No. 70, [illegible] 10/3, Islamabad appointed as A.D.

8. Mr. Adnan Yaqoob Tarar s/o Ch. Yaqoob Tarar , P.O Box Ghakkar Mandi appointed as A.D.

9. Mr. Muhammad Ali, H. No. 86-G, Model Town, Lahore appointed as A.D.

10. Mr. Akmal Hameed Khan s/o Abdul Waheed Khan, H. No. 105-E, Model Town, Lahore appointed as A.D.

11. Mr. Zafar ul Haq Qasmi s/o Zia ul Haq Qasmi, H. No. 152, Jehanzeb Block, Allama Iqbal Town, Lahore appointed as Inspector.

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12. *Kh. Imran Mahmood s/o Riaz Mahmood, Khawaja Art Press, 8-Nisbat Road, Lahore appointed as Inspector*

13. *Shahzad Ahmed s/o Irshad Ahmed r/o Gurd Wara Street, Chak Jhumra appointed as Inspector*

14. *Arbab Yawar Hayat s/o Arbab Umar Hayat, Jehangirabad, University Road, Peshawar appointed as Inspector*

15. *Sheraz Aslam s/o Muhammad Aslam, Village Machiana, Tehsil & Distt. Gujrat appointed as Inspector*

16. *Ibadur Rehman Lodhi s/o Abdul Rehman Lodhi, H.No. 09, Allah Wali Street No. 46, Lahore appointed as Inspector*

17. *M. Waqas Khan s/o Zaheen Badshah, H. No. 83/3 (4-Race View), Jail Road, opp. Services Hospital, Lahore appointed as Inspector.*

18. *Ch. Qaisar Mustafa s/o Muhammad Tufail, 6-Rachna Block, Allama Iqbal Town, Lahore appointed as Inspector.*

19. *Mr. Muhammad Saleem s/0 Abdul Aziz r/o 130-4-Ali Township, Lahore appointed as S.I.*

20. *Mr. Muhammad Asim Gulzar s/o Gulzar Ahmed r/o H. No. 06, Gali No. 40, Gujarpura, Ghora Shah Road, Lahore appointed as S.I.*

21. *Mr. Muhammad Nadeem s/o Muhammad Bashir, H. No. 04, Karim mandi, Old Anarkali, Lahore appointed as S.I.*

22. *Aziz Ahmed Khan s/o Sami Ullah Khan, 4-Shami road, Civil lines, Sheikhupura, appointed as S.I.*

23. *Fawad Ahmed Khan s/o Abdul Hayee Khan, 660-A, Satellite Town, Sargodha, appointed as S.I.*

24. *Mr. Muhammad Shahid s/o Rehmatullah , H. No. M-1106, Gali No. 52, Mohallah Amarpura, Rawalpindi appointed as S.I.*

25. *Mr. Kashif Khalid s/o Alhaj Faqir Hussain, H. No. 14, St. 8, Duni Chand Street, Old Anarkali, Lahore, appointed as S.I.*

26. *Mr. Muhammad Shahid Mughal s/o Muhammad Ismail, H. No. 103/6, Allama Iqbal Road, Tajammal Pura, Garhi Shahu, Lahore, appointed as S.I.*

27. *Mr. Muhammad Ahsan s/o Abdul Rehman, 1-Nicholsin Rod, Lahore, appointed as ASI.*

28. *Mr. Talha Bin Abbas Burki s/o Ahmed Abbas Khan, 206-R, Phase-II, LOCHS, Lahore Cantt. appointed as ASI.*

29. *Mr. Muhammad Ayub s/o Khushi Muhammad, appointed as ASI*

30. *Mr. Ghulam Mustafa s/o Shah Muhammad, Attoki Awan Nai Abadi, Batapur, G.T. Road, Lahore appointed as ASI.*

31. *Mr. Muhammad Shafqat s/o Ghulam Nabi, H. No. 278, St. 11, Qila Gujar Singh, Lahore, appointed as ASI*

32. *Mr. Nadeem Ahmed s/o Abdul Hameed, H. No. 27, St. 11, Qila Gujar Singh, Lahore, appointed as ASI.*

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33. Mr. Habib Ahmed s/o Muhammad Yousaf, H. No. 34, Gali No. 08, Fazal Street, Muslim Road, Qila Gujar Singh, Lahore, appointed as ASI.

34. Mr. Humayun Khan s/o Aurang Zeb, Badla Khel, Village & P.O. Bam Khel, Distt. Sawabi, appointed as ASI

35. Mr. Tariq Mahmood s/o Atta Muhammad, chak No. 467 GB, Sharifabad, Tehsil Sumundri, Distt. Faisalabad, appointed as ASI.

36. Mr. Kashif Imran s/o Muhammad Hanif, village Manchar Chatta, Teh. Wazirabad, Distt. Gujranwala, appointed as ASI.

37. Mr. Usama Bashir s/o Malik Bashir ud Din Khalid, 649, Nishtar Block, Allama Iqbal Town, Lahore, appointed as ASI.

38. S.Muhammad Saqlain Naqvi s/o S. Mukhtar Hussain Naqvi, H. No. 45/2-B, Jafaria Colony, Bund Road, Lahore appointed as Constable.

39. Mr. Muhammad Ilyas s/o Muhammad Aqeel Khan, H. No. 248, Dhok Kanda, P.O. Dhok Ali Khan, Distt. Mianwali, appointed as Constable.

40. Mr. Imran Saleem s/o Saleem Akhtar, Moh. Rehmatpura, Ya Ali Colony, Qainchi Amer Sidhu, Lahore, appointed as Constable.

41. Mr. Muhammad Waseem Afzal s/o Muhammad Afzal, Chak No. 40/12-L, Chicha Watni, Distt. Sahiwal.

42. Mr. Iftikhar Ahmed s/o Bashir Ahmed, Chak No. 467-GB, Sharifabad, Teh. Sumundri, Distt.Faisalabad, appointed as LDC.

Out of above 42, about 34 employees were examined and it has come to light that they were taken in FIA without any merit. Some of them were reportedly found relatives of parliamentarians and high ups, which proves the charge of favoritism and nepotism as defined in Section 9 of NAB Ordinance, 1999. The accused Mian Muhammad Nawaz Sharif was also examined in Landhi jail, Karachi on 1.3.2000 but he stated that being competent authority he ordered for these contract appointments. However, pertaining to the appointments of his relatives he kept quiet and stated nothing. The persons so appointed in FIA had no previous experience at all. They were not recommended by he Federal Investigation Agency. Rather their appointments were objected and resisted to by the department. Almost all the appointees were relatives/relatives of friends or political supporters of Mian Muhammad Nawaz Sharif. During scrutiny of record it has transpired that out of 42 persons, 26 belonged to Lahore City alone which was the home city and constituency of the ex-P.M. While approving the above cited contract appointments the requirements of FIA were not taken into consideration and inspite of objection by FIA that the appointees are not coming on merits but appointment were made under the orders of accused Prime Minister. A directive of Prime Minister was received to implement these orders within 48 hours. It further contained that in case of non-compliance departmental action will be taken against the responsible officer.

The investigation has been completed. The accused has been confronted with the allegations. His defence regarding competency is not plausible and charge of mis-use of authority, corruption and corrupt practices against accused Mian Muhammad Nawaz Sharif has been proved. He is liable for legal action u/s 9(vi) of NAB Ordinance, 1999. Report u/s 173 Cr.P.C is submitted with the request of initiating trial in the court of law. The accused may be summoned through notice and P.Ws through summons.

Zia Ullah Khan
Additional Director
National Accountability Bureau
Islamabad

( MIRZA MUHAMMAD ASHRAF )
ASSISTANT DIRECTOR F.I.A.
RAWALPINDI

## LIST OF WITNESSES

## REFERENCE NO. 7(9)/99-DD(I&E)
## UNDER SECTION 18 READ WITH SECTION 24 OF NAB ORDINANCE, 1999

1. Mr. Riazul Islam s/o Shafiqul Islam Hashmi r/o 34/5-E, Sector G-10/2, Islamabad, now Section Officer, Ministry of Interior, Govt. of Pakistan, Islamabad.
2. Malik Gulab Khan s/o Haji Malik Fazal Ellahi r/o 37-F, St. No.5, Sector G-6/3, Islamabad now Deputy Director Admn-I, FIA Hqrs. Islamabad
3. Mr. Bashir Ahmed Chohan s/o Haji Khuda Bakhsh r/o 14/E, St. No. 70, Sector G-6/4, Islamabad now Deputy Secretary, Chief Executive Sectt. Islamabad
4. Mr. Jamshed Alam s/o Najmul Hassan r/o H. No. 267, G-10/1, Islamabad now Deputy Secretary (A-II), Chief Executive Secretariat, Islamabad
5. Mr.Munir Ahmed Khan s/o Bashir Ahmed Khan r/o 204, Pak Block, Allama Iqbal Town, Lahore.
6. Mr. Saleemullah Khan s/o Muhammad Muzaffar Ali r/o H.No.21-FF, Gali No. 31, Sector F-6/1, Islamabad, Now Section officer, Establishment Division, Islamabad
7. Mr. Alam Zeb Khan Section Officer Establishment Division Regulation Wing Islamabad
8. Mr. Abdul Rauf Chaudhry s/o Muhammad Mushtaq r/o H.No.25, Street No.10, Sector F-6/3, Islamabad. Now Joint Secretary Ministry of Interior Islamabad.
9. Mr. Jauhar Sarwar Cheema s/o Col (Retd) Ghulam Sarwar Cheema r/o Head Khanki Teh. Wazirabad Distt.Gujranwala
10. Major Retd. Shahid Maqbool s/o Maqbool Ahmed Khan r/o 15/L Ghazali Road Samanabad, Lahore.
11. Mr. Ehsan Latif s/o Abdul Latif r/o 14 Shadman Colony, Lahore.
12. Mr. Muhammad Ali s/o Zaheer Ahmed Chaudhry r/o 14 86/G, Model Town Lahore.
13. Mr. Asim Ali s/o Javed Hussain r/o 5/D-I Shabbir Road Lahore Cantt.
14. Mr. Muhammad Nadeem s/o Muhammad Bashir Cost Rajput, r/o House No.4, Karim Mandi, Old Anarkali Lahore.
15. Ch: Qaisar Mustafa s/o Muhammad Tufail r/o 6-Rachna Block Allama Iqbal Town Lahore.
16. Mr.Fawad Ahmed s/o Abdul Hayee Khan r/o 660-A Satellite Town Sargodha.
17. Mr.Arbab Yawar Hayat s/o Arbab Umar Hayat r/o Jahangirabad University Road Peshawar.
18. Mr. Muhammad Saleem s/o Abdul Aziz cost Sheikh r/o 130/4-A-2 Town Ship Lahore.
19. Mr. Sheraz Aslam s/o Muhammad Aslam Village Machhiana & Distt.Gujrat.

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20. *Mr. Muhammad Waqas Khan s/o Zaheen Badshah r/o 83/4 (4-Race View), Jail Road Opp.Service Hospital, Lahore.*

21. *Mr.Shahzad Ahmed s/o Irshad Ahmed, r/o Gurd Wara Street Chak Jhumra, Teh. & Distt. Faisalabad.*

22. *Mr.Hummayun Khan s/o Aurangzeb Badla Khel, Village & P.O. Bam Khel, Distt. Sawabi.*

23. *Mirza Muhammad Babar Mughal s/o Mirza Liaqat Ali, r/o Phalia Road, Mandi Bahauddin.*

24. *Mr.Muhammad Shahid Mughal s/o Muhammad Ismail, r/o 103/6, Allama Iqbal Road, Tajamal Pur Garhi Shahoo Lahore.*

5. *Mr.Talha Bin Abbas Burki s/o Ahmed Abbas Khan. r/o 206 Phase-III, LCCHS, Lahore Cantt.*

26. *Mr.Muhammad Shafqat s/o Ghulam Nabi, r/o House No.278 Street No.11, Qila Gujar Singh, Lahore.*

27. *Mr.Aziz Ahmed Khan s/o Samiullah Khan r/o Shami Road Civil Line Sheikhupura.*

28. *Mr. Kashif Khalid s/o Faqeer Hussain r/o H.No.14 St-8 Duni Chand Street Old Anarkali Lahore.*

29. *Mr.Muhammad Ehsan Khan s/o Abdul Rehman r/o House No.1-Nicholsan Road, Lahore.*

30. *Mr.Muhammad Humayun Verdag s/o Ayub Verdag, Verdag House Nawab Raisani Road, Quetta.*

31. *Mr.Nadeem Ahmed s/o Abdul Hameed r/o House No.27, Gali No.11, Mohallah Chaudharian Qila Gujar Singh Lahore.*

32. *Mr.Adnan Yaqoob Tarar s/o Ch.Yaqoob Tarar r/o P.O. Box No.Gakhar Mandi, Distt. Gujranwala.*

33. *Mr.Imran Saleem s/o Saleem Akhtar r/o Mohallah Rehmatpura Ya-Ali Colony, Qinchi Amer Sidhu, Lahore.*

34. *Mr.Muhammad Shahid s/o Bashir Ahmed r/o House No.1106,Street No.52, Mohallah Amarpura Rawalpindi.*

35. *Mr.Iftikhar Ahmed s/o Bashir Ahmed r/o Chak No.467/GB Sharif Abad Teh. Samundari, Distt. Faisalabad.*

36. *Mr.Muhammad Saqlain Naqvi s/o S.Mukhtar Hussain Naqvi, r/o House No.45/2-B, Jafaria Colony Bund Road, Lahore.*

37. *Mr. Tariq Mahmood s/o Atta Muhammad r/o Chak No.467/GB Teh. Samundari Distt. Faisalabad.*

38. *Mr.Habib Ahmed s/o Muhammad Yousaf House No.34, Gali No.8 Fazal Street Slim Road, Qilla Gujar Singh Lahore.*

39. *Mr.Muhammad Ilyas s/o Muhammad Aqeel Khan r/o Dhoke Kunda P.O. Dhoke Aki Khan Tehsil and Distt. Mianwali.*

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40. Muhammad Ayub s/o Khushi Muhammad r/o Ya-Ali Colony Mohallah Rehmatpura, Near Tanveerul Islam School, Main Bazar Qainchi Amar Sidhu Lahore.

41. Mr.Akmal Hameed Khan s/o Abdul Hameed Khan r/o House No.105/E, Model Town, Lahore.

42. Mr.Ghulam Mustafa s/o Shah Muhammad r/o Attoki Awan Nai Abadi, Bata Pur G.T.Road, Lahore.

43. Mr.Muhammad Saeed Mehdi s/o K.B.A.A.Jafari r/o House No.2,Gali No.60,Sector F-7/4, Islamabad (Central Jail Landhi)

44. Qamar-uz-Zaman s/o Muhammad Khan r/o House No.50-7 LCCHS Lahore Cantt.

45. Capt. (R)Mohsin Raza s/o Khawaja Khurshid Ahmed r/o Pinwana Tehsil Pasroor Distt. Sialkot. Now Director Security and Enquiries CDA Islamabad.

46. Mr. Tahir Iqbal Warsi s/o Islam Akhtar Warsi, Cast Sheikh, r/o H. No. 15, Street No. 8, Raj Road, Old Anar Kali Road, Lahore.

47. Mr. Muhammad Asghar s/o Muhammad Sharif r/o H. No. 44/B, Ayub Colony, Unit No. 11, Latifabad, Hyderabad (Now H. No. 157-S-12/B, Maqbool Road, Ichhra, Lahore)

48. Mr. Osama Bashir s/o Malik Bashir-ud-Din Khalid ex-MNA, r/o H. No. 649, Nishtar Block, Allama Iqbal Town, Lahore

49. Abad-ur-Rehman Lodhi s/o Abdur Rehman Lodhi, r/o H. No. 9, Allah Wali Street No. 46, Omar Road, Islampura, Lahore.

50. Mr. Muhammad Ayub s/o Ch. Muhammad Ashiq Caste Arain, r/o 18-Usman Road, Islampura, Lahore.

51. Mr. Muhammad Akmal s/o Muhammad Aslam, Caste Mughal, H. No. 45, Street No. 14, Chaudhry Street, Qilla Gujar Singh, Lahore.

52. Mr. Shakeel Ahmed s/o Saghir Ahmed, Caste Mughal, H. No. 18, Street No. 11, Dhobi Mandi (Karam Chand Street), Lahore.

53. Kh. Imran Mahmood s/o Kh. Riaz Mahmood ex-MPA, r/o 3-Nisbat Road, Lahore

54. Kh. Riaz Mahmood ex-MPA, s/o Kh. Feroz Din Caste Kashmiri, 3-Nisbat Road, Lahore

55. Mr. Muhammad Ehsan-ul-Haq, Inspector FIA, Crime Circle, Lahore

56. Mr. Usman Sarosh Alvi, Assistant Director/Admn-I, FIA Hqrs. Islamabad

57. Mr. Ashfaq Ahmed s/o Ghulam Muhammad, Shalimar Colony, Mohalah Al-Faiz, Bosan Road, Multan City (Now Superintendent, FIA Hqrs. Islamabad)

58. Mirza Muhammad Ashraf, Assistant Director, FIA Assets Branch, Rawalpindi

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Islamabad

JOINT INVESTIGATION TEAM
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## LIST OF DOCUMENTS

### REFERENCE NO. 7(9)/99-DD(I&E)
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| 5 | Chief Executive Sectt. letter No. 294(DS/A-2)/99, dated 21.12.99 | 13-16 |
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| 8 | File No. 1129/AS(A)/99-563-DS(A)/99 of Mr. Muhammad Ali, A.D | 196 - 206 |
| 9 | File No. 1243-DS(A)/99 | 207 - 269 |
| 10 | Chief Executive Sectt. letter No. 2(348)/D-2/99, dated 18.12.99 alongwith annexure | 270 - 275 |
| 11 | File No. 2(28)/DS/Estt/97 of Mr. Shahid Maqbool, D.D. | 276 - 311 |
| 12 | File No. 1(83)/DS(E)/98 of Mr. Sulman Tariq, A.D | 312 - 324-A |
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| 17 | File No. 2(311)(E)/99 of Ch. Qaiser Mustafa | 410 - 421 |
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| 19 | File No. 2(87)/DS(E)/99 of Mr. Muhammad Kashif Khalid | 431 - 455 |
| 20 | File No. 17(C&R)/DS/99 of Ch. Saifullah ASI | 456 - 468 |
| 21 | File No. 18(C&R)/99 of Mr. Muhammad Faheem | 469 - 472 |
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| 23 | File No. 05/C&R/DS/99 of Mr. Amir Shahzad, F.C. | 479 - 484 |
| 24 | File No. 2(308)/DS(E)/99 of Mr. Muhammad Waseem Afzal, F.C | 485 - 488 |


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| 25 | File No. 160(C&R)/DS/98 of Miss Aisha Hashmi UDC | 489 - 493 |
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| 29 | FIA Hqrs. letter No. G/107/Admn-I/99, dated 16.12.99 alongwith photo copies of relevant record | 835 - 1061 |
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| 32 | Statements of witnesses | |

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Islamabad

JOINT INVESTIGATION TEAM

CONFIDENTIAL.

NO.HQ/VC/NAB/3/99/ 11258

OFFICE OF THE DIRECTOR GENERAL
FEDERAL INVESTIGATION AGENCY
ISLAMABAD

BY SPECIAL MESSANGER

DATED. 13-11-99

The Director FIA Rawalpindi Zone
D-iry No 4780
Dated 15/11/99
Rawalpindi

To

The Director,FIA,
Rawalpindi Zone,
Rawalpindi.

Subject: REFERENCE AGAINST MIAN NAWAZ SHARIF AND OTHERS FOR MISUSING OFFICIAL AUTHORITY AND ILLEGAL APPOINTMENT IN F.I.A.

Enclosed please find herewith the National Accountability Bureau, Chief Executive Office U.O.No. 7(9)/99-DD(I&E), dated 8-11-99, alongwith its enclosures for immediate necessary action and report on top priority basis.

The matter may please be assigned to one of the three Investigation teams constituted as per list enclosed.

FIA RAWALPINDI ZONE
Dir
Ltr
Spdic
RZ ✓
Jdr

( FAZAL MUHAMMAD CH )
DEPUTY DIRECTOR CRIME-I.
FOR DIRECTOR GENERAL FIA

NO.Rwp/R-89/99/5612 dt 16/11/99

Copy of the above along with its enclosures is sent to Mirza Muhammad Ashraf for information/necessary action and report on priority basis.

Encl!

DEPUTY DIRECTOR FIA
RAWALPINDI ZONE

Zia Ullah Khan,
Additional Director
National Accountability Bureau
Islamabad

JOINT INVESTIGATION TEAM
CASE

Director FIA Crime HQ
Dy No 260
Dat 12/11/99
Islamabad

CHIEF EXECUTIVE OFFICER
NATIONAL ACCOUNTABILITY BUREAU
ISLAMABAD

C-8111/C

SUBJECT: COMPLAINT OF CORRUPTION/CORRUPT PRACTICES AGAINST THE GOVERNMENT OFFICIALS

I am directed to enclose herewith a list of ten complaints/references emanating from different sources alongwith photostat copies of the complaints and relevant documents received from the Chief Ehtesab Commissioner for inquiry/investigation under section 15(4) of the Ehtesab Act, 1997.

2. The cases have been examined in the National Accountability Bureau and it appears that prima facie offences under section 3 of the Ehtesab Act are made out.

3. It is requested to nominate suitable Inquiry Officers to carry out necessary investigations into the complaints and submit their final reports alongwith oral and documentary evidence, statements of witnesses, etc. at the earliest for further necessary action into the matter.

No. 3726
Dated 12/11/99

4. This may please be accorded top priority.

Encl : Ten Cases

Cdr. Basharat Ahmed T.I.(M)
Deputy Director (I&E)

The Director General, Federal Investigation Agency, Islamabad
CES (NAB)'s Office U.O.No. 7(1)/99-DD(I&E) dated 8th November, 1999.

1. Copy to COS, NAB for information.
2. Copy to Chief Ehtesab Commissioner, with reference to CEC's Secty U.O.No. 3(11)/98-DDCPs-I/ES, dated 6th November, 1999
3. Concerned File

Cdr. Basharat Ahmed T.I.(M)
Deputy Director (I&E)

Zia Ullah Khan
Additional Director
National Accountability Bureau
Islamabad

INVESTIGATION TEAM
CASE

GOVERNMENT OF PAKISTAN
CHIEF EHTESAB COMMISSIONER'S SECRETARIAT
FEDERAL LODGE NO.1, ISLAMABAD

Subject:- REFERENCE AGAINST MIAN NAWAZ SHARIF, EX-PRIME MINISTER AND OTHERS FOR MISUSING OF OFFICIAL AUTHORITY AND ILLEGAL APPOINTMENT IN FIA.

Please find enclosed herewith a complaint reference alongwith its enclosures (total pages 6) on the subject mentioned above.

2. You are requested to please conduct an inquiry/investigation in the subject case as required under sub-section (4) read with sub-section (6) of section 15 of the Ehtesab Act, 1997 (IX of 1997) and submit the inquiry/investigation report in terms of sub-section (6) of section 15 ibid.

3. This issues with the approval of the Chief Ehtesab Commissioner.

Encl: (pages 6)

(M. Younis Salik)
Deputy Director Complaint
for Chief Ehtesab Commissioner

The Ehtesab Cell (Commander Basharat Ahmed, Deputy Director (I&E)Chief Executive Office, Islamabad.
CEC's Secretariat's U.O. No. 3(6)/99-DDCPs-I-ES. Dated 6th November, 1999.

Zia Ullah Khan
Additional Director
National Accountability Bureau
Islamabad

INVESTIGATION TEAM
CASE

| | |
|---|---|
| **Case Title** | 1x Inquiry and 2x Investigation Against Mian Muhammad Nawaz Sharif and others in the matter pertaining to illegal Allotment of Plots in Lahore Development Authority. |
| **Date of Authorization of investigation** | 10-02-2000 |
| **Date of Filling of reference** | Under process |
| **Allegations** | Mian Muhammad Nawaz Sharif in the capacity of Chief Minister Punjab in connivance with others made illegal allotments of Plots to his favored ones in violation of rules of LDA and caused loss to National Exchequer. |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and others |
| **Brief Facts** | a. Chairman NAB authorized several Investigations in to the allegations of illegal Allotments of Plots of LDA to different beneficiaries by Mian Muhammad Nawaz Sharif in the capacity of Chief Minister Punjab in connivance with others and caused loss to exchequer by misusing his authority.<br>b. The investigations were entrusted to Anticorruption establishment Punjab and IOs completed the investigation and submitted their reports to NAB. However, the cases are pending with NAB since then.<br>c. Later in 2015 the inquiries/investigations were entrusted to new IOs and inquiry/investigation have been re-initiated and are under process. |
| **Current Status** | Inquiries/Investigation were authorized by NAB in year 2000 and despite lapse 18 years no progress on the cases what so ever has been made by NAB. |
| **Conclusion** | Apparently no justification/ reason is available on record which could justify this inordinate delay on part of NAB. Inquiries/investigations have been entrusted to New IOs in year 2015 but till now no conclusive progress has been made. |
| **Recommendations** | Collection of record may be expedited and inquiries/ investigation may be completed on merit expeditiously. |

JOINT INVESTIGATION TEAM

CONFIDENTIAL

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG, MULTAN ROAD, LAHORE

LAHORE

To Ms. Hafsa Sheikh
Assistant Director (IW-I)
NAB Lahore.

**SUBJECT: CHANGE OF INQUIRY OFFICER -INQUIRY AGAINST MRS ROBINA HASSAN D/O PIRZADA NAZIR HASSAN**

1. Inquiry against Mrs Robina Hassan D/o Pirzada Hassan was sanctioned vide letter no. 2(217)Inv/RAB-P dated 29.01.2001 authorized to Nasim-ul-Hai, Inspector, Federal Investigation Agency, Lahore. The inquiry of the case is hereby transferred to Ms Hafsa Sheikh, Assistant Director, (IW-1) NAB-L.

2. You are directed to hold detailed inquiry and to take over the case file/relevant record and submit your inquiry report along with the evidence and other materials collected by you for the appraisal of DG NAB-L.

(Maj (R) Syed Burhan Ali)
Director General
NAB Lahore

No.2(217)Inv/RAB-P dated 25th June, 2015.

Copy to:

1. DG (Ops) NAB HQ, Islamabad.
2. Director IW-I, NAB Lahore.
3. DD Computer Cell.

TAUSEEF HANIF
Deputy Director
NAB Punjab Lahore

CONFIDENTIAL

JOINT INVESTIGATION TEAM

DD(G)
Kindly depute an enquiry officer for the above in NAB Sahiwal case - Confirmed to the date of submission.
12/1/2000

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| DACE - PB. |
| ADDL - DIR HQ |
| ADDL - DIR TECH |
| ADDL - DIR LHR |
| ADDL - DIR FSD |
| ADDL - DIR RWP |
| ADDL - DIR MTN |
| DY. DIR (A&M) |
| DY. DIR (L) |
| DY. DIR (G) |
| AD. (C) |

AD-m

CHIEF EXECUTIVE'S SECRETARIAT
National Accountability Bureau
Islamabad

1513
12/2/2000
Punjab Lahore.

Investigation Against Mian Muhammad Nawaz Sharif, Ex-Prime Minister and others for Corruption and corrupt Practices in Allotment of Plots in L.D.A.

A complaint against Mian Muhammad Nawaz Sharif, ex-Prime Minister, Mrs. Fatimah Afzaal w/o Syed Afzaal Ali Shah r/o 128-E-1, Gulberg-III, Lahore, Syed Afzaal Ali Shah, former Minister, Govt. of Punjab, r/o 128-E-1, Gulberg-III, Lahore, Brig.(R) Manzoor Malik, former Director General, Lahore Development Authority and Shahid Waqar Dy. Director, Lahore Development Authority, regarding the corruption and corrupt practices in the allotment of plots in Lahore Development Authority has been received.

2. Having examined the above said complaint, I Maj. Gen. ® Inayat Ollah Khan Niazi, Deputy Chairman, NAB, under Sec.18(d) of the NAB Ordinance 1999, require Director Anti-Corruption Estab. Punjab, Lahore to appoint an inquiry officer to hold enquiry/investigation of the offence of corruption / corrupt practices under Sec. 9 of the NAB Ordinance 1999 against the above named accused persons.

3. The report, complete in all respects, in terms of Sec 173 CrPC, may please be submitted at the earliest but not later than 26.3.2000.

APM-MNB-20

P. A. to DD (G)
No. 3
dt. 14.2.2000

Maj Gen(Retd) Inayat Ollah Khan Niazi
Deputy Chairman

The Director, Anti Corruption Establishment
Government of Punjab, Lahore.

D.O.No.7/[illegible]/81/DDIM-14/NAB dated 10.2.2000

E.No.15/2000
Nayyar Iqbal

Pl. complete it within the stipulated period.
14/2

DD(G)
262
14-2-2000

14/2

Assistant Director (Inv.)
Anti-Corruption Establishment
Punjab Lahore
14-2-2000

Punjab Lahore

JOINT INVESTIGATION TEAM
CASE

LAHORE

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG, MULTAN ROAD, LAHORE

To: Mr. Tauseef Hanif
Deputy Director, IW-1
NAB, Lahore

**SUBJECT: Change of IO – Investigation against Mian Muhammad Nawaz Sharif, Ex-Prime Minister and others for Corruption and Corrupt practices in Allotment of Plots in L.D.A**

1. Inquiry against Mian Muhammad Nawaz Sharif, Ex-Prime Minister and others for Corruption and Corrupt practices in Allotment of Plots in L.D.A and Others was authorized to Director, Anti-Corruption Establishment, Government of the Punjab, Lahore vide letter No.U.O.No.7/81/DDIM-14/NAB dated 10th February, 2000. Now the inquiry of this case is hereby transferred to Mr. Tauseef Hanif, Deputy Director, (IW-1) NAB Lahore.

2. You are directed to take over the case papers / relevant record and continue detailed inquiry and submit final inquiry report together with the evidence and other material collected by you for the appraisal of the Director General NAB, Lahore.

(Maj (R) Syed Burhan Ali)
Director General

No. U.O.No.7/81/DDIM-14/NAB dated 25th June, 2015

Copy forwarded to:-

1. Director General (Operations Division) NAB HQ, Islamabad.
2. Desk Officer (Lahore), HQ NAB, Islamabad.
3. Additional Director (Staff) NAB, Lahore.

TAUSEEF HANIF
Deputy Director
NAB Punjab Lahore

JOINT INVESTIGATION TEAM
PAK... CASE

CHIEF EXECUTIVE'S SECRETARIAT
(NATIONAL ACCOUNTABILITY BUREAU)
ISLAMABAD.

No. 2(11)/2000/DDIM-14/NAB

Dated 10 June, 2000

To,

The Director,
Anti-Corruption Establishment,
Government of Punjab,
Lahore.

Subject:- CORRUPTION AND CORRUPT PRACTICES OF MIAN SHAHBAZ SHARIF EX- C.M. PUNJAB, JAVED MAHMOOD SECRETARY TO EX C.M. AND OTHERS.

The accused named above are, prima facie, involved in the offences of corruption and corrupt practices or a scheduled offence under NAB Ordinance, 1999.

2. You are directed to nominate an I.O. who shall hold detailed investigation and submit a report in terms of Section 173 Cr. P.C. The I.O. shall submit statements of witnesses recorded under Section 161 Cr. P.C. & 164 Cr. P.C., if recorded, list of witnesses, documents, and list of documents with the report at the earliest but not later than 20-7-2000

Deputy Chairman
National Accountability Bureau
(Major General Usman Shah)

Copy forwarded for information to:-

1. Headquarters 4 Corps, Lahore Cantt.
2. The Commander, R.A.B. Lahore. (Chamba House)

JOINT INVESTIGATION TEAM
PANAMA CASE

LAHORE

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG, MULTAN ROAD, LAHORE

To: Mr. Tauseef Hanif
Deputy Director, IW-1
NAB, Lahore

SUBJECT: CHANGE OF IO - CORRUPTION AND CORRUPT PRACTICES OF MIAN SHAHBAZ SHARIF EX-CM PUNJAB, JAVED MAHMOOD SECRETARY TO EX.CM AND OTHERS

1. Investigation against Mian Shahbaz Sharif, Ex-Chief Minister Punjab, Javed Mehmood Secretary to Ex-CM and Others was authorized to Director, Anti-Corruption Establishment, Government of the Punjab, Lahore vide letter No.2(11)/2000/DDIM-14/NAB dated 10th June, 2000. Now the investigation of this case is hereby transferred to Mr. Tauseef Hanif, Deputy Director, (IW-1) NAB, Lahore.

2. You are directed to take over the case papers / relevant record and continue detailed investigation and submit final investigation report together with the evidence and other material collected by you for the appraisal of the Director General NAB, Lahore.

(Maj (R) Syed Burhan Ali)
Director General

T. HANIF
Deputy Director
NAB Punjab Lahore

No. 2(11)/2000/DDIM-14/NAB dated 25th June, 2015

Copy forwarded to:-

1. Director General (Operations Division) NAB HQ, Islamabad.
2. Desk Officer (Lahore), HQ NAB, Islamabad.
3. Additional Director (Staff) NAB, Lahore.

JOINT INVESTIGATION TEAM
PANAMA CASE

LAHORE

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG
MULTAN ROAD, LAHORE

**ORDER**

Subject: **Investigation Against Mian Shahbaz Sharif, Ex CM Punjab, Javed Mahmood, Secy to Ex-CM & Others**

1. Investigation Against Mian Shahbaz Sharif, Ex CM Punjab, Javed Mahmood, Secy to Ex-CM & Others for Corruption and Corrupt Practices as defined u/s 9 and punishable u/s 10 of NAO, 1999 read with the schedule thereto was authorized by Chairman NAB vide letter no. 2(11)/2000/DDIM-14/NAB dated 10-Jun-2000. The DG has been pleased to constitute a CIT comprising of following members to conduct investigation against the accused person(s):-

a. Jawaid Ahmad Khan, Addl Director
b. Tausif Hanif, DD
c. Hassan Sajjad Naqvi, AD
d. Asmat Ullah, SLC (IW-1)
e. Zahid Iqbal, Banking Expert, NAB-L
f. Muhammad Ikram, Revenue Expert, NAB-L

2. In exercise of powers conferred upon Director General NAB by Chairman NAB under section 34-A, NAO, 1999 he has further directed that the CIT will prepare a comprehensive strategy, will proceed with investigation as per relevant provisions of law and SOP and will submit report for perusal of DG NAB, (Lahore).

Rana Muhammad Ali
Additional Director (Staff)
National Accountability Bureau (Lahore)

No. 2(11)/2000/DDIM-14/NAB/110084 14 Oct 2015

Copy to:
1. Director IW-1, NAB Lahore
2. Desk Officer (Lahore) NAB HQ Islamabad
3. Prosecution Wing NAB, Lahore
4. Banking Expert HQ Wing NAB-L
5. Revenue Expert HQ Wing NAB-L
6. Officer Concerned

TAUSEEF HANIF
Deputy Director
NAB Bureau Lahore

JOINT INVESTIGATION TEAM
PANAMA CASE

CONFIDENTIAL

CHIEF EXECUTIVE'S SECRETARIAT

REGIONAL ACCOUNTABILITY BUREAU PUNJAB

5-CLUB ROAD GOR-I, LAHORE

2(218)Inv/RAB-P
29 January 2001

To: The Director
Federal Investigation Agency
Temple Road
Lahore

Subject: **Sanction for Investigation under NAB Ordinance Against Mr. Rashid Ahmad Khan S/O Abdul Karim Khan**

1. Mr. Rashid Ahmad Khan S/O Abdul Karim Khan, is prima facie involved in the commission of offences given under the Schedule of the NAB Ordinance, 1999.

2. You are directed to nominate an IO who shall hold detailed investigation and submit a report in terms of Section 173 CrPC by 7 March 2001. The IO shall submit statements of witnesses under Section 161 of CrPC, if recorded, list of witnesses, list of documents and details of property of the accused with the report.

Major General Muhammad Sabir
Commander Regional Accountability Bureau Punjab

Copy forwarded for information to: Director General (I&M), NAB, Chief Executive's Secretariat-II, Islamabad.

CONFIDENTIAL

JOINT INVESTIGATION TEAM
PANAMA CASE

CONFIDENTIAL

CHIEF EXECUTIVE'S SECRETARIAT

NATIONAL ACCOUNTABILITY BUREAU, PUNJAB

5 CLUB ROAD, GOR-I, LAHORE

PUNJAB

2(218)Inv/NAB-P

15 July 2002

To: Ehsan Elahi
Inspector
Federal Investigation Agency

Subject: **Charge of Investigating Officer – Investigation against Mr. Rashid Ahmad Khan S/O Abdul Karim Khan**

1. Investigation against Mr. Rashid Ahmad Khan S/O Abdul Karim Khan was sanctioned vide NAB Punjab letter No 2(218)Inv/NAB-P dated 29 January 2001 and assigned to Naseem ul Hai, Inspector, FIA. The investigation of the case is hereby transferred to Ehsan Elahi, Inspector, FIA.

2. You are directed to take over the case papers/relevant record from Naseem ul Hai, Inspector, FIA and submit Investigation Report by 25 August 2002.

A.K.Sayed

Lieutenant Colonel Ali Kazam Sayed
Colonel Staff NAB Punjab

Copy to:-

Director General (IM), NAB, Chief Executive's Secretariat-II, Islamabad.
Director Investigation, NAB Punjab
Director Federal Investigation Agency

TARIQ SEEF HAMID
Deputy Director
NAB Punjab Lahore

CONFIDENTIAL

JOINT INVESTIGATION TEAM
PANAMA CASE

Change of IO

(102)
154

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG, MULTAN ROAD, LAHORE

LAHORE

To: Mr. Tauseef Hanif
Deputy Director, IW-1
NAB, Lahore

SUBJECT: **Change of IO – Sanction for investigation under NAB Ordinance Against Mr. Rashid Ahmad Khan S/o Abdul Karim Kahn**

1. Inquiry against Mr. Rashid Ahmad Khan S/o Abdul Karim Khan was authorized to Director, Federal Investigation Agency, Temple Road, Lahore vide letter No.2(218)Inv/RAB-P dated 29th January, 2001. Now the inquiry of this case is hereby transferred to Mr. Tauseef Hanif, Deputy Director,(IW-1) NAB Lahore.

2. You are directed to take over the case papers / relevant record and continue detailed inquiry and submit final inquiry report together with the evidence and other material collected by you for the appraisal of the Director General NAB, Lahore.

(Maj (R) Syed Burhan Ali)
Director General

No. 2(218)Inv/RAB-P dated 25th June, 2015

Copy forwarded to:-

1. Director General (Operations Division) NAB HQ, Islamabad.
2. Desk Officer (Lahore), HQ NAB, Islamabad.
3. Additional Director (Staff) NAB, Lahore.

INVESTIGATION TEAM

85

Please assign the investigation to a competent I.O to complete the matter within the stipulated period by 22-5-2000.
22/4

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|---|
| ACE - PB |
| ADDL - DIR HQ |
| ADDL - DIR TECH |
| ADDL - DIR LHR |
| ADDL - DIR FSD |
| ADDL - DIR RWP |
| ADDL - DIR MTN |
| DY. DIR (A&M) |
| DY. DIR (L) |
| DY. DIR (G) |
| DY. DIR (E&T) |
| AD (C) |

AD(H)

AD-III

Confidential/By UMS

# CHIEF EXECUTIVE'S SECRETARIAT
## (NATIONAL ACCOUNTABILITY BUREAU)

******

ENQ. No. 45/2000

26/4/2

Subject: Investigation against Mian Muhammad Nawaz Sharif, Ex-Chief Minister, Punjab and Others for Corruption/Corrupt Practices in Allotment of Plots in LDA.

184
26-4-2000

A complaint against Mian Muhammad Nawaz Sharif, Ex-Chief Minister, Punjab (now in custody), Mr. Qamar-ul-Zaman former Director General, Lahore Development Authority (now in custody) and Mr. Quraish Khan son of Gul Sattar, resident of 17 Pir Ghazi Road, Jinnah Colony, Ichhra,Lahore. regarding corruption/ corrupt practices in allotment of plots in Lahore Development Authority has been received.

2. Having examined the above said complaint, I, Lt Gen Syed Muhammad Amjad, Chairman, NAB under Section 18(d) of the NAB Ordinance, 1999 require, Anti-corruption Establishment, Government of Punjab, Lahore to hold inquiry/Investigation of the offence of corruption/corrupt practices under Section-9 of the NAB Ordinance 1999 against the above said accused persons.

3. The report, complete in all respect, in terms of Section 173/CrPC, may please be submitted at the earliest but not later than 22.5.2000.

D.D.G. (Br.)
No...614.....
D:: 25-4-2000

Lt Gen
Syed Muhammad Amjad
Chairman

Attested

The Director,Anti Corrption Estab. Govt. of Punjab, Lahore.
U.O.1/29/DDIM-14/NAB dated April 17 ,2000

Mr. Ali Kamboh
Submit the enquiry
duly if within stipulated
time frame.
26/4

22/4

25/4/2000

DD (Coord) OPS
Islamabad
NAB HQs

INVESTIGATION TEAM
CASE

D.D.(I)

A.D (I)

CONFIDENTIAL

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG, MULTAN ROAD, LAHORE

LAHORE

To Ms. Hafsa Sheikh
Assistant Director (IW-I)
NAB Lahore.

SUBJECT: CHANGE OF INQUIRY OFFICER-INQUIRY AGAINST MIAN MUHAMMAD NAWAZ SHARIF, EX-CHIEF MINISTER, PUNJAB AND OTHERS FOR CORRUPTION AND CORRUPT PRACTICES IN ALLOTMENT OF PLOTS IN LDA.

1. Inquiry against Mian Muhammad Nawaz Sharif, Ex-Chief Minister Punjab, Mr.Qamar-ul-Zaman former Director Geneanl, Lahore Development Authority and Mr.Quriash Khan s/o Gul Satatr, resident of 17 Pir Ghazi Road, Jinnah Colony, Ichara, Laghore and Others was sanctioned vide letter no. 1/29/DDIM-14/NAB dated 17.04.2000 authorized to Ahmed Ali Kamboh, Assistant Director (Inv), Directorate of Anti Corruption Establishment, Punjab, Lahore. The inquiry of the case is hereby transferred to Ms Hafsa Sheikh, Assistant Director, (IW-1) NAB-L.

2. You are directed to hold detailed inquiry and to take over the case file/relevant record and submit your inquiry report along with the evidence and other materials collected by you for the appraisal of DG NAB-L.

(Maj (R) Syed Burhan Ali)
Director General
NAB Lahore

No.1(29)/ DDIM-14//NAB dated 25th June, 2015.

Copy to:

1. DG (Ops) NAB HQ, Islamabad.
2. Director IW-I, NAB Lahore.
3. DD Computer Cell.

TAUSEEF HANIF
Deputy Director
NAB Punjab Lahore

JOINT INVESTIGATION TEAM
PANAMA CASE

Directorate of Anti-Corruption Estab. Punjab Lahore.
2064
Diary No.
Date 26-2-00

CONFIDENTIAL/IMMEDIATE

CHIEF EXECUTIVE'S SECRETARIAT
National Accountability Bureau (NAB)
Islamabad

71/2000/L

PA DACB
Dy. No. 247
Dated 26/2/00

Subject: INVESTIGATION AGAINST MIAN MUHAMMAD NAWAZ SHARIF, EX-PRIME MINISTER AND OTHERS FOR CORRUPTION AND CORRUPT PRACTICES IN ALLOTMENT OF PLOTS IN LDA.

*********

A complaint against Mian Muhammad Nawaz Sharif, ex-Prime Minsiter, Brig.(Retd) Manzoor Malik, former Director General, Lahore Development Authority and Mr. Ali Arif former Addl. Secretary, Chief Minister's Secretariat, Lahore, regarding the corruption and corrupt practices in the allotment of plots in Lahore Development Authority has been received.

2. Having examined the above said complaint, I, Maj. Gen.(Retd) Inayat Ollah Khan Niazi, Deputy Chairman, NAB, under Sec 18(d) of the NAB Ordinance' 1999, require Director, Anti-Corruption Estab. Punjab, Lahore to appoint an inquiry officer to hold enquiry/investigation of the offence of corruption/corrupt practices under Sec. 9 of the NAB Ordinance 1999 against the above named accused persons.

3. The report, complete in all respects, in terms of Sec -173 CrPC, may please be submitted at the earliest but not later than 3.4.2000.

No ADA-43

Maj. Gen.(Retd)
Inayat Ollah Khan Niazi
Deputy Chairman

The Director,
Anti-Corruption Estab.
Government of Punjab, Lahore.

u.o. No.7/82/DDIM-14/NAB dated 21.2.2000

Joint Investigation Team
Pakistan Cadre

CONFIDENTIAL

LAHORE

GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU LAHORE
NAB COMPLEX, THOKAR NIAZ BAIG
MULTAN ROAD, LAHORE

To: Mr. Muhammad Imran
Assistant Director,
NAB Lahore

Subject: **Change of IO – Inquiry against Mian Muhammad Nawaz Sharif, Ex-Prime Minister and Others for Corruption And Corrupt Practices in allotment of plots in LDA.**

1. Inquiry against Mian Muhammad Nawaz Sharif Ex Prime Minister, Brig (R) Ali Arif, Manzoor Malik, Ex Director General, LDA and others for Corruption and corrupt practices in allotment of plots in LDA was authorized to the Director, Anti Corruption Establishment, Government of Punjab, Lahore vide letter No. 7/82/DDIM-14/NAB dated 21-02-2000 on the allegations regarding corruption and corrupt practices in the allotment of plots in LDA. Now the Inquiry is hereby transferred to Mr. Muhammad Imran, Assistant Director, IW-I.

2. You are, therefore, directed to take over the case papers/relevant record and continue detailed inquiry and submit inquiry report along with evidence and other material collected by you for the appraisal of the Director General NAB Lahore.

(Maj (R) Syed Burhan Ali)
Director General
NAB, Lahore

7/82/DDIM-14/NAB 25th Jun 2015

TAUSEEF HANIF
Deputy Director
NAB Punjab Lahore

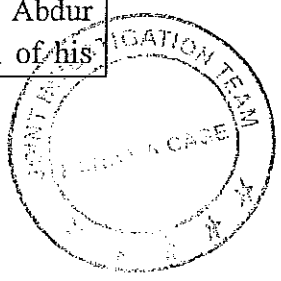
Copy to:

1. Director General (Ops), NAB HQ Islamabad
2. Dir IW-1 NAB Lahore.
3. Computer Cell, NAB Lahore.

CONFIDENTIAL

JOINT INVESTIGATION TEAM

| | |
|---|---|
| **Case Title** | Reference No. 2 of 2000 against Mian Muhammad Nawaz Sharif and Saif ur Rehman Regarding Purchase of MI-8 Helicopter from Russia (Assets Beyond known Sources of income Case) |
| **Date of Authorization of investigation** | 23.11.1999 |
| **Date of Filling of reference** | 28.02.2000 |
| **Allegations** | Mian Muhammad Nawaz Sharif during 1993 imported and owned a Helicopter which was purchased from Moscow, Russia for several Million Dollars. The same was not declared before income tax authorities and was disproportionate to his known sources of income. |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and Saif ur Rehman. |
| **Brief Facts** | a. Investigation against Mian Nawaz Sharif was initiated by NAB in 1999 on allegation that he purchased a Helicopter from Russia which he did not declare before the income tax authorities and the same is disproportionate to his known sources of income.<br>b. Further Nawaz Sharif in collusion with Saif ur Rehman Owner of M/s REDCO manipulated the import of MI-8 helicopter on wet lease through Niaz Hussain of M/s Orient Air Pvt. Ltd. against service charges of 15% of the expenditure incurred on wet leasing of helicopter.<br>c. Mr. Niaz Hussain entered into an agreement with M/s Special Cargo Airlines Russia for wet lease of the helicopter @ $ 550 per flying hour for 100 hours. Later M/s Javed Aviation was authorized to operate the Helicopter for Nawaz Sharif.<br>d. The helicopter was ferried to Pakistan in august 1993 and Col. Zareef took charge as Chief pilot.<br>e. During the lease period of 2 months, Nawaz Sharif through his co-accused Saif ur Rehman made all the arrangements and expenditures towards wet lease charges and other expenses of helicopter related to its operation.<br>f. Later, in October 1993 negotiations were held with M/s Special Cargo Airlines for purchase of Helicopter and purchase was executed for US$ 800,000/-.<br>g. The agreement was signed by Col. Zareef according to whom the helicopter was purchased in the name of Sheikh Abdur Rehman Bin Nasir Al Thani of Doha Qatar and a seal of his |



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| | name was affixed on the contract agreement. According to Col. Zareef the seal was provided to him by Saif ur Rehman.<br>h. Payment of the helicopter was made directly by accused Saif ur Rehman to M/s Special Cargo Airlines.<br>i. Total expenditure calculated by IO was US$ 1.25 million and Rs. 8.2 million. however total earnings declared by the Mian Muhammad Nawaz Sharif during this period do not commensurate with this expenditure.<br>j. Investigation was completed and a reference No. 2/2000 was filed in Accountability Court Attock Fort on 28.02.2000. Accountability Court vide its order dated 22.07.2000 convicted Mian Muhammad Nawaz Sharif to R.I for 14 years, a fine of Rs. 20 million and disqualified to contest election etc. for 21 years. Saif ur Rehman was however acquitted by the court. |
| **Current Status** | An Appeal no. 2-E of 2009 against this decision was filed by Mian Nawaz Sharif in Lahore High Court in 2009 which was accepted and he was acquitted of all charges. NAB did not file an appeal against the decision of Lahore High Court.<br>Accused Acquitted by Lahore High Court vide judgment dated 26.06.2009 in C.A no. 2-E of 2009. |
| **Conclusion** | a. In this case Accountability Court vide its order dated 22.07.2000 convicted Mian Muhammad Nawaz Sharif to R.I for 14 years, a fine of Rs. 20 million and disqualified to contest election etc. for 21 years.<br>b. While hearing the appeal against the decision of Accountability court the Honorable Lahore High Court rightly highlighted some of the grey areas of the investigation which needed to be investigated deeply by the investigation officer.<br>c. As per LHC the chain of the payments for purchase of helicopter has not been properly investigated. Further there was also a need to further investigate the matter related to payments of wet lease which were claimed by Mr. Sartaj Aziz to have been made from PMLN funds. The matter of Sheikh Abdul Rehman bin Nasir Al Thani also needs further investigation as evidence related to him has not been thoroughly investigated.<br>d. However, As per NAB record, the Qatari connection was fake and concocted story.<br>e. Further the earnings, as per income tax records of Mian Nawaz Sharif were not commensurate with the expenditure on the purchase of the Helicopter. |
| **Recommendations** | NAB may be ordered to review the case and file an appeal before Supreme Court for assailing the orders of the Honorable Lahore |



| | |
|---|---|
| | Court keeping in view the available incriminating evidence, use of fake Qatari connection and non-availability of financial resources by the accused, to purchase the helicopter. |



(955)

(DRAFT COVERING LETTER)
(LETTERHEAD)
NATIONAL ACCOUNTABILITY BUREAU

Our ref:

28 February 2000

Mr. Farrukh Latif
Judge Accountability Court
Attock, Fort

Dear Sir,

RE: Submission of Reference under Section 18, for taking cognizance of offences under Section 9 (a), (iii), (iv), (v) and (vi), punishable under Section 10 (a) and (b) of National Accountability Bureau Ordinance, 1999.

Reference is submitted under Section 18, for taking cognizance of offences under Section 9 (a), (iii), (iv), (v) and (vi), punishable under Section 10 (a) and (b) of the National Accountability Bureau Ordinance 1999, for trial of the following accused:

1. Mian Muhammad Nawaz Sharif S/O Mian Muhammad Sharif, Ex- Prime Minister of Pakistan, resident of 181-H, Model Town, Lahore.

2. Mr. Saifur Rehman Khan S/O Amanullah Khan, suspended Senator, resident of 47-B, Model Town, Lahore.

Yours sincerely,

Lt. Gen. Syed Muhammad Amjad
Chairman
National Accountability Bureau.

Encl.

CHAIRMAN
National Accountability [illegible]

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REGISTRAR,
ACCOUNTABILITY COURT NO. III
RAWALPINDI

JOINT INVESTIGATION TEAM

BEFORE MR. JUDGE.....ACCOUNTABILITY COURT ATTOCK.

Reference No: of 2000

The State

Vs.

1. Mian Muhammad Nawaz Sharif, S/O Mian Muhammad Sharif, Ex- Prime Minister of Pakistan, resident of 181-H, Model Town, Lahore.
2. Mr. Saifur Rehman Khan S/O Amanullah Khan, suspended Senator, resident of 47-B, Model Town, Lahore.

REFERENCE UNDER SECTION 18 FOR COGNIZANCE AND TRIAL OF OFFENCES UNDER SECTION 9 (a), (iii), (iv), (v) and (vi), PUNISHABLE UNDER SECTION 10 (a) AND (b) OF NATIONAL ACCOUNTABLITY BUREAU ORDINANCE 1999.

Respectfully sheweth;

BRIEF FACTS

1. Mian Muhammad Nawaz Sharif, Ex- Prime Minister of Pakistan, during 1993, had imported and owned a Helicopter M.I-8, bearing Serial No. 59489605201, which was purchased from Moscow, Russia, for US$0.8 million. However, the accused did not declare the said Helicopter as his personal asset before the Income Tax Authorities, during the period w.e.f. 1993 till today. The said purchase, ownership and maintenance of

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RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

the said helicopter, by the accused Mian Nawaz Sharif were not proportionate to his known sources of income and were also concealed.

2. The co-accused, Mr. Saifur Rehman Khan, actively aided and abetted in the commission of the offences committed by Mian Muhammad Nawaz Sharif.

3. Mian Muhammad Nawaz Sharif, in collusion with Mr. Saifur Rehman, manipulated the import of the said helicopter from Russia, during July 1993, on wet lease, through Mr. Niaz Hussain Siddiqui of M/s Orient Air (Pvt.) Ltd., against a service charge @ 15% of the expenditure incurred on wet-leasing of the helicopter. Following negotiations, Mian Nawaz Sharif made an advance cash payment of US$40,000 to Niaz Hussain Siddiqui on 31.07.1993, as mobilization expenses. In pursuance thereof, Mr. Niaz Hussain Siddiqui hired Dr. Sajid Latif Khan of M/s Meridian Consolidated (Pvt.) Ltd., as consultant to settle the deal with the owners of the helicopter in Moscow, Russia. Mr. Siddiqui made payment of US$20,000 to Dr. Sajid Latif Khan for arranging the trip and further mobilization expenses. In Moscow, the two individuals selected one helicopter bearing Russian registration no. RA-27092 and Serial No.59489605201 on a wet-lease of US$550 per flying hour and made a contract on 09.08.1993, for a wet lease based on a minimum of 100 flying hours, for a maximum of 60 days. Mr. Siddiqui signed the contract on behalf of Chairman, Orient Air, as lessee while Mr. Alexander V. Petchinkine, Deputy Director General, Special Cargo Airline, signed as Lessor.

4. While the proceedings were still under way at Moscow, the airline licence of Orient Air was cancelled due to an internal corporate dispute, which rendered Orient Air unable to operate the said helicopter in

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Pakistan under their license. Consequently, the accused, Mian Nawaz Sharif and co-accused Saifur Rehman, decided to induct one Javed Iqbal of M/s Javed Aviation Services (Pvt.) Ltd. to operate the helicopter under his license in Pakistan at a lump sum price of Rs.750, 000 as management fee for a period of three months. An additional protocol for this purpose was signed between Niaz Hussain Siddiqui and Mr.Lebedev, Director General of Special Cargo Airlines on 13-08-1994, thereby authorizing M/s Javed Aviation to operate accordingly. M/s Javed Aviation Services (Pvt.) Ltd., under the instructions of the accused, Mr. Muhammad Nawaz Sharif and the co-accused, Mr. Saifur Rehman, requested CAA, Karachi, for operating the MI-8 Helicopter on Charter Agriculture Aerial Spray Operation on wet-lease basis for a period of 3 months only. The CAA granted permission for the same. However, subsequently the CAA also granted permission for the additional use of this Helicopter for election campaign of PML (Nawaz Group).

5. The helicopter was ferried to Pakistan in the third week of August 1993 and Col. Muhammad Zareef took custody of the same as the Chief Pilot/Safety Pilot of Mr. Muhammad Nawaz Sharif, who later on flew the Air Craft as its Pilot. During the lease period of two months, the accused Muhammad Nawaz Sharif, through co-accused Saifur Rehman made all arrangements and expenditures towards the operation, maintenance, transport, food, medical, ground support, crew allowances, safety pilot/operation room expenses etc. and besides that also paid lease charges payment @ U.S. $550 per hour.

6. In October 1993 co-accused Saifur Rehman on behalf of accused Muhammad Nawaz Sharif, asked Dr. Sajid Latif Khan of M/s Meridian Consolidated, to hold negotiation for the purchase of the aforesaid

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PANAMA CASE

helicopter from M/s Special Cargo Airlines. Accordingly Dr. Sajid Latif proceeded to Moscow and after negotiations, finalized the purchase of the said helicopter for a lump-sum payment of U.S $0.8 Million. However, in order to sign the purchase agreement the accused sent Col. Zareef to Moscow, who signed a purchase contract in Moscow in October 1993 with Mr. I. M. Lebedev, on behalf of M/s Special Cargo Airlines. However, the name of the purchaser was fraudulently indicated in the contract, as Shaikh Abdur Rehman Bin Nasir Al Thani of Doha, Qatar, under the instructions of Muhammad Nawaz Sharif and co-accused Saifur Rehman. Col. Zareef signed on his behalf and also affixed a seal, which had been provided to him by the co-accused Saifur Rehman bearing the name of Abdur Rehman Bin Nasir Al Thani. Afterwards the cash payment of U.S. $0.8 Million was made directly by co-accused Saifur Rehman to Mr. Petchinkin of M/s Special Cargo Airlines at Islamabad, Pakistan.

7. The accused Muhammad Nawaz Sharif and co-accused Saifur Rehman who was also corresponding with CAA and other concerned departments in this behalf, willfully and fraudulently, with common object and criminal intention, concealed the actual date of purchase of the helicopter from the concerned authorities till 10th November, 1996, when they finally got the same registered in the name of Muhammad Nawaz Sharif. During the period between October, 1993 and November 1996 the accused persons willfully indulged in litigation, correspondence and arguments with the concerned authorities to cover-up their misdeeds and fraudulent act of purchase of the helicopter. However, in the process, the accused Muhammad Nawaz Sharif, during the proceedings in the Lahore High Court and Supreme Court of Pakistan admitted the ownership of the helicopter being its main beneficiary and also admitted to have paid the customs duty etc. himself.

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REGISTRAR, ACCOUNTABILITY COURT NO. III RAWALPINDI

JOINT INVESTIGATION TEAM

m M/s Special Cargo Airlines
w and after negotiations, finalized the pa
lump-sum payment of U.S $0.8 Million.
agreement the accused sent
Moscow in

8. The aforesaid helicopter remained in the ownership, possession and use of accused Muhammad Nawaz Sharif and co-accused Saifur Rehman w.e.f August, 1993 till 23rd June, 1997 (when it crashed near Chilas in the Northern Areas) and was finally grounded. During this period they made expenditures of the following descriptions on the Wet-leasing, purchase, operation and maintenance of the aforesaid helicopter.

Expenditures while the Helicopter was on Wet-lease

(a) Lease money paid to Russian Owner U.S $55,000/- @ U.S $550 per flying hour for 100 guaranteed hours.

(b) Operational charges for 100 flying hours U.S. $120,000/- @ U.S $1200 per flying hour.

Expenditure during ownership from October, 1993, till 23.06.1997 (when it crashed).

(a) Price of the Helicopter U.S $800,000/-

(b) Crew Salaries for 44 months (while the helicopter remained grounded but was serviced) Rs.8,800,000/- @ Rs.200,000/- per months for 44 months.

(c) Operational cost of 335 hours of actual flying U.S. $402,000/- at an approximate rate of U.S $1,000 per flying hour.

| | | |
|---|---|---|
| Total Expenditures in U.S $ | = | 13,77,000/- |
| Total Expenditures in Pak Rupee | = | 8,800,000/- |

9. The accused Muhammad Nawaz Sharif, in collusion with co-accused Saifur Rehman, made a total expenditures to the tune of approximately 1.25 Million Dollars and over approximate Rs.8 Million towards the

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ownership, possession, operation and maintenance of the aforesaid helicopter during the period from October, 1993 till June, 1997.

10. The accused Muhammad Nawaz Sharif, despite the ownership and possession of the aforesaid helicopter and huge expenditures incurred thereon, willfully and with criminal intent failed to declare the same before the Income Tax Authorities, in Income Tax and Wealth Tax statements during the period w.e.f 1994 to 1998. Expenditures of approximately US$1.25 Million and Pak Rs. 8.2 Million towards the purchase, operation and maintenance of the said helicopter, was disproportionate to the accused's known sources of income for which he could not reasonably account for.

11. Muhammad Nawaz Sharif and Saifur Rehman were contacted and examined in Landhi Jail on 24.01.2000. Accused Muhammad Nawaz Sharif declined to offer any explanation saying that he would make a statement before the trial court. Accused Saifur Rehman, however, put forward his contention, which was found unsatisfactory on the basis of available oral and documentary evidence.

12. The co-accused Saifur Rehman, willfully and with criminal intent, aided, abetted, assisted and manipulated the fraudulent import of the aforesaid helicopter into Pakistan, its subsequent purchase in October, 1993 and its operation and maintenance during the period w.e.f August, 1993 to June, 1997, at the behest of the accused Muhammad Nawaz Sharif.

13. The accused Muhammad Nawaz Sharif, being holder of a public office in different capacities during the entire period from 1993 till 1997, in collusion with co-accused Saifur Rehman, committed offences of

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corruption and corrupt practices as defined under Section 9(a), (iii), (iv), (v) and (vi), punishable under Section 10(a) and (b) of the National Accountability Bureau Ordinance, 1999.

It is, therefore, most respectfully prayed that this Honourable Court may kindly take cognizance of this reference being filed against both the accused persons and punish them in accordance with law.

Lt. Gen. Syed Muhammad Amjad
Chairman
National Accountability Bureau
28 February 2000

CH... TEAM
National Accountability Bureau

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REGISTRAR,
ACCOUNTABILITY COURT NO. III
RAWALPINDI

INVESTIGATION TEAM

Form No FIA-25

Reference No 2/2000

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# IN THE HON'BLE ACCOUNTABILITY COURT ATTOCK FORT.

**REFERENCE AGAINST MUHAMMAD NAWAZ SHARIF EX-PRIME MINISTER OF PAKISTAN REGARDING IMPORT OF MI-8 HELICOPTER BEARING SERIAL NUMBER 59489605201-REGISTRATION NUMBER AP-BFJ.**

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REGISTRAR, ACCOUNTABILITY COURT NO. III RAWALPINDI

## CHARGE SHEET.

CHARGE SHEET NO._____ DATED _____

| 1. Name, Address and Occupation of Complainant or Informant. | 2. Name & Address of Accused not sent-up for Trial, whether arrested or not and absconders. (Absconders in Red Ink) | 3. Accused Persons sent-up for Trial. In Custody. | 3. On Bail | 4. Property (including weapon) found with particulars of where, when and by whom found and whether forwarded to Magistrate/ Special Judge whose name to be given. | 5. Name and Address of Witnesses. | 6. Charge or information, Name and Circumstances concerned with it, in concise detail and under what Section of Law Charged. |
|---|---|---|---|---|---|---|
| Deputy Chairman, National Accountablity Bureau, Islamabad. | Nil. | 1. Muhammad Nawaz Sharif S/o Mian Muhamamd Sharif, Ex-Prime Minister, Islamabad.<br>2. Saifur Rehman, S/o Amanullah Khan, Ex-Senator. (Both under custody in Landhi Prison in Case FIR No.201/99 of P.S Airport. | --- | --- | As per list attached. | U/s 9(a) Sub-Clause (iv), (v) & (vi) punishable U/s 10 (a) & (b) of the NAB Ordinance-1999.<br>The brief facts of the case are that a case was entrusted to the undersigned by the Deputy Chairman, NAB vide his office letter No.CES(NAB's) U.O No.&(6)/99-D.D(I&E) dated 23rd November, 1999 on the basis of |

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Accordingly M/s Javed Aviation Services (Pvt) Ltd. under the instructions of accused Mr. Muhammad Nawaz Sharif and co-accused, Mr. Saifur Rehman submitted an application bearing No.JAS/AIR/101/93 dated 15.08.1993 (Annex-A/3) to CAA, Karachi requesting for operating the M.I-8 Helicopter on Charter Operation/Agriculture Aerial Spray Operation on wet-lease basis for a period of 3 months only. The CAA granted permission for the same vide its reference No.HQ/CAA/1602/52/AT-4 dated 28.08.1993. However, subsequently the CAA vide its Telex No.HQ/CAA/1602/52/AT-4 dated 29.08.1993 (Annex-A/5) also granted permission for the additional use of this Helicopter for election campaign of PML (Nawaz Group).

The helicopter was ferried to Pakistan in the third week of August, 1993 and P.W, Col. Muhammad Zareef took over the same as the Chief Pilot/Safety Pilot of Mr. Muhammad Nawaz Sharif who later on flew the Air Craft as its Pilot. During the lease period of two months, accused Muhammad Nawaz Sharif through co-accused Saifur Rehman of Redco used to make all arrangements and expenditures towards the operation, maintenance, transport, food, medical, ground support, crew allowances, safety pilot/operation room expenses etc. and besides that they also used to pay lease charges payments @ U.S $550 per hour.

In October, 1993 co-accused Saifur Rehman on behalf of accused Muhammad Nawaz Sharif asked P.W, Dr. Sajid Latif Khan of M/s Meridian Consolidated to hold negotiation for the purchase of the aforesaid helicopter from M/s Special Cargo Airlines. Accordingly P.W, Dr. Sajid Latif proceeded to Moscow and after negotiation finalized the purchase of the said helicopter for a lump-sum payment of U.S $0.8 Million. However, in order to sign the purchase agreement the accused sent P.W, Col. Zareef to Moscow who signed a purchase contract in Moscow in October, 1993 (Annex-F/2) with Mr. I.M. Lebedev on behalf of M/s Special Cargo Airlines. However, the name of the purchaser was fraudulently indicated in the contract as Shaikh Abdur Rehman Bin Nasir Al Thani of Doha, Qatar, under the instructions of Muhammad Nawaz Sharif and co-accused Saifur Rehman and P.W, Col. Zareef signed on his behalf and also affixed a seal which had been provided to him by the co-accused Saifur Rehman bearing the name of Abdur Rehman Bin Nasir Al Thani. The cash payment of U.S $0.8 Million was subsequently made directly by co-accused Saifur Rehman to M/s Petchnikin of M/s Special Cargo Airlines at Islamabad, Pakistan afterwards.

The investigations have revealed that the accused Muhammad Nawaz Sharif and co-accused Saifur Rehman who was also corresponding with CAA and other concerned departments in this behalf, fraudulently, with common object and criminal intention willfully concealed the actual date of purchase of the helicopter from the concerned authorities till 10th November, 1996 when they finally got the same registered in the name of Muhammad Nawaz Sharif. During the period between October, 1993 and November 1996 the accused persons willfully indulged in unnecessary litigations/ correspondence/arguments with the concerned authorities to cover-up their connected misdeeds. However, in the process, the accused Muhammad Nawaz Sharif, during the proceedings in the Lahore High Court and Supreme Court of Pakistan admitted the ownership of the helicopter being its main beneficiary and also admitted to have paid the customs duty etc. himself.

The aforesaid helicopter remained in the ownership, possession and use of accused Muhammad Nawaz Sharif and co-accused Saifur Rehman w.e.f August, 1993 till 23rd June, 1997 (when it crashed near Chillas in the Northern Areas) and was finally grounded. During this period they made approximate expenditures of the following descriptions on the wet-leasing, purchase, operation and maintenance of the aforesaid Helicopter.

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REGISTRAR, ACCOUNTABILITY COURT NO. III RAWALPINDI

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During the course of investigation, in order to give them a fair opportunity to explain their positions with reference to the allegations, both the accused persons i.e Muhammad Nawaz Sharif and Saifur Rehman were contacted and examined in Landhi Jail on 24.01.2000. Accused Muhammad Nawaz Sharif declined to offer any explanation saying that the would make a statement before the trial court. Accused Saifur Rehman however put forwarded his contention which was found unsatisfactory on the basis of available oral and documentary evidence.

The co-accused Saifur Rehman, willfully and with criminal intention, aided, abetted, assisted and manipulated the fraudulent import of the aforesaid helicopter into Pakistan, its subsequent purchase in October, 1993 and its operation and maintenance during the period w.e.f August, 1993 to June, 1997 on behest of the accused Muhammad Nawaz Sharif.

The accused Muhammad Nawaz Sharif thus being holder of a public office in different capacities during the entire period from 1993 till 1997, in collusion with co-accused Saifur Rehman committed offences of corruption and corrupt practices as defined U/s 9(a) Sub Clause (iv), (v) and (vi) punishable U/s 10 (a) and (b) of the NAB Ordinance, 1999.

It is therefore, prayed that in view of the above omissions and commissions a reference may be filed against both the accused persons.

(KHALIQUZZAMAN KHAN)
Assistant Director
FIA, Assets Branch, Karachi.

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REGISTRAR,
ACCOUNTABILITY COURT NO. II
RAWALPINDI

FIA ASSETS INVESTIGATION TEAM
CASE

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## B. List/Statements of Witnesses.


| | | |
|---|---|---|
| 01. | Statement of Lt. Col. (Rtd.) Niaz Hussain Siddiqui S/o Late M. Riasat Hussain Siddiqui R/o 39-C, Askari-VII, Adiala Road, Rawalpindi. Tel: No.Res.582766, Off:528551. (Encl-1) | 27 to 31 |
| 02. | Statement of Dr. Sajid Lateef Khan S/o Muhammad Lateef Khan R/o Plot No.34, Sihala Street-3, Islamabad, Phone No.598818. (Encl-2) | 33 to 37 |
| 03. | Statement of Col. Muhammad Zareef S/o Muhammad Rafiq Khan R/o 52-A, Askari-II Apartment, Chaklala Scheme-III, Rawalpindi Cantt. Tel. Res:503219 Off:505760-62. (Encl-3) | 39 to 43 |
| 04. | Statement of Mr. Kaleem-ud-Din Qureshi, Stenographer, R/o Flat No.4, Block-3/B, I-81, Islamabad. (Encl-4) | 45 to 47 |
| 05. | Statement of Mr. Nawab Hussain, Stenographer R/o House No.230, Gali No.7, Sector-III, Al-Noor Colony, Shakaryal, Rawalpindi. (Encl-5) | 49 |
| 06. | Statement of Mr. Sartaj Aziz S/o Mian Abdul Aziz R/o 25 Park Road, F-8-1, Islamabad Phone No.281593. (Encl-6) | 51 |
| 07. | Statement of Raja Muhammad Ashraaf, LDC, NAB, Chief Executive Secretariat, Islamabad. (Encl-7) | 53 |
| 08. | Statement of Air-Commodore (Rtd) Mr. M. Ilyas Majeed, Ex-Director/Chief of Air Worthiness, Civil Aviation Authority, Karachi. (Encl-8) | 55 to 61 |
| 09. | Statement of Engineer, Ghulam Murtaza, Controller Air Worthiness Aerospace, Civil Aviation Authority, Karachi. (Encl-9) | 63 to 69 |
| 10. | Statement of Engineer, Ata-ur-Rahman, posted as Senior Air Worthiness Surveyor, Air Worthiness Directorate, Civil Aviation Authority. (Encl-10) | 71 to 77 |
| 11. | Statement of Air Commodore Hashim Yamin, Chief Pilot Investigator, Civil Aviation Authority, Karachi. (Encl-11) | 79 |
| 12 | Statement of Mr. Haleem Ahmed Siddiqui R/o 39-B, 1st Central Lane, Phase-II, Defence Housing Authority, Karachi. (Encl-12) | 81 |
| 13. | Statement of MR. Muhammad Arshad, Office Superintendent, Air Worthiness Directorate, Civil Aviation Authority, Karachi. (Encl-13) | 83 |
| 14. | Statement of Mr. Muhammad Masood Iqbal, Inspector, FIA, CBC, Karachi. (Encl-14) | 85 to 87 |
| 15. | Statement of Mr. Anwarul Haq, Inspecting Additional Commissioner, Income Tax, Rang-II Company Zone-I, Lahore. (Encl-15) | 89 |
| 16 | Statement of Syed Javed Iqbal, Managing Director, of M/s Javed Aviation (Pvt) Ltd. Lahore. (Encl-16) | 91 to 97 |


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17. Statement of Mr. Wazir Zulfiqar Ali, Officiating Principal Appraiser, Rawalpindi Dryport, Islamabad Airport. (Encl-17) 99 to 101

18. Statement of Mr. Ahsan Kazmi, Superintendent, FIA, ECW, Headquarters, Islamabad. (Encl-18) 103

19. Statement of Mr. Gulzar Muhammad, Stenographer, FIA, ECW, Headquarters, Islamabad. (Encl-19) 105

20. Statement of Mr. Ishtiaq Ahmed, Apprising Officer, AFU, Islamabad Airport. (Encl-20) 107

21. Statement of Mr. Hamid Mukhtar, UDC, AFU, Islamabad Airport. (Encl-21) 109

22. Mr. Khaliquzzaman Khan, Assistant Director, FIA, Assets Branch, 3rd Floor, Habib Square, M.A. Jinnah Road, Karachi.


## C. List of Documens.


Memo of production and seizure dated 25.11.1999 relating to the documents produced by Ata-ur-Rehman, Senior Air Worthiness Surveyor, Air Worthiness Directorate (Annex-A). 111 to 115

Copy of airline license in favour of Javed Aviation services (Pvt) Ltd bearing No.HQCAA/1626/09/AT-4 dated 29.11.1992 issued by Civil Aviation Authority, Karachi.(5 Leaves). (Annex-A/1) 117 to 125

Application of Syed Javed Iqbal, Managing Director, Javed Aviation services (Pvt) ltd. dated 17th May 1993 addressed to the Director General, CAA, Karachi. (13 leaves). (Annex-A/2). 127 to 145

Application of Syed Javed Iqbal, Managing Director, Javed Aviation services (Pvt) ltd. dated 15th August 1993 addressed to the Director General, CAA, Karachi. (01 leaf). (Annex-A/3) 147

Telex of Headquarters CAA Karachi dated 28th August 1993 regarding permission of CAA to M/s. Javed Aviation services (Pvt) ltd. to bring MI-8 Helicopter.(01 Leaf). (Annex-A/4) 149

Telex of Headquarters CAA Karachi dated 29th August 1993 regarding permission of CAA to Muslim League (Nawaz Group) to use the MI-8 Helicopter for election campaign.(01 Leaf). (Annex-A/5) 151

Copy of the summary of Ministry of Defence, Aviation Division, for the Prime Minister for operation of Helicopter for election campaign. (04 leaves). (Annex-A/6) 153 to 159

Copy of Ministry of Defence (Aviation Division), Rawalpindi letter No.AT-2(9)/91 dated 29th August 1993 addressed to the Director General CAA, Karachi.(01 leaf). (Annex-A/7) 161


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Letter of Inspectorate Division, Headquarters CAA, bearing No.HQ CAA/1774/25/GA dated 8th February 1994 regarding expiry of lease period of six month.(01 leaf). (Annex-A/8) — 163

The letter of Deputy Manager License LM No.HQ CAA/1774/25/GA dated 19th February 1994 referring application of Syed Javed Iqbal, MD, Javed Aviation Services (Pvt) Ltd. regarding formalities to be completed for the registration of the Helicopter.(02 leaves).(Annex-A/9) — 165 to 167

Copy of Assistant Collector, Customs, A.F.U.I.(APP), Islamabad airport letter No.C.No.V-Cus/Prev/63/93/3312 dated 10.05.1994 certifying deposition of Government dues amounting to Rs.30,49,912/-. (01 leaf with the copy of challan over leaf). (Annex-A/10) — 169

Letter of Syed Javed Iqbal, MD, Javed Aviation Services (Pvt) Ltd. to the Chief of Airworthiness, CAA, H.Qtrs Karachi, bearing No.JAS/258/117/94/Air dated 29th May 1994 regarding de-registration of the Helicopter.(03 leaves). (Annex-A/11) — 171 to 175

Letter of Syed Javed Iqbal, MD, Javed Aviation Services (Pvt) Ltd. to the Chief of Airworthiness, CAA, H.Qtrs Karachi, bearing No.JAS/258/115/94/Air dated 29th May 1994 alongwith copy of order passed by the Hon'ble Lahore High Court against WP 4100/94. (12 leaves). (Annex-A/12) — 177 to 199

Covering Letter of Director Administration, M/s. Javed Aviation Services (Pvt) Ltd. bearing No.JAS/258/121/94/Air dated 2nd June 1994 forwarding applications for issue of certificate of Airworthiness and registration. (07 leaves). (Annex-A/13) — 201 to 203

Qazi Mahboobul Haq, GM, A.T, LM Number:HQCA/1626/2/27/80-4 dated 19th February 1995 to CAW forwarding a copy of letter No. JAS/258/46/95/Air dated 14th February 1995 of Syed Javed Iqbal, MD, Javed Aviation service (Pvt) ltd. declaring no further interest in Helicopter No.RA 27092. (02 leaves).(Annex-A/14) — 205 to 207

Petition of Muhammad Nawaz Sharif in the Supreme Court of Pakistan against Federation of Pakistan and the orders passed by the Apex Court. (Annex-A/15) — 209 to 237

Application dated 23rd October 1996 of Muhammad Nawaz Sharif to the CAA (Airworthiness Branch) for the issue of Certificate of registration alongwith receipt voucher of Rs.2500/- (02 Leaves) (Annex-A/16) — 239 to 247

Copy of Air Safety Circular, No.5 dated 15th November 1992 of Part-I, Engineering and Maintenance, Airworthiness Branch, CAA regarding procedure for import of aircraft alongwith the rules regarding application for registration of aircraft, Gazet of Pakistan extra, 3rd October 1994.(05 leaves). (Annex-A/17) — 249 to 257

Letter of Mr. M. Ilyas Majid, Chief of Airworthiness bearing No.HQ CAA/2209/MI-8(59489605201)/AW dated 4th November 1996 indicating the flaws/short comings in the application/pre-requisite. (01 leaf) (Annex-A/18) — 259


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Reply of Mr. Sartaj Aziz of PML Central Secretariat, Islamabad bearing No.MNS/001 dated 05.11.96 to Mr. Ilyas Majid, Chief of Airworthiness, CAA, Karachi. (01 leaf). (Annex-A/19)

Letter of Mr. Khalil Ahmed, Director General CAA, bearing NO.HQ CAA/2209/MI-8(594889605201/AW) dated 7th November 1996 addressed to Mr. Muhammad Nawaz Sharif. (02 leaves). (Annex-A/20) 263 to 265

Certificate of Sheikh Abdul Rehman Bin Nasir Al Thani dated 09th November 1996 confirming the ownership of helicopter and its sale to Mian Nawaz Sharif. (01 leaf). (Annex-A/21) 267

Certificate of cancellation bearing No.485 dated 14th March 1996 of Air Transport Department, Ministry of Transport, Russian Federation. (01 Leaf). (Annex-A/22) 269

Letter of Registration of MI-8 Helicopter bearing No.HQ CAA/2209/BFJ-1/AW dated 10th November 1996 issued by Deputy Chief of Airworthiness, H.Q, CAA, Karachi (01 leaf). (Annex-A/23) 271

Noting portion of Airworthiness Directorate pertaining to the processing of registration of MI-8 Helicopter, containing minutes from para 01. to 08.(06 Leaves). (Annex-A/24) 273 to 283

Mr. Akbar Rehmatullah, Acting GM, ATD, CAA, LM No.HQ/CAA/1626/2/27/80-04 dated 17th November 1996 forwarding a letter of Aviation Division, Ministry of Defence bearing No.80-3(2)/96 dated 13th November 1996 (02 leaves). (Annex-A/25) 285 to 287

Certificate of registration bearing No.661 issued by CAA, Pakistan dated 10th November 1996 in favour of the owner Mr. Muhammad Nawaz Sharif. (01 leaf). (Annex-A/26) 289

**ANNEXURE-B.**

Memo of production and seizure dated 30.11.1999 relating to the documents produced by Syed Javed Iqbal, M.D, M/s Javed Aviation Services (Pvt) Ltd. (Annex-B) 291 to 293

Copy of letter No.JAS/258/46/95/AIR dt. 14th February, 1995 of Syed Javed Iqbal, M.D. addressed to the Director General, Civil Aviation Authority, Karachi. (Annex-B/1) 295

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Photo copy of Ministry of Commerce's letter No.9(5)/93.Imp.IV dated 01.02.94. (Annex-B/3) 299

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# CALENDAR OF EVIDENCE.

| Sr. No. | NAME OF WITNESS WITH DESIGNATION/ ADDRESS. | GIST OF STATEMENT. |
|---|---|---|
| 01. | Air-Commodore (Rtd) Mr. M. Ilyas Majeed, Ex-Director/ Chief of Air Worthiness, Civil Aviation Authority, Karachi. | He has described the procedure and requirements for the registration of an Aircraft with CAA under the rules. He has verified the issue of Airline License to M/s Javed Aviation and their request for operating an MI-8 Helicopter on charter basis dated 15.08.1993 on wet-lease basis. He has further verified the correspondence took place between CAA, M/s Javed Aviation and Ministry of Defence etc. He has highlighted the circumstances under which Mian Muhammad Nawaz Sharif came forward and filed a Writ Petition in Lahore High Court for the operation of the Helicopter in Pakistan.<br><br>Mr. Ilyas Majeed has verified the correspondence took place between M/s Javed Aviation and CAA and the reasons as to why CAA declined to do the registration. He has also verified the letter of Syed Javed Iqbal, M.D of M/s Javed Aviation dated 14.02.1995 to CAA wherein he dis-associated himself with the matter. He has elaborated the relief sought by Mr. Muhammad Nawaz Sharif from Supreme Court of Pakistan and the letter of Mr. Sartaj Aziz sent to CAA claiming the financial involvement and benefits of Mr. Muhammad Nawaz Sharif in the said Helicopter. He has also verified the delivery of certificate of ownership on 10.11.1996 of Sheikh Abdur Rehman Bin Nasir Al Thani by Capt. Haleem Siddiqui and issuance of registration in the name of Mr. Muhammad Nawaz Sharif as the owner of the said Helicopter. |
| 02. | Engineer, Ghulam Murtaza, Controller Air Worthiness Aerospace, Civil Aviation Authority, Karachi. | He has corroborated the statement of Mr. Ilyas Majeed. Besides he has also narrated some other facts connected with the matter. |
| 03. | Engineer, Ata-ur-Rahman, posted as Senior Air Worthiness Surveyor, Air Worthiness Directorate, Civil Aviation Authority. | He has also corroborated the statement of Mr. Ilyas Majid and Mr. Ghulam Murtaza. Besides, he also produced relevant documents before the investigating officer which were seized under a seizure memo in presence of witnesses, Muhammad Arshad, Office Superintendent and Inspector, Muhammad Masood Iqbal of FIA. He has verified the seizure and documents etc. |
| 04. | Mr. Muhammad Arshad, Office Superintendent, Air Worthiness Directorate, Civil Aviation Authority, Karachi. | He has verified the seizure of documents and contents of memo of production and seizure as a witness. |
| 05. | Mr. Muhammad Masood Iqbal, Inspector, FIA, CBC, Karachi. | He has verified the seizure of documents and contents of memo of production and seizure as a witness. |

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| 06. | Air Commodore Hashim Yamin, Chief Pilot Investigator, Civil Aviation Authority, Karachi. | He has verified the crash landing of the helicopter on 23.06.1997 while it was on a tour by M/s Redco Pakistan Ltd. He has also verified the presence of the irreparable wreckage of the Helicopter at 503 Aviation Base Workshop, Dhamial, Rawalpindi. |
| 07. | Mr. Haleem Ahmed Siddiqui R/o 39-B, 1st Central Lane, Phase-II, Defence Housing Authority, Karachi. | He has testified that he had received ownership certificate from Saifur Rehman, Islamabad which he under his instructions had submitted to the CAA and had received a registration certificate in favour of Muhammad Nawaz Sharif on 10.11.1996 as owner of the helicopter. |
| 08. | Mr. Anwarul Haq, Inspecting Additional Commissioner, Income Tax, Rang-II Company Zone-I, Lahore. | He being the Inspecting Additional Commissioner, Income Tax of Range-II, Company Zone, Lahore, has verified that the helicopter had not been declared by Muhammad Nawaz Sharif in his wealth tax returns filed for the assessment years 1993-94 to 1999-2000. He also produced attested photocopies of the said returns on 14.01.2000 which were seized by the investigating officer under a memo, prepared in presence of witnesses, Kaleemuddin Qureshi and Raja Muhammad Ashraf of NAB. |
| 09. | Syed Javed Iqbal, Managing Director, of M/s Javed Aviation (Pvt) Ltd. Lahore. | He as the Managing Director of M/s Javed Aviation Services (Pvt) Ltd. has narrated the facts since August, 1993 when he was first approached by Mr. Saifur Rehman with the request to facilitate the import/management of the helicopter. He has verified the entire correspondence with the Civil Aviation Authority and Ministry of Commerce and Customs Authorities etc. He has also stated that he once meet with Mr. Nawaz Sharif in this connection through Mr. Saifur Rehman. He has also stated that the customs duty of Rs.3,049,912/- had been paid directly by Muhammad Nawaz Sharif. He had also admitted to have made a statement in the Lahore High Court in this regard. He also narrated the facts under which he wrote a letter dated 14.02.1995 to D.G, CAA that he had no longer any interest in the matter and that all future correspondence be referred to M/s Redco, Islamabad. He has also verified the filing of appeal before the Court of Custom, central Excise and Sales Tax Appellate Tribunal dated 23.04.1994 and getting a rebate of Rs.1,204,147/- from the customs which he transferred to Col. Muhammad Zareef, Chief Pilot of Muhammad Nawaz Sharif on the same day. He also produced relevant documents before the investigating officer which he seized under a memo prepared in presence of witnesses, Mr. Ahsan Kazmi, Superintendent, FIA, ECW, Headquarters, Islamabad and Mr. Gulzar Muhammad, Stenographer, FIA, ECW, Headquarters, Islamabad. |
| 10. | Mr. Ahsan Kazmi, Superintendent, FIA, ECW, Headquarters, Islamabad. | He has verified the seizure of documents and contents of memo of production and seizure as a witness. |
| 11. | Mr. Gulzar Muhammad, Stenographer, FIA, ECW, Headquarters, Islamabad. | He has verified the seizure of documents and contents of memo of production and seizure as a witness. |

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ACCOUNTABILITY COURT NO III
RAWALPINDI

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| 12. | Mr. Wazir Zulfiqar Ali, Officiating Principal Appraiser, Rawalpindi Dryport, Islamabad Airport. | He being the Officiating Principal Appraiser of Rawalpindi Dryport, Islamabad Airport has verified that the MI-8 Russian Helicopter was imported by M/s Javed Aviation Limited on 29.08.1993 which was initially released on undertaking. Later-on M/s Javed Aviation filed a bill of entry dated 29.09.1993 in which the import value was shown as U.S $266,000/- only. However, during the assessment of the Helicopter an evidential invoice of the same helicopter was secured by the customs which showed that M/s Meridian Consolidated (Pvt) Ltd. had offered MI-8 type Helicopter to M/s Agha Khan Foundation for U.S $1.2 Million, while the same helicopter was offered by Redco to Pak Army in December, 1993 at U.S $890,000/-. On the basis of this and after Collector of Customs reassessment order the duty was finally made payable amounting to Rs.3,049,912/- which was paid by M/s Javed Aviation Services (Pvt) Ltd. Subsequently an appeal was filed by M/s Javed Aviation in the Appellate Tribunal Islamabad Bench which ordered that the Aircraft be assessed at the value of U.S $800,000/- after due depreciation. In the light of Appellate Tribunal order the new assessment came out to Rs.1,951,900/- due to which the duty was reduced to Rs.1,845,765/-. Accordingly a refund of Rs.1,204,147/- was made to M/s Javed Aviation. Mr. Wazir Zulfiqar has also stated the total cost incurred on the import of the helicopter as well as the taxes and dues paid to the government which comes to Rs.21,864,013/-. He has also produced relevant documents of customs before the investigating officer which were seized under a memo prepared in presence of witnesses Mr. Ishtiaq Ahmed, Appraising Officer and Mr. Hamid Mukhtar, UDC of AFU, Islamabad Airport. |
| 13. | Mr. Ishtiaq Ahmed, Apprising Officer, AFU, Islamabad Airport. | He has verified the seizure of documents and contents of memo of production and seizure as a witness. |
| 14. | Mr. Hamid Mukhtar, UDC, AFU, Islamabad Airport. | He has verified the seizure of documents and contents of memo of production and seizure as a witness. |
| 15. | Col. Muhammad Zareef, Ex-Chief Pilot of Mr. Muhammad Nawaz Sharif. | He was the Chief Pilot of Muhammad Nawaz Sharif he has explained the circumstances under which Mr. Nawaz Sharif acquired the Helicopter in August, 1993 on wet-lease through Col. Niaz Hussain Siddiqui after making him payment of U.S $40,000 and subsequent engagement of M/s Javed Aviation for the purpose. He has verified the clearance of the Helicopter from Islamabad Custom on behalf of Saifur Rehman/Nawaz Sharif and has verified the use of Helicopter by Mr. Nawaz Sharif. He has verified the purchase of the helicopter in October, 1993 with Dr.Sajid and having signed the purchase contract on behalf of Shaikh Abdur Rehman Bin Nasir Al Thani under the instructions of Saifur Rehman/Nawaz Sharif. He has verified the payment of custom duty of Rs.3,049,912/- towards the import of helicopter by Mr. Nawaz Sharif and having received a refund of Rs.1,204,147/- afterwards. He has further elaborated the |

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INVESTIGATION TEAM

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| | | court proceedings initiated by Muhammad Nawaz Sharif and has also given the approximate expenditures incurred by him towards the cost, operation, salaries and maintenance of helicopter to the tune of U.S $1,497,000 and Pak Rs.8,800,000/- He has also explained the circumstances under which the helicopter was crashed and later on got retrieve with the help of Army Aviation. He has also produced the copy of the purchase contract signed between him and M/s Special Cargo Airlines, Russia as well as the log book of the helicopter which were secured by the investigating officer on 22.01.2000. |
| 16. | Dr. Sajid Latif Khan, M.D, Meridian Consolidated (Pvt.) Limited. | He was the M.D of M/s Meridian Consolidated (Pvt) Ltd., a Consultant hired by Col. Niaz Hussain Siddiqui of M/s Orient Air for the acquiring of Helicopter by Mr. Muhammad Nawaz Sharif. He has verified receiving a cash payment of U.S $20,000 from Col. Niaz Hussain as mobilization expenses, after which he accompanied Col Niaz Hussain Shah to Moscow and negotiated a deal with M/s Special Cargo Airlines, Moscow for wet-leasing of the helicopter for 60 days. He has verified the contract signed between Col. Niaz Hussain Siddiqui and M/s Special Cargo Airlines on 09.08.1993 as a witness. He has further elaborated the circumstances under which M/s Javed Aviation Services (Pvt) Ltd. were inducted by way of an additional protocol signed on 13.08.1993 on the insurrections of Mr. Saifur Rehman. He has verified that the all the payments and expenditures were used to be borne by Mr. Muhammad Nawaz Sharif through Col. Zareef and Redco.<br><br>Dr. Sajid Lateef has further verified the purchase of helicopter in October, 1993 on the instruction of Saifur Rehman and the purchase contract signed in Moscow between Col. Zareef and M/s Special Cargo Airlines for a price of U.S $0.8 Million. He has verified the copy of this contract seized by FIA. Dr. Sajid has also given the estimated expenditures which were incurred during the wet-leasing of the helicopter as well as its ownership from October, 1993 which approximately come to U.S $177,000 for the period of 60 days while the helicopter was on wet-lease and U.S $137,7,000/- and Pak Rs.8,800,000/- during its ownership from October, 1993 till 23.06.1997 when it met an accident. He has also verified seizing of the log book and the purchase contract by the investigating officer on 22.01.2000 under a seizure memo. |
| 17. | Col. Niaz Hussain Siddiqui, Director Operation, Orient Air. | He was the Director Operation of M/s Orient Air which had an Airline License. In July, 1993 he was approached by Saifur Rehman and Nawaz Sharif for acquiring an M.I-8 Helicopter from Russia. After settlement deal, Mr. Nawaz Sharif paid him a cash of U.S $40,000 as advance. Mr. Niaz hired Dr. Sajid of M/s Meridian Consolidated as their consultants and paid U.S $20,000 to him as advance. Both of them proceeded to Moscow where Niaz Hussain signed a contract on 09.08.1993 for wet leasing of an M.I-8 Helicopter with M/s Special Cargo Airlines as Chairman of M/s Orient Air. However, the proceedings were still underway when the Airline license of M/s Orient Air was canceled and to resolve the matter, M/s Javed Aviation Services (Pvt) Ltd. were inducted who were holding a valid airline license. An additional protocol was signed on 13.08.1993 between he and Special Cargo Airlines. |

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INVESTIGATION TEAM

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| | | The Helicopter arrived in Pakistan in the 3rd week of August, 1993 and Col. Zareef took over as its Chief Pilot/ Safety Pilot and used to pay all the operational maintenance, transport, food, medical, crew charges, etc. on behalf of Mr. Muhammad Nawaz Sharif. He used to charge lease charges @ U.S $550 per hour from Mr. Muhammad Nawaz Sharif which were later on received by Dr. Sajid Lateef Khan also.<br><br>Col. Niaz, in his statement has also given the estimated operation cost of the helicopter on wet-lease basis which comes to U.S $ 3000 per flying hour. The cost of non flying hour comes to U.S $1000 to U.S $1200 and as such according to him and expense of U.S $300,000 per month or U.S $3,600,000 per anum would have been accrued if the helicopter was took fly 100 hours in a month. Col. Niaz Hussain Siddiqui also produced documents relating to the transaction on 15.01.2000 before the investigating officer which were seized by him before witnesses Nawab Hussain and Kaleemud Din Siddiqui. |
| 18. | Mr. Sartaj Aziz, former Senator, Senate of Pakistan. | He has admitted having sent a letter dated 05.11.1996 to Mr. M. Ilyas Majeed of CAA in which it was contended that the custom duty amounting to Rs.3,049,912/- was arranged by Mr. Muhammad Nawaz Sharif and not by M/s Javed Aviation and that M/s Javed Aviation had submitted an application before the Supreme Court of Pakistan that they had not connection with the helicopter. According to Mr. Sartaj Aziz he had sent this reply to CAA on the request of Col. Zareef who had brought to him a draft reply. |
| 19. | Mr. Kaleem-ud-Din Qureshi Stenographer, NAB. | He is a witness of seizure memo of the documents produced by Mr. Anwarul Haq, Inspecting Additional Commissioner, Income Tax, Lahore dated 14.01.2000 and thei documents produced by Col. Niaz Hussain Siddiqui dated 15.01.2000. |
| 20. | Mr. Nawab Hussain, Stenographer, NAB. | He is a witness of seizure memo of the documents produced by Col. Niaz Hussain Siddiqui on 15.01.2000. |
| 21. | Mr. Raja Muhammad Ashraf, LDC, NAB. | He is a witness of seizure memo of the documents produced by Mr. Anwarul Haq, Inspecting Additional Commissioner, Income Tax, Lahore dated 14.01.2000 |
| 22. | Mr. Khaliquzzaman Khan, Assistant Director, FIA. | He being the investigating officer of the reference will prove the investigation, the recording of statements of witnesses given in the list of witnesses, seizure of the documents as per seizure memos and all other matters relating to the investigation. |

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ACCOUNTABILITY COURT NO. II
RAWALPINDI

JOINT INVESTIGATION

# BEFORE THE ACCOUNTABILITY COURT

State

Vs

01. Muhammad Nawaz Sharif
S/o Mian Muhammad Sharif,
R/o 181-H, Model Town,
Lahore.

02. Saifur Rehman,
S/o Amanullah Khan,

Present Address:
H. No.1-A, Street-18,
F-7/2, Islamabad.

Permanent Address:
47-B, Model Town, Lahore.

## REFERENCE UNDER SECTION 18(G) OF THE NAB ORDINANCE, 1999.

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B. List/Statements of Witnesses.


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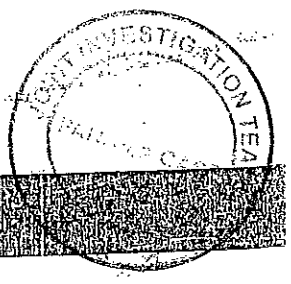
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**REFERENCE UNDER SECTION 18(g) OF NATIONAL ACCOUNTABILITY BUREAU ORDINANCE-1999 AGAINST MR. MUHAMMAD NAWAZ SHARIF, EX-PRIME MINISTER OF PAKISTAN AND MR. SAIFUR REHMAN, EX-SENATOR.**

**FOR THE OFFENCES UNDER SECTION 9(a)(iv),(v)&(vi) R/W OFFENCES APPEARING AT SR. NO.1 OF THE SCHEDULE OF THE NAB ORDINANCE 1999 PUNISHABLE U/S 10 (a) & (b) OF THE ORDINANCE.**

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| | | | |
|---|---|---|---|
| 01. | Name, Address & Occupation of the Complainant. | : | Deputy Chairman, National Accountability Bureau, Islamabad. |
| 02. | Name & address of the accused not sent up for trial, whether arrested or not, including absconder (shown absconders in red ink). | : | Nil. |
| 03. | Name & address of the accused sent up for trial.<br>(i) In custody.<br>(ii) On bail or not arrested. | : | (i) Mr. Muhammad Nawaz Sharif S/o Mian Muhammad Sharif, 181-H, Model Town, Lahore. (Not Arrested).<br>(ii) Mr. Saifur Rehman, Redco Plaza, Blue Area, Islamabad. (Not Arrested). |
| 04. | List of documents seized during investigation with exhibits. | : | List attached as Annex-A to F. |
| 05. | Names & addresses of the witnesses alongwith their statements. | : | List attached as per Encl-1 to 21 |

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## (I) BRIEF FACTS OF THE CASE.

The brief facts of the case are that a case was entrusted to the undersigned by the Deputy Chairman, NAB vide his office letter No.CES(NAB's) U.O No.&(6)/99-D.D(I&E) dated 23rd November, 1999 on the basis of an information received by the NAB (at Annex-R). It was alleged that Mr. Muhammad Nawaz Sharif, Ex-Prime Minister of Pakistan during 1993 had imported and owned a Helicopter bearing Serial No.59489605201 which was purchased from Moscow, Russia for several Million Dollars. However, he didn't declare this Helicopter as his personal assets before the Income Tax authorities during the period w.e.f 1993 till today. Besides, the purchase, owning and maintaining of this helicopter was also not proportionate to his known sources of income.

Consequent upon entrustment of the above case, necessary investigations were conducted into the import of the above Helicopter into Pakistan. During the investigation, a number of witnesses from Civil Aviation Authority, Income Tax Department, AFU Department of Customs, Islamabad Airport and other persons who remained connected with the alleged transactions were examined as detailed in the list of witnesses appearing at Sr. No.5 and their statements U/s 161 Cr.P.C were recorded. Besides, relevant record from different departments/persons including Civil Aviation Authority, Income Tax Department, AFU of Customs, M/s Javed Aviation Services (Pvt) Ltd. as well as from other witnesses were also secured under proper seizure memos prepared, as per details given in the list of documents (at Annex-A to F).

Besides, the accused persons Mr. Muhammad Nawaz Sharif and Mr. Saifur Rehman who were presently under judicial custody in Landhi Jail in Case FIR No.201/99 of P.S Airport, Karachi were also examined and their contentions were obtained.

From the investigation conducted into the reference it has been established that Mr. Muhammad Nawaz Sharif, in active collusion with accused Saifur Rehman of M/s Redco manipulated the import of One M.I-8 Helicopter from Russia on wet-lease through the P.W, Mr. Niaz Hussain Siddiqui of M/s Orient Air (Pvt) Ltd. during July, 1993 as his front-man against a service charges @ 15% of the expenditures incurred on wet-leasing of the Helicopter. After negotiation, Mr. Muhammad Nawaz Sharif made an advance cash payment of U.S $40,000/- to P.W, Niaz Hussain Siddiqui on 3.107.1993 as mobilization expenses. In furtherance, P.W, Niaz Hussain Siddiqui hired P.W, Dr. Sajid Latif Khan, of M/s Meridian Consolidated (Pvt) Ltd. as a consultant to settle the deal with the owners of the Helicopter in Moscow, Russia. P.W, Niaz Hussain Siddiqui further paid U.S $20,000 to P.W, Dr. Sajid for arranging the trip and for further mobilization expenses. After having reached Moscow, the two individuals selected one Helicopter bearing Russian Registration No.RA-27092 on a wet-lease of U.S $550 per flying hour and made a contract on 09.08.1993 for a wet-lease based on a minimum of 100 flying hours for a maximum 60 days. P.W, Niaz Hussain Siddiqui signed the contract (at Annex-E/2) on behalf of Chairman, M/s Orient Air as Lessee while Mr. Alexander, Deputy Director General of Special Cargo Airline signed on behalf of his firm as a Lessor.

However, while the proceedings were still under way at Moscow, the Airline License of M/s Orient Air was canceled due to some internal corporate dispute which rendered M/s Orient Air unable to operate this Helicopter in Pakistan under their license. Subsequently, in order to cover-up the problem accused Mr. Muhammad Nawaz Sharif in

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collusion with co-accused Saifur Rehman inducted P.W, Mr. Javed Iqbal of M/s Javed Aviation Services (Pvt.) Ltd. Lahore under whose license the Helicopter was decided to be operated in Pakistan at a lump-sum price of Rs.750,000/- as management fee for a period of three months. For the purpose an additional protocol was signed between P.W, Niaz Hussain Siddiqui and Mr. Lebedev, Director General of Special Cargo Airlines on 13.08.1994 (Annex-E/3), thereby authorizing M/s Javed Aviation to operate the Helicopter under the chartered license of M/s Javed Aviation.

Accordingly M/s Javed Aviation Services (Pvt) Ltd. under the instructions of accused Mr. Muhammad Nawaz Sharif and co-accused, Mr. Saifur Rehman submitted an application bearing No.JAS/AIR/101/93 dated 15.08.1993 (Annex-A/3) to CAA, Karachi requesting for operating the M.I-8 Helicopter on Charter Operation/Agriculture Aerial Spray Operation on wet-lease basis for a period of 3 months only. The CAA granted permission for the same vide its reference No.HQ/CAA/1602/52/AT-4 dated 28.08.1993. However, subsequently the CAA vide its Telex No.HQ/CAA/1602/52/AT-4 dated 29.08.1993 (Annex-A/5) also granted permission for the additional use of this Helicopter for election campaign of PML (Nawaz Group).

The helicopter was ferried to Pakistan in the third week of August, 1993 and P.W, Col. Muhammad Zareef took over the same as the Chief Pilot/Safety Pilot of Mr. Muhammad Nawaz Sharif who later on flew the Air Craft as its Pilot. During the lease period of two months, accused Muhammad Nawaz Sharif through co-accused Saifur Rehman of Redco used to make all arrangements and expenditures towards the operation, maintenance, transport, food, medical, ground support, crew allowances, safety pilot/operation room expenses etc. and besides that they also used to pay lease charges payments @ U.S $550 per hour.

In October, 1993 co-accused Saifur Rehman on behalf of accused Muhammad Nawaz Sharif asked P.W, Dr. Sajid Latif Khan of M/s Meridian Consolidated to hold negotiation for the purchase of the aforesaid helicopter from M/s Special Cargo Airlines. Accordingly P.W, Dr. Sajid Latif proceeded to Moscow and after negotiation finalized the purchase of the said helicopter for a lump-sum payment of U.S $0.8 Million. However, in order to sign the purchase agreement the accused sent P.W, Col. Zareef to Moscow who signed a purchase contract in Moscow in October, 1993 (Annex-F/2) with Mr. I.M. Lebedev on behalf of M/s Special Cargo Airlines. However, the name of the purchaser was fraudulently indicated in the contract as Shaikh Abdur Rehman Bin Nasir Al Thani of Doha, Qatar, under the instructions of Muhammad Nawaz Sharif and co-accused Saifur Rehman and P.W, Col. Zareef signed on his behalf and also affixed a seal which had been provided to him by the co-accused Saifur Rehman bearing the name of Abdur Rehman Bin Nasir Al Thani. The cash payment of U.S $0.8 Million was subsequently made directly by co-accused Saifur Rehman to M/s Petchinkin of M/s Special Cargo Airlines at Islamabad, Pakistan afterwards.

The investigations have revealed that the accused Muhammad Nawaz Sharif and co-accused Saifur Rehman who was also corresponding with CAA and other concerned departments in this behalf, fraudulently, with common object and criminal intention willfully concealed the actual date of purchase of the helicopter from the concerned authorities till 10th November, 1996 when they finally got the same registered in the name of Muhammad Nawaz Sharif. During the period between October, 1993 and November 1996 the accused persons willfully indulged in unnecessary litigations/ correspondence/arguments with the concerned authorities to cover-up their connected misdeeds. However, in the process, the accused Muhammad Nawaz Sharif, during the proceedings in the Lahore High Court and Supreme Court of Pakistan admitted the ownership of the helicopter being its main beneficiary and also admitted to have paid the customs duty etc. himself.

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The aforesaid helicopter remained in the ownership, possession and use of accused Muhammad Nawaz Sharif and co-accused Saifur Rehman w.e.f August, 1993 till 23rd June, 1997 (when it crashed near Chillas in the Northern Areas) and was finally grounded. During this period they made approximate expenditures of the following descriptions on the wet-leasing, purchase, operation and maintenance of the aforesaid Helicopter.

Expenditures while the Helicopter was on wet-lease.

(a) Lease money paid to Russian Owner U.S. $ 55,000/- @ U.S $ 550 per flying hour for 100 guaranteed hours.

(b) Operational charges for 100 flying hours U.S $120,000/- @ U.S $1200 per flying hour.

Expenditures during owner-ship from October 1993 till 23.06.1997 (when it met an accident).

(a) Price of the Helicopter U.S $800,000/-.

(b) Crew Salaries for 44 months (while the helicopter remained grounded but was serviced) Rs.8,800,000/- @ Rs.200,000/- per months for 44 months.

(c) Operational cost of 335 hours of actual flying U.S $402,000/- at an approximate rate of U.S $1000 per flying hour.

Total Expenditures in U.S $ = 13,77,000/-
Total Expenditures in Pak Rupee = 8,800,000/-

As such as evident from the investigation, the accused Muhammad Nawaz Sharif in collusion with co-accused Saifur Rehman made a total expenditures to the tune of approximately 1.25 Million Dollars and over approximate Rs.8 Million towards the ownership, possession, operation and maintenance of the aforesaid helicopter during the period from October, 1993 till June, 1997.

The investigation has further revealed that for the purpose of operating the helicopter, Mr. Muhammad Nawaz Sharif, committed serious violations of the CAA rules. Even there was no insurance coverage available to the Helicopter.

The investigation has further confirmed that the accused Muhammad Nawaz Sharif despite the ownership and possession of the aforesaid helicopter and huge expenditures incurred thereon, willfully and with criminal intent failed to declare the same before the Income Tax Authorities through his declaration of Income Tax and Wealth Tax during the period w.e.f 1994 to 1998 (as per Annex-D/1 to D/18). There are sufficient reasons to believe as evident from the income tax/wealth tax returns of accused Muhammad Nawaz Sharif for the relevant years that he was having the ownership, possession and use of the helicopter being a moveable property which remained in his possession for more than 3 1/2 years. This cost a total expenditures of approximately U.S $12.5 Million and Pak Rs.8.2 Million towards the purchase, operation, maintenance of the said helicopter which was dis-proportionate to his known sources of income for which he could not reasonably account for.

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During the course of investigation, in order to give them a fair opportunity to explain their positions with reference to the allegations, both the accused persons i.e Muhammad Nawaz Sharif and Saifur Rehman were contacted and examined in Landhi Jail on 24.01.2000. Accused Muhammad Nawaz Sharif declined to offer any explanation saying that he would make a statement before the trial court. Accused Saifur Rehman however put forwarded his contention which was found unsatisfactory on the basis of available oral and documentary evidence.

The co-accused Saifur Rehman, willfully and with criminal intention, aided, abetted, assisted and manipulated the fraudulent import of the aforesaid helicopter into Pakistan, its subsequent purchase in October, 1993 and its operation and maintenance during the period w.e.f August, 1993 to June, 1997 on behest of the accused Muhammad Nawaz Sharif.

The accused Muhammad Nawaz Sharif thus being holder of a public office in different capacities during the entire period from 1993 till 1997, in collusion with co-accused Saifur Rehman committed offences of corruption and corrupt practices as defined U/s 9(a) Sub Clause (iv), (v) and (vi) punishable U/s 10 (a) and (b) of the NAB Ordinance, 1999.

It is therefore, prayed that in view of the above omissions and comissions, a reference may be filed against both the accused persons.

(KHALIQUZZAMAN KHAN)
Assistant Director
FIA, Assets Branch, Karachi.

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## (II) LIST OF ACCUSED PERSONS.
### Sent-up for Trial.

01. Muhammad Nawaz Sharif (Not Arrested)
S/o Mian Muhammad Sharif,
R/o 181-H, Model Town,
Lahore.

02. Saifur Rehman, (Not Arrested).
S/o Amanullah Khan,

Present Address:
H. No.1-A, Street-18,
F-7/2, Islamabad.

Permanent Address:
47-B, Model Town, Lahore.

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## (III) LIST OF WITNESSES.

01. Lt. Col. (Rtd.) Niaz Hussain Siddiqui S/o Late M. Riasat Hussain Siddiqui R/o 39-C, Askari-VII, Adiala Road, Rawalpindi. Tel: No.Res.582766, Off:528551.

02. Dr. Sajid Lateef Khan S/o Muhammad Lateef Khan R/o Plot No.34, Sihala Street-3, Islamabad, Phone No.598818.

03. Col. Muhammad Zareef S/o Muhammad Rafiq Khan R/o 52-A, Askari-II Apartment, Chaklala Scheme-III, Rawalpindi Cantt. Tel. Res:503219 Off:505760-62.

04. Mr. Kaleem-ud-Din Qureshi, Stenographer, R/o Flat No.4, Block-3/B, I-81, Islamabad.

05. Mr. Nawab Hussain, Stenographer R/o House No.230, Gali No.7, Sector-III, Al-Noor Colony, Shakaryal, Rawalpindi.

06. Mr. Sartaj Aziz S/o Mian Abdul Aziz R/o 25 Park Road, F-8-1, Islamabad Phone No.281593.

07. Raja Muhammad Ashraf, LDC, NAB, Chief Executive Secretariat, Islamabad.

08. Air-Commodore (Rtd) Mr. M. Ilyas Majeed, Ex-Director/Chief of Air Worthiness, Civil Aviation Authority, Karachi.

09. Engineer, Ghulam Murtaza, Controller Air Worthiness Aerospace, Civil Aviation Authority, Karachi.

10. Engineer, Ata-ur-Rahman, posted as Senior Air Worthiness Surveyor, Air Worthiness Directorate, Civil Aviation Authority.

11. Air Commodore Hashim Yamin, Chief Pilot Investigator, Civil Aviation Authority, Karachi.

12. Mr. Haleem Ahmed Siddiqui R/o 39-B, 1st Central Lane, Phase-II, Defence Housing Authority, Karachi.

13. MR. Muhammad Arshad, Office Superintendent, Air Worthiness Directorate, Civil Aviation Authority, Karachi.

14. Mr. Muhammad Masood Iqbal, Inspector, FIA, CBC, Karachi.

15. Mr. Anwarul Haq, Inspecting Additional Commissioner, Income Tax, Rang-II Company Zone-I, Lahore.

16. Syed Javed Iqbal, Managing Director, of M/s Javed Aviation (Pvt) Ltd. Lahore.

17. Mr. Wazir Zulfiqar Ali, Officiating Principal Appraiser, Rawalpindi Dryport, Islamabad Airport.

18. Mr. Ahsan Kazmi, Superintendent, FIA, ECW, Headquarters, Islamabad.

19. Mr. Gulzar Muhammad, Stenographer, FIA, ECW, Headquarters, Islamabad.

20. Mr. Ishtiaq Ahmed, Apprising Officer, AFU, Islamabad Airport.

21. Mr. Hamid Mukhtar, UDC, AFU, Islamabad Airport.

22. Mr. Khaliquzzaman Khan, Assistant Director, FIA, Assets Branch, 3rd Floor, Habib Square. M.A. Jinnah Road. Karachi.

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## (IV) LIST OF DOCUMENTS SEIZED DURING INVESTIGATION WITH ANNEXURES.

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| Memo of production and seizure dated 25.11.1999 relating to the documents produced by Ata-ur-Rehman, Senior Air Worthiness Surveyor, Air Worthiness Directorate | Annex-A |
| Copy of airline license in favour of Javed Aviation services (Pvt) Ltd bearing No.HQCAA/1626/09/AT-4 dated 29.11.1992 issued by Civil Aviation Authority, Karachi.(5 Leaves) | Annex-A/1 |
| Application of Syed Javed Iqbal, Managing Director, Javed Aviation services (Pvt) ltd. dated 17th May 1993 addressed to the Director General, CAA, Karachi. (13 leaves). | Annex-A/2 |
| Application of Syed Javed Iqbal, Managing Director, Javed Aviation services (Pvt) ltd. dated 15th August 1993 addressed to the Director General, CAA, Karachi. (01 leaf). | Annex-A/3 |
| Telex of Headquarters CAA Karachi dated 28th August 1993 regarding permission of CAA to M/s. Javed Aviation services (Pvt) ltd. to bring MI-8 Helicopter.(01 Leaf). | Annex-A/4 |
| Telex of Headquarters CAA Karachi dated 29th August 1993 regarding permission of CAA to Muslim League (Nawaz Group) to use the MI-8 Helicopter for election campaign.(01 Leaf). | Annex-A/5 |
| Copy of the summary of Ministry of Defence, Aviation Division, for the Prime Minister for operation of Helicopter for election campaign. (04 leaves). | Annex-A/6 |
| Copy of Ministry of Defence (Aviation Division), Rawalpindi letter No.AT-2(9)/91 dated 29th August 1993 addressed to the Director General CAA, Karachi.(01 leaf). | Annex-A/7 |
| Letter of Inspectorate Division, Headquarters CAA, bearing No.HQ CAA/1774/25/GA dated 8th February 1994 regarding expiry of lease period of six month.(01 leaf). | Annex-A/8 |
| The letter of Deputy Manager License LM No.HQ CAA/1774/25/GA dated 19th February 1994 referring application of Syed Javed Iqbal, MD, Javed Aviation Services (Pvt) Ltd. regarding formalities to be completed for the registration of the Helicopter.(02 leaves). | Annex-A/9 |
| Copy of Assistant Collector, Customs, A.F.U.I.(APP), Islamabad airport letter No.C.No.V-Cus/Prev/63/93/3312 dated 10.05.1994 certifying deposition of Government dues amounting to Rs.30,49,912/-. (01 leaf with the copy of challan over leaf). | Annex-A/10 |
| Letter of Syed Javed Iqbal, MD, Javed Aviation Services (Pvt) Ltd. to the Chief of Airworthiness, CAA, H.Qtrs Karachi, bearing No.JAS/258/117/94/Air dated 29th May 1994 regarding de-registration of the Helicopter.(03 leaves). | Annex-A/11 |

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| Letter of Syed Javed Iqbal, MD, Javed Aviation Services (Pvt) Ltd. to the Chief of Airworthiness, CAA, H.Qtrs Karachi, bearing No.JAS/258/115/94/Air dated 29th May 1994 alongwith copy of order passed by the Hon'ble Lahore High Court against WP 4100/94. (12 leaves). | Annex-A/12 |
| Covering Letter of Director Administration, M/s. Javed Aviation Services (Pvt) Ltd. bearing No.JAS/258/121/94/Air dated 2nd June 1994 forwarding applications for issue of certificate of Airworthiness and registration. (07 leaves) | Annex-A/13 |
| Qazi Mahboobul Haq, GM, A.T, LM Number:HQCA/1626/2/27/80-4 dated 19th February 1995 to CAW forwarding a copy of letter No. JAS/258/46/95/Air dated 14th February 1995 of Syed Javed Iqbal, MD, Javed Aviation service (Pvt) ltd. declaring no further interest in Helicopter No.RA 27092. (02 leaves). | Annex-A/14 |
| Petition of Muhammad Nawaz Sharif in the Supreme Court of Pakistan against Federation of Pakistan and the orders passed by the Apex Court. | Annex-A/15 |
| Application dated 23rd October 1996 of Muhammad Nawaz Sharif to the CAA (Airworthiness Branch) for the issue of Certificate of registration alongwith receipt voucher of Rs.2500/- (02 Leaves) | Annex-A/16 |
| Copy of Air Safety Circular, No.5 dated 15th November 1992 of Part-I, Engineering and Maintenance, Airworthiness Branch, CAA regarding procedure for import of aircraft alongwith the rules regarding application for registration of aircraft, Gazet of Pakistan extra, 3rd October 1994.(05 leaves). | Annex-A/17 |
| Letter of Mr. M. Ilyas Majid, Chief of Airworthiness bearing No.HQ CAA/2209/MI-8(59489605201)/AW dated 4th November 1996 indicating the flaws/short comings in the application/pre-requisite. (01 leaf) | Annex-A/18 |
| Reply of Mr. Sartaj Aziz of PML Central Secretariat, Islamabad bearing No.MNS/001 dated 05.11.96 to Mr. Ilyas Majid, Chief of Airworthiness, CAA, Karachi. (01 leaf). | Annex-A/19 |
| Letter of Mr. Khalil Ahmed, Director General CAA, bearing NO.HQ CAA/2209/MI-8(594889605201/AW) dated 7th November 1996 addressed to Mr. Muhammad Nawaz Sharif. (02 leaves). | Annex-A/20 |
| Certificate of Sheikh Abdul Rehman Bin Nasir Al Thani dated 09th November 1996 confirming the ownership of helicopter and its sale to Mian Nawaz Sharif. (01 leaf). | Annex-A/21 |
| Certificate of cancellation bearing No.485 dated 14th March 1996 of Air Transport Department, Ministry of Transport, Russian Federation. (01 Leaf). | Annex-A/22 |
| Letter of Registration of MI-8 Helicopter bearing No.HQ CAA/2209/BFJ-1/AW dated 10th November 1996 issued by Deputy Chief of Airworthiness, H.Q, CAA, Karachi (01 leaf). | Annex-A/23 |
| Noting portion of Airworthiness Directorate pertaining to the processing of registration of MI-8 Helicopter, containing minutes from para 01. to 08.(06 Leaves). | Annex-A/24 |

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IN THE COURT OF MR. FARRUKH LATEEF, JUDGE ACCOUNTABILITY COURT, ATTOCK FORT.

REFERENCE NO.2 OF 2000.
Date of institution :-28.2.2000.
Date of decision :-22 .7.2000.

S T A T E

VERSUS

1. Mian Muhammad Nawaz Sharif s/o Mian Muhammad Sharif, Ex-Prime Minister of Pakistan, r/o 181-H, Model Town, Lahore.

2. Saif-ur-Rehman s/o Amanullah Khan, Ex-Senator, r/o 47-B, Model Town, Lahore.

REFERENCE u/s 18 of the National Accountability Bureau Ordinance, 1999 (XVIII of 1999)

JUDGMENT:

Reference against the above named accused was sent to this Court for trial by the Chairman National Accountability Bureau. Briefly stated the facts are that in August, 1993, accused Mian Muhammad Nawaz Sharif, in collusion with his co-accused Saif ur Rehman Khan, manipulated the import of one MI-8 Helicopter bearing No.59489605201 from Russia, on wet lease, through PW.1-Mr. Niaz Hussain Siddiqui of M/s Orient Air (Pvt.) Ltd., against service charges @ 15% of the expenditure incurred on wet-leasing of the helicopter. Following negotiations, accused Mian Muhammad Nawaz Sharif accused made advance payment in cash U.S $ 40,000 to Niaz Hussain Siddiqui on 31.7.1993, as mobilization expenses. In pursuance thereof, Mr. Niaz Hussain Siddiqui hired services of PW.3-Dr. Sajid Latif Khan of M/s Meridian Consolidated (Pvt.) Ltd., as consultant to settle the deal with the owners of the helicopter in Moscow, Russia. Niaz Hussain Siddiqui made payment of U.S $ 20.000 to Dr. Sajid Latif Khan by way of mobilization expenses for arranging the trip to Moscow. There, they selected one Helicopter bearing Russian Registration No.RA-27092 Srl. No.59489605201, for a wet lease @ U.S $ 550 per flying hour and made a contract Ex.PA on 9.8.1993, for a based on minimum of 100 flying hours, for a maximum of 60 days. Mr. Niaz Hussain Siddiqui signed the contract on behalf of Chairman, Orient Air. as a lessee while Mr. Alexander V. Petchinkine, Deputy Director General, Special Cargo Airlines, signed as lessor.

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2. While the proceedings were underway at Moscow, the Airline License of Orient Air was cancelled due to an internal corporate dispute which rendered Orient Air unable to operate the said Helicopter in Pakistan under their license. Consequently, the accused decided to induct one Javed Iqbal of M/s Javed Aviation Services (Pvt.) Ltd., to operate the Helicopter under his license in Pakistan for a period of 3 months against a management fee of Rs.750,000/-.

3. On the instructions of the accused, an additional Protocol Ex.PC was signed for the said purpose between Niaz Hussain Siddiqui and Mr. Lebedev, Director General of Special Cargo Airlines on 13.8.1994 authorizing M/s Javed Aviation to operate accordingly. M/s Javed Aviation, under the instructions of the accused, requested the Civil Aviation Authority, Karachi for operating the MI-8 helicopter on Charter Agriculture Aerial Spray Operation on wet-lease basis for a period of 3 months. The C.A.A granted permission for the same, however, subsequently it also granted permission for the additional use of this helicopter for election campaign of Pakistan Muslim League (Nawaz Group).

4. The Helicopter was ferried to Pakistan in the 3rd week of August 1993 and PW.2-Col. (Rtd.) Muhammad Zareef took the charge of the same as the Chief Pilot/Safety Pilot of accused Nawaz Sharif. After the expiry of the wet lease period, Muhammad Zarif (PW) flew the said aircraft as its Pilot. During the lease period of 2 months, accused Muhammad Nawaz Sharif, through his co-accused Saif ur Rehman made all arrangements and expenditures towards the wet-lease charges, operation, maintenance, transport, food, medical, ground support, crew allowances and safety pilot/operation room expenses etc.

5. In October, 1993, co-accused Saif ur Rehman on behalf of accused Mian Muhammad Nawaz Sharif asked Dr. Sajid Latif Khan of M/s Meridian Consolidated, to hold negotiation for the purchase of the said helicopter from M/s Special Cargo Airlines. Accordingly PW.-Dr. Sajid Latif proceeded to Moscow and after negotiations, finally purchased the said helicopter for a lump-sum payment of U.S $ 800,000. However, in order to sign the purchase agreement, the accused sent PW-Col. Zarif to Moscow who signed the purchase contract Ex.PJ in Moscow in October 1993 with Mr. I.M. Lebedev, *on behalf of M/s Special Cargo Airlines. However, the name of the purchaser was fraudulently indicated in the said contract as Sh. Abdur Rehman Bin Nasir Al Thani of Doha Qatar, under the instructions of the accused. Col. Zarif signed this contract and also*

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affixed a seal thereon which had been provided to him by accused Saif-ur-Rehman bearing the name of Sh. Abdul Rehman Al Thani of Doha Qatar. Afterwards the cash payment of U.S $ 800,000 was made directly by accused Saif-ur-Rehman to Mr. Petchinkine of M/s Special Cargo Airlines at Islamabad, Pakistan.

6. Both the accused, during correspondence with Civil Aviation Authority and other concerned departments, wilfully and fraudulently, with common object and criminal intention, concealed the actual date of purchase of the helicopter by accused Mian Muhammad Nawaz Sharif from the concerned authorities till 10th November, 1996 when accused Mian Muhammad Nawaz Sharif got the said aircraft registered in his name. During the period between October 1993 to November, 1996, both the accused indulged in litigation and correspondence with the concerned authorities to cover-up their mis-deeds and fraudulent act of the purchase of the helicopter in the name of Abdur Rehman Bin Nasir Al Thani. However, in the process, accused Muhammad Nawaz Sharif, during the proceedings in the Supreme Court of Pakistan admitted the ownership of the helicopter and also admitted to have paid custom duty etc. on the said aircraft himself.

7. The aforesaid helicopter remained in the ownership of accused Mian Muhammad Nawaz Sharif from October 1993 and in his use since August 1993 till 23.6.1997 when it crashed near Chilas in the Northern Areas and was finally grounded. Its wreck is now lying in 503-Aviation Workshop, Dhamial.

8. During this period accused Mian Muhammad Nawaz Sharif made expenditure of the following descriptions on the wet-leasing, purchase, operation and maintenance of the aforesaid helicopter :-

**i) Expenditure while the helicopter was on wet-lease.**

a) Lease money paid to Russian owner U.S $ 55,000 at the rate of U.S $ 550 per flying hour for 100 guaranteed hours.

b) Operational charges for 100 flying hours U.S $ 120,000/- at the rate of U.S $ 1200 per flying hour.

**ii) Expenditure during ownership from October, 1993 till 23.6.1997 (when it crashed).**

a) Price of helicopter U.S $ 800,000.

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b) Crew salaries for 44 months (while the helicopter remained grounded but was kept airworthy) Rs.8,800,000/- @ Rs.200,000/- per months for 44 months.

c) Operational cost for 335 hours of actual flying U.S $ 402,000 at an approximate rate of U.S $ 1200 per flying hour.

*Total Expenditure in U.S $* = *13,77,000/-*

*Total Expenditure in Pak Rupees* = *8,800,000/-*

9. The above expenditure made by accused Mian Muhammad Nawaz Sharif on the said air craft was disproportionate to his known and declared sources of income for which he could not reasonably account for.

10. During the investigation, the said accused declined to offer any explanation in respect the said expenditure saying that he would make a statement before the trial Court. Accused Saif-ur-Rehman, however, put forward his defence which was found unsatisfactory by the Investigating Officer on the basis of the material available on record.

11. Accused Saif-ur-Rehman wilfully aided, abetted, assisted and manipulated the fraudulent import of the aforesaid helicopter into Pakistan, its subsequent purchase in October 1993 and its operation and maintenance during the period w.e.f August 1993 to June 1997, at the behest of accused Mian Muhammad Nawaz Sharif.

12. Accused Mian Muhammad Nawaz Sharif, in collusion with his co-accused Saif-ur-Rehman committed offences of corruption and corrupt practices as defined u/s 9(a) of the National Accountability Bureau Ordinance, 1999.

13. At the stage of trial, accused Mian Muhammad Nawaz Sharif was charged u/s 9(a)(iv) and (v) of the NAB Ordinance while co-accused Saif-ur-Rehman was charged u/s 9(a)(iv) of the said Ordinance. Both the accused did not plead guilty to the charges and said that it was a cooked-up and false case.

14. To prove its case, the prosecution has produced 17 witnesses and documents Ex.PA to Ex.P.CCCC.

15. PW..1-Niaz Hussain Siddiqui deposed that he retired as a Lt. Colonel from the Corps of Army Aviation in the year 1993. He was basically a pilot with sufficient experience on MI-8 helicopter. After retirement, he joined Macro Group of Companies, a subsidiary whereof is Orient Air which was licensed to set-up an airline in private sector. He joined the said company as Director Operations. The said Company launched a marketing campaign wherein it offered charter service for the coming elections. As a result of the said campaign, Saif-ur-Rehman accused contacted and informed him that accused Mian Muhammad Nawaz Sharif wanted a helicopter on wet-lease for the upcoming election campaign. The witness explained that wet-lease is the lease alongwith crew and maintenance staff of the aircraft. He said that he gave a general outline of the terms and conditions of his proposal alongwith the estimated costs to Saif-ur-Rehman and that in the last week of July 1993, Saif-ur-Rehman

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accused informed him that accused Mian Muhammad Nawaz Sharif would like to further discuss on the proposal given by him (this witness). He said that Mian Muhammad Nawaz Sharif met him for the first time in the last week of July 1993 while he was travelling in a car from Islamabad Airport to Murree and Saif-ur-Rehman was also accompanying him. Discussions were held partly in that meeting. He again met Mian Muhammad Nawaz Sharif at the residence of Ch. Shujat Hussain at Islamabad where after much discussion, Mian Muhammad Nawaz Sharif accepted the general terms and conditions offered by him. but he asked for reducing the service charges from 25% to 15% to which he (this witness) agreed. In that meeting, besides Mian Muhammad Nawaz Sharif, Saif ur Rehman, many others were also present. The witness further stated that he demanded a sum of U.S $ 50000 from Mian Muhammad Nawaz Sharif as mobilization advance in connection with wet-leasing of the helicopter who agreed to pay him U.S $ 40000 in advance and told him that in future Mr. Saif-ur-Rehman would handle all the matters relating to the helicopter, payments in hard cash as well as its documentation and government permissions, etc and in the absence of Mr. Saif-ur-Rehman, Mr. Mujeeb-ur-Rehman would handle the aforesaid matters. The witness further stated that on the last day of July 1993, he was called through REDCO at the residence of Ch. Shujat Hussain at Islamabad where he met Mian Muhammad Nawaz Sharif who told him that the mobilization advance of U.S $ 40000 would be paid to him on that day by Saif-ur-Rehman. Lateron, on the same day Saif ur Rehman paid him the aforesaid amount in hard cash in REDCO Office, Islamabad in presence of PW-Col. Zareef Bangash.

After getting the aforesaid money, he contacted PW-Dr. Sajid Latif of Meridian (Pvt.) Ltd., which provides consultency in aviation related matters specially for U.S.S.R. Out of the said money, he gave a sum of U.S $ 20000 to Mr. Sajid Latif as he was hired by Orient Air as a consultant for arranging the deal of the helicopter.

On 2.8.1993, he alongwith Dr. Sajid Latif PW proceeded to Moscow where they finally contacted Special Cargo Airlines who had 3 brand new MI-8 helicopters. They negotiated the terms and conditions of the wet-lease and finally selected one helicopter bearing No.SCA-27092. The deal was made @ U.S $ 550 per flying hour with guaranteed 100 flying hours and was for a period of 60 days.

Finally on 9.8.1993, he signed the contract Ex.PA of wet-lease as a lessee on behalf of M/s Orient Air while Mr. Alexander V. Petchinkine signed on behalf of M/s Special Cargo Airlines as a lessor. He identified his signatures on the said Contract and said that signatures Ex.PA/2 on the said contract were that of said Mr. Alexander V. Petchinkine.

On 12.9.1993, he received a message from accused Saif-ur-Rehman via REDCO Doha that the Airline License of Orient Air had been cancelled and that the contract of wet-lease should be signed in the name of Javed Aviation who then had a valid license. The said message was

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followed by a Fax Ex.PB in the handwriting of Mr. Saif-ur-Rehman accused. This witness alongwith Sajid Lateef (PW.3) again visited Special Cargo Airlines on 13.8.1993 but the Russian counterpart refused to enter into a new contract under the name of Javed Aviation as a lessee. They, however, agreed to allow the operation of the helicopter under the license of Javed Aviation by virtue of Ex.PC, an additional Protocol in the contract which was signed on 13.8.1993 between this witness on behalf of Orient Air and Mr. Lebedev, Director General of Special Cargo Airlines. The witness identified his signatures on the additional Protocol Ex.PC and said that Ex.PC/2 are the signatures of Mr. Lebedev.

The witness further told the Court that the helicopter arrived in Pakistan at Islamabad Airport in the 3rd week of August 1993 where PW-Col. Zarif took-over the control/charge of the said aircraft as Chief Pilot/Safety Pilot and person incharge for all matters regarding that helicopter operation, maintenance and ground support as well as boarding and lodging of the Russian Crew and Insurance, etc. The witness said that from here onwards, Col. Zareef, REDCO Islamabad and Javed Aviation Lahore were involved in the operation and maintenance activity as Orient Air did not possess a valid Airline License. However, an arrangement continued whereby he was paid hourly lease charges @ U.S $ 550 per flying hour and the said payments were made to him by Mujeeb ur Rehman and Mr. Khayyam Qaisar. The witness stated that Khayyam Qaisar was P.S to accused Muhammad Nawaz Sharif in those days. The witness said that upon receiving the aforesaid payments regarding flying hour charges, he paid the same to the Special Cargo Airline's representative who accompanied the helicopter. Subsequently the said Airline appointed PW-Dr. Sajid Latif of Meridian Consolidated as their sole representative in Pakistan.

The witness further said that after the expiry of the wet-lease contract, in the 3rd week of October 1993, Mr. Mujeeb-ur-Rehman telephonically informed him that his (this witness's) services were no more required.

The witness also told the Court that he paid U.S $ 5000 by way of consultency fee to PW-Sajid Latif of Meridian Consolidated who executed a receipt Ex.PD in that behalf. He also said that a total sum of U.S $ 89,000 was received by him on behalf of Orient Air from Saif-ur-Rehman, Mujeeb-ur-Rehman and Khayyam Qaisar at various stages on behalf of Mian Muhammad Nawaz Sharif accused and out of the said amount, he made payment U.S $ 88824 on account of hourly lease charges, consultency fee, travel to Moscow and back, hotel stay and food at Moscow for 18 days for two persons and that the receipts for the said payments are Ex.PE and PE/1-8. He also stated that the total amount paid to Special Cargo Airlines by him was confirmed by Dr. Sajid Latif vide his Fax Ex.PF and PG.

The witness was not cross-examined by any of the accused inspite of opportunity provided to them.

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PW.2-Col. (Rtd.) Muhammad Zarif deposed that he retired from Army Aviation Corps as a Helicopter Pilot in 1992; in the year 1993, he was approached by accused Saif-ur-Rehman for flying the helicopter of Mian Muhammad Nawaz Sharif during the election campaign. His services were hired at a monthly salary of Rs.40,000/- as Officer Incharge of helicopter flight operation for the election programme of Mian Muhammad Nawaz Sharif. One MI-8 Helicopter arrived at Islamabad Airport in the 2nd week of August 1993 on wet-lease basis. On the asking of accused Saif ur Rehman, he got cleared the said helicopter from the Custom authorities on giving an undertaking that necessary formalities shall be completed within one month. The said aircraft was used extensively in the month of September 1993 during the election campaign of Pakistan Muslim League (N) and lateron also in the by-election in December 1993 during which period 100 flying hours of the wet-lease were completed. He flew in the helicopter during this period as a safety pilot and the aircraft was mostly used by both the accused.

After the wet-lease period was over, he was instructed by accused Saif-ur-Rehman to proceed to Russia for purchasing this Helicopter from the Company which leased it and that Saif ur Rehman gave him a rubber stamp of Sh. Abdur Rehman Bin Nasir Al Thani and told him to purchase the helicopter in the name of the said Sh. Abdur Rehman. So he proceeded to Moscow and joined PW-Dr. Sajid Latif of Meridian Consolidated who had already been sent there for negotiation with the Russian Company for the purchase of the aircraft. There he and Dr. Sajid Latif negotiated over the price of the helicopter which was eventually settled at U.S $ 800,000 and he signed the contract with the Russian Company for the purchase of the said helicopter in the name of Sh. Abdur Rehman Bin Nasir Al Thani and affixed the rubber stamp on the sale deed which stamp was provided to him by Saif ur Rehman accused. He deposed that he had signed the sale deed Ex.PJ; his signatures thereon are Ex.PJ/1, the stamp of Sh. Abdur Rehman Althani is Ex.PJ/2 and the signatures of the seller Mr. Lebedev are Ex.PJ/3 and PJ/4 on the said deed. This witness further told the Court that at the time of the execution of the said contract, sale consideration was not paid in Russia by him. PW-Dr. Sajid Latif who was present with him had told the Russian counter-part that payment would be made in Pakistan to the President or Director General of Special Cargo Airlines. This witness further stated that Russian crew of the helicopter left Pakistan in May or June 1994 and they again came in Pakistan in November or December 1996. He said that the said Russian Crew of the helicopter remained in Pakistan during the election campaign in January 1997 and probably left Pakistan in March 1997. This witness further said that he remained associated with the said helicopter right from the day when it was imported in Pakistan on wet-lease till it crashed in June 1997.

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He deposed that log-book of the helicopter Ex.PK was maintained under his supervision and instructions and that loose pages containing the english translation of entries in the log book are Ex.PK/1-10. He explained that function of the log-book, inter-alia, is to show the flying hours of the aircraft and that the aircraft had flown for 435 hours in Pakistan including ferry and the said flying hours were logged in the Log-book.

He further told the Court that the helicopter remained grounded from March 1994 to November 1996 except for one month during which its flying was authorized by the Lahore High Court.

He said that the authorized crew of the said helicopter were two Pilots, one Flight and one ground Engineer,and minimum 5 technicians. The aforesaid staff was employed on the said aircraft by Mian Muhammad Nawaz Sharif who was their boss.

The total salaries of the crew including himself (this witness) was approximately Rs.200,000 per months.

This witness told the Court that during the wet-least period, the following expenses were incurred on the helicopter :-

i. U.S $ 550 for 100 hours = U.S $ 55,000

ii. Operating Cost at U.S $ 1200 per flying hour for 100 flying hours = U.S $ 120,000

The witness said that the salaries of the Russian Crew were included in the above mentioned operational costs. The witness explained that certain expenses are involved on the helicopter even when it is grounded such as salary of the crew and the maintenance staff and other maintenance expenses which amount to Rs.100,000/- to Rs.125,000/- per month. According to this witness, the aircraft remained grounded for 44 months and the aforesaid expenses on the aircraft and its crew were incurred by Mian Muhammad Nawaz Sharif.

The witness further stated that after the wet lease period was over, when the helicopter was flying, minimum operating expenses per flying hour were U.S $ 1200 and that the expenses for 335 flying hours at the said rate amounted to U.S $ 402,000 which were incurred by Mian Muhammad Nawaz Sharif.

The witness further said that he remained associated with the advocate who had filed appeal against the custom duty which was imposed on the helicopter; the appeal was accepted and the rebate of about Rs.1,200,000/- was given to M/s Javed Aviation Services on whose behalf the appeal was filed. The cheque regarding the said amount was issued by the Custom Authorities in the name of Javed Aviation Services who gave the said amount to him (this witness) because the custom duty was paid by Mian Muhammad Nawaz Sharif accused. He took the said amount to Saif ur Rehman accused who returned it to him by way of payment of his salary. The witness said that the documents which he had referred to in his statement

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were taken into possession by the Investigating Officer vide Memo Ex.PL and he (this witness) had signed the said Memo.

This witness was also not cross-examined by any of the accused inspite of opportunity provided by the Court.

PW.3-Dr. Sajid Latif Khan deposed that he is fully conversant with Russian language as he stayed in Russia in connection with his education for 7 years. He established a private company in the name and style of Meridian Consolidated in Islamabad. This concern provides consultency with regard to the aviation matters including charter, sale and lease of aircrafts.

He said that he knows PW-Niaz Hussain Siddiqui of Orient Air who approached him in the year 1993 and told him that accused Mian Muhammad Nawaz Sharif required one MI-8 Helicopter on wet lease for 2 months for his forthcoming election campaign. This witness said that PW-Niaz Hussain Siddiqui hired his services for the purpose of procurement of a helicopter; gave him U.S $ 20,000 as mobilization advance, whereafter he alongwith Niaz Hussain Siddiqui PW proceeded to Moscow where they contacted M/s Special Cargo Airlines which had 3 MI-8 AMT helicopters. They selected one with tail No.RA-27092, negotiated its deal with the said company for wet-lease and the wet-lease for two months was finally settled @ U.S $ 550 per flying hour with guaranteed 100 flying hours. The contract Ex.PA of the wet-lease was signed, in his presence, by Mr. Niaz Hussain Siddiqui on behalf of Orient Air as lessee and Mr. Alexander V. Pitchinkine on behalf of M/s Special Cargo Airlines as lessor.

The witness stated further that after signing the contract, on the next day, PW-Niaz Hussain Siddiqui received a telephonic call from accused Saif-ur-Rehman telling him that license of M/s Orient Air was cancelled, therefore, the said company cannot operate the helicopter in Pakistan. Saif-ur-Rehman also informed PW-Niaz Hussain Siddiqui that he was making some alternate arrangement and that they should wait. Probably on the next day or 2 days thereafter, a handwritten fax message from Mr. Saif ur Rehman accused was received by PW-Niaz Hussain Siddiqui giving the name of alternate Airline viz. M/s Javed Aviation under whose license the aircraft was proposed to be operated in Pakistan. Thereafter he (this witness) and PW-Niaz Hussain Siddiqui approached M/s Special Cargo Airlines and requested it to change the contract showing M/s Javed Aviation as the lessee but they declined, however, they agreed to the operation of the helicopter under the charter license of M/s Javed Aviation in Pakistan and agreed to sign an additional protocol authorizing M/s Javed Aviation to operate the Helicopter in Pakistan under the License of Javed Aviation.

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This additional protocol Ex.PC was signed in his presence by Niaz Hussain Siddiqui on behalf of Orient Air and Mr. Lebedev on behalf of M/s Special Cargo Airlines.

The witness further stated that the helicopter was ferried to Islamabad Airport and landed there probably on 22nd of August, 1993; he was present there at the Airport when the helicopter had arrived and in his presence PW-Col. (Rtd.) Zarif Bangash, took over the charge of the said helicopter as its Officer Incharge and Chief Pilot.

This witness further said that during the lease-period, he used to get payments regarding lease money from Orient Air and used to pay the salaries and operating expenses. However, after some-time, he was appointed as sole representative by M/s Special Cargo Airlines for lookingafter the affairs of the helicopter and the Russian crew on behalf of the said Airline.

The witness told the Court that during the wet-lease period, the helicopter had flown for more than 100 hours. After the expiry of the wet-lease period, he was approached by accused Saif-ur-Rehman who said that Mian Nawaz Sharif was interested in purchasing the said helicopter and he does not want to send it back to Russia. In that connection he met Mian Muhammad Nawaz Sharif in Islamabad at the residence of Ch. Shujat Hussain, where accused Saif ur Rehman was also present. In that meeting, details regarding the purchase of the helicopter were discussed by him with accused Mian Muhammad Nawaz Sharif who asked him to proceed to Russia for negotiating the purchase of the said helicopter.

Probably in the 3rd week of October, he proceeded to Russia and negotiated with M/s Special Cargo Airlines for purchasing the said helicopter. The price was settled at U.S $ one Million and he telephonically informed about that to Mr. Saif ur Rehman accused and asked him to send a representative to Moscow for signing the contract of sale.

PW-Co. (Rtd.) Zarif Bangash was accordingly sent to Moscow. He alongwith the said PW approached Special Cargo Airlines where PW Col. (Rtd.) Zarif requested them to reduce the price to the extent of money already paid to them by way of wet-lease charges. The Russian counterpart did not readily agree to the said proposal and there were extensive negotiations during which PW-Col. Zarif was constantly obtaining instructions on telephone from both the accused. The price was ultimately and finally settled at U.S $ 800,000 and a purchase contract Ex.PJ in that behalf was signed in his presence by Mr. Lebedev on behalf of M/s Special Cargo Airlines and by Col. Zarif on behalf of Sh. Abdur Rehman Al Thani. Col. Zarif had with him a rubber stamp of Sh. Abdur Rehman Althani of Doha which he affixed on the contract. The witness further disclosed that the said contract had an Annexure with it mentioning the price as U.S $ 800.000 and its mode of payment but the said Annexure was not now annexed with Ex.PJ. He said that the contract including the Annexure was handed-over by Col. Zarif (PW) to accused Saif ur Rehman in his presence.

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The witness said that PW-Niaz Hussain Siddiqui had paid to him U.S $ 5000 as consultency fee on behalf of M/s Orient Air and he had issued Receipt Ex.PD for the said amount which is signed by him.

The witness told the Court that regarding payment and its mode, accused Saif ur Rehman had told him that payment would be made in Pakistan by Mian Muhammad Nawaz Sharif to the Director of M/s Special Cargo Airlines. After the execution of the said contract, probably in the end of October 1993, Mr. Alexander V. Pitchinkine, Deputy Director General of the Russian Company came to Pakistan. He received him at the Islamabad Airport from where they proceeded to the residence of Mian Muhammad Nawaz Sharif accused in Model Town at Lahore where there was some general discussion but the sale consideration was not paid in that meeting. Thereafter, they went to the office of Saif ur Rehman accused in Islamabad where he left Mr. Pitchinkine. After this, he did not remain associated with the affairs of helicopter as his services were no longer required because the helicopter was purchased.

The witness told the Court that as a provider of consultency service, he can say that he is an expert on matters such as costs and expenses for operating and maintaining MI-8 helicopters. He said that the expenses incurred on the helicopter during wet-lease were U.S $ 550 per flying hours as lease money with a guarantee of minimum 100 flying hours and operating costs of such helicopter would be U.S $ 1200 per flying hours inclusive of crew salary, fuel and maintenance expenses, etc. He further stated that if for some reasons, the helicopter is grounded but is kept serviced and airworthy, in that event expenses are involved such as crew salaries, maintenance charges and charges of fuel and lubricants, etc, which would be about Rs.200,000/- per month in Pakistan.

Both the accused did not cross-examine this witness also inspite of opportunity provided to them.

PW.4-Anwar-ul-Haq, Addl. Commissioner Income Tax, Range II, Company Zone I, Lahore deposed that he had brought with him the original record of income tax and wealth tax of accused Mian Muhammad Nawaz Sharif and he produced the following record before the Court :-

i. INCOME TAX RETURNS

a) for the assessment year 1992-93 comprising of 12 leaves Ex.PM;

b) for the assessment year 1993-94 comprising of 10 leaves Ex.PN;

c) for the assessment year 1994-95 comprising of 5 leaves Ex.PO;

d) for the assessment year 1995-96 comprising of 5 leaves Ex.PP;

e) for the assessment year 1996-97 comprising of 3 leaves Ex.PQ;

f) for the assessment year 1997-98 comprising of 1 leave Ex.PR.

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g) Income Tax Return/statement u/s 143-B of Income Tax Ordinance comprising of one leave Ex.PS; and for the year 1998-99;

h) Return/statement consisting of 3 leaves Ex.PT for the year 1999-200.

ii. WEALTH TAX RETURNS

a) Wealth Tax Return for the assessment year 1992-93 comprising of 16 leaves Ex.PU

b) Wealth Tax Return for the assessment year 1993-94 comprising of 12 leaves Ex.PV

c) Wealth Tax Return for the assessment year 1994-95 consisting of 6 leaves regarding non-agriculture assets Ex.PW

d) Wealth Tax Return for the assessment year 1994-95 consisting of 2 leaves for agricultural assets Ex.PX

e) Revised wealth return for the assessment year 1994-95 regarding non-agricultural assets consisting of 4 leaves Ex.PY

f) Wealth Tax Returns for the assessment year 1995-96 regarding non-agricultural assets consisting of 4 leaves Ex.PZ and revised wealth tax return for the year 1995-96 regarding non-agricultural assets consisting of 4 leaves Ex.PAA;

g) Wealth Tax Return for the assessment year 1996-97 in respect of non-agricultural assets comprising of 5 leaves Ex.P.BB;

h) Revised wealth Tax Return for the assessment year 1996-97 regarding non-agricultural assets consisting of 4 leaves Ex.P.CC;

i) Wealth Tax Return for the assessment year 1997-98 consisting of 4 leaves regarding non-agricultural assets Ex.P.DD;

j) Wealth Tax Return for the assessment year 1998-99 in respect of non-agricultural assets consisting of 4 leaves Ex.PEE;

j) Wealth Tax Return in respect of agricultural assets for the assessment year 1998-99 consisting of 2 leaves Ex.PFF;

k) Wealth Tax Return for the assessment year 1999-2000 in respect of non-agricultural assets consisting of 5 leaves Ex.P.GG; and

l) Wealth Tax Return for the assessment year 1999-2000 in respect of agricultural assets consisting of 2 leaves Ex.P.HH.

This witness was also not cross-examined by the accused inspite of opportunity provided to them by the Court.

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PW.5-Ata-ur-Rehman, Senior Airworthiness Surveyor, Civil Aviation Authority, Karachi deposed that he remained associated with the investigation of this case during which he had produced the following documents before the Investigating Officer :-

i. Airline License issued to M/s Javed Aviation (original copy) consisting of 5 leaves Ex.P.JJ;

ii. Original application submitted by Syed Javed Iqbal, M.D M/s Javed Aviation for grant of N.O.C for 5 MI-2 Helicopters dated 17.5.1993 Ex.P.KK alongwith its enclosures consisting of 9 leaves;

iii. Application by M/s Javed Aviation dated 15.8.1993 for bringing 1 MI-8 helicopter from Russia to Pakistan for charter/spray operation Ex.P.LL;

iv. Letter dated 8.2.1994 from Headquarter Civil Aviation Authority to M/s Javed Aviation Ex.P.MM;

v. Letter dated 19.2.1994 from Headquarter C.A.A to Deputy Chief Airworthy concerning one MI-8 helicopter, Ex.P.NN;

vi. Letter dated 29.5.1994 from Managing Director Javed aviation Syed Javed Iqbal to Chief Worthiness C.A.A regarding deregistration Certificate of MI-8 AMT helicopter, Ex.P.OO;

vii. Letter dated 29.5.1994 from M.D Syed Javed Iqbal to Chief of Airworthiness C.A.A regarding import permit for MI-8 helicopter Ex.P.PP;

viii. Letter dated 2.6.1994 from Director Administration of M/s Javed Aviation to Director A.T.S of C.A.A regarding submission of certain documents Ex.P.QQ alongwith receipt voucher of fee of Rs.2,500/- Ex.P.QQ/1;

ix. Application dated 29.5.1994 by Syed Javed Iqbal for issuance of Certificate of Registration, Ex.P.RR;

x. Receipt voucher dated 1.6.1994 for Rs.3,000/- for application for issuance of Certificate of Airworthiness submitted by Syed Javed Iqbal Ex.P.SS;

xi. Application dated 29.5.1994 by the M.D Syed Javed Iqbal regarding issuance of Certificate of Airworthiness, Ex.P.SS/1;

xii. Letter dated 14.2.1995 from M.D Syed Javed Iqbal to D.G, C.A.A regarding MI-8 helicopter RA-27092 Ex.P.TT;

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xiii. Letter dated 23.10.1996 from Controller of Airworthiness North, C.A.A, Islamabad to Chief of Airworthiness Headquarter C.A.A, Karachi regarding application for issuance of Certificate of Registration Ex.P.UU;

xiv. Application dated 23.10.1996 submitted by Muhammad Nawaz Sharif for issuance of Certificate of registration in respect of helicopter MI-8 (AMI) Ex.P.VV; with receipt voucher dt-23.10.1996 amounting to Rs.2,500/- Ex.P.VV/1;

xv. Letter dated 4.11.1996 from M. Ilyas Majeed, Chief of Airworthiness to Mr. Muhammad Nawaz Sharif regarding application dated 23.10.1996 for registration of MI-8 helicopter, Srl. No.59489605201 Ex.P.WW;

xvi. Fax letter dated 5.11.1996 from Mr. Sartaj Aziz to Mr. Ilyas Majeed, Chief of Airworthiness, C.A.A regarding registration of MI-8 helicopter in the name of Muhammad Nawaz Sharif, Ex.P.YY;

xvii. Letter dated 9.11.1996 from Sh. Abdur Rehman Bin Nasir Althani to Director General C.A.A. Karachi regarding MI-8 (AMT) helicopter Ex.P.ZZ;

xviii. Certificate of Registration dated 10.11.1996 Registration No.AP-BFJ helicopter Srl. No.59489605201 in the name of Mr. Muhammad Nawaz Sharif issued by M. Ilyas Majeed, Chief of Airworthiness, C.A.A, Ex.P.AAA;

The witness stated that he had handed-over the aforementioned documents to the Investigating Officer who took the same into possession through recovery Memo Ex.P.BBB, which is attested by him and that besides him, Muhammad Arshad and Muhammad Masood Iqbal had also signed the said recovery Memo in his presence.

This witness was also not cross-examined by both the accused inspite of opportunity provided to them.

PW.6-M. Ilyaz Majeed deposed that in the year 1990, he was serving as an Air Commodore in Pakistan Air Force when in February in the same year, he was sent on deputation to the Civil Aviation Authority as Chief of Airworthiness. He said that as Chief of Airworthiness, his duties were to enforce Civil Aviation Rules pertaining to Airworthiness, inspection of aircrafts for airworthiness, registration of imported aircrafts and deregistration of civil imported aircrafts. He said that the requirements for the registration of an imported aircraft are :-

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i. Importer has to apply to the Director General of Civil Aviation Authority on the prescribed form alongwith proof of ownership;
ii. N.O.C from air transportation branch of C.A.A;
iii. Copy of import permit;
iv. Custom clearance certificate; and
v. Deregistration Certificate from the State of Registry of the imported aircraft.

The witness said that M/s Javed Aviation Services (pvt.) Ltd. Lahore were awarded Airline license on 29.11.1992; it had applied for N.O.C to import 5 MI-2 helicopters for aerial spray through application Ex.P.KK which was in pipeline when, on 15.8.1993,the said Javed Aviation Services applied for N.O.C for import of one MI-8 helicopter on wet-lease from Russia for charter and anti locust operation vide application Ex.P.LL which was accepted. The helicopter was inspected at source (Russia) and was permitted to come to Pakistan.

Mian Muhammad Nawaz Sharif accused, leader of the opposition applied to the Ministry of Defence through Civil Aviation Authority to allow the use of this helicopter for election campaign for Pakistan Muslim League. Summary was put-up by the Ministry of Defence and the then Prime Minister was pleased to grant this permission for the additional use.

The helicopter was imported on wet-lease for 6 months after the expiry of which, in February 1994, M/s Javed Aviation were asked vide letter dated 8.2.1994 Ex.P.MM either to get the said aircraft registered in Pakistan or to return it to Russia. In response to the said letter, M/s Javed Aviation submitted an application for the registration of this aircraft in their name. The said application was found lacking the legal requirements. The witness said that Ex.P.NN, Ex.P.OO, Ex.P.PP, Ex.P.QQ, Ex.P.QQ/1, Ex.P.RR, Ex.P.SS and Ex.P.SS/1 are in relation to the correspondence regarding the registration of the said aircraft. He said that till February 1995, M/s Javed Aviation could not produce the requisite documents for the registration and on 14.2.1995 M/s Javed Aviation sent a letter Ex.P.TT to the Director General, C.A.A stating that they no longer have any interest of any kind in the helicopter RA-27092 and further that any future correspondence in matters regarding the above helicopter be made with M/s REDCO, REDCO Plaza, Blue Area, Parliament Avenue, Islamabad. The witness further stated that on 23.10.1996, accused Mian Muhammad Nawaz Sharif applied for the registration of the said helicopter in his name through application Ex.P.VV which, on scrutiny by the C.A.A, was found incomplete and deficient of the required documents whereupon he (this witness) wrote letter Ex.P.WW to Mian Muhammad Nawaz Sharif accused pointing-out the deficiencies. The said letter was replied by Mr. Sartaj Aziz vide Fax Ex.P.YY clarifying the position of Mian Muhammad Nawaz Sharif accused with regard to payment of custom duties contending that it was clarified in the High Court, Lahore and in

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the Supreme Court of Pakistan that the duty paid was arranged by Mian Muhammad Nawaz Sharif accused. However, Mr. Sartaj Aziz promised to arrange the other documents required for the registration of the aircraft.

In November 1996, PW-Capt. Halim Siddiqui visited his office and brought two documents in an envelop. The said two documents were Deregistration Certificate from F.A.A Russia regarding the said helicopter and a letter Ex.P.ZZ from Sh. Abdur Rehman Bin Nasir Althani addressed to the Director General, C.A.A. The witness further said that these documents were submitted to the Legal Branch of C.A.A for scrutiny and they were found to be in order. The Legal Branch further stated that helicopter be registered in the name of Mian Muhammad Nawaz Sharif accused in the light of the fact that Mian Muhammad Nawaz Sharif is the owner of the helicopter and Deregistration Certificate has been received. The witness said that thereafter, he issued Certificate of Registration in the name of accused Mian Muhammad Nawaz Sharif regarding the said helicopter and handed it over to Capt. Halim Siddiqui (PW) in his office on 10.11.1996 and got his signatures on the copy of the said Certificate which is Ex.P.AAA.

Inspite of opportunity provided by the Court to both the accused, this witness was also not cross-examined by them.

PW.7-Syed Javed Iqbal deposed that in 1991, he incorporated a company by the name of Javed Aviation Services (Pvt.) Ltd. with him as its Managing Director; that in August 1993, accused Saif-ur-Rehman asked him that he was interested in getting one MI-8 helicopter from Russia on wet-lease and offered to pay him a fee of Rs.750,000/- for looking-after and managing the said aircraft in Pakistan to which he agreed; that probably on 11th or 12th of August 1993, he was asked by Mr. Mujeeb-ur-Rehman to come to the residence of accused Mian Muhammad Nawaz Sharif. He went there where Saif ur Rehman accused introduced him to Mian Muhammad Nawaz Sharif and told him that he (this witness) had agreed to get the helicopter into the country on wet-lease on his charter and aerial work license. The witness said further that his case for the import of 5 MI-8 helicopters was already under process with the C.A.A Pakistan vide his application Ex.P.KK, he visited C.A.A Karachi and made another application Ex.P.LL to bring one MI-8 Helicopter from Russia for charter/aerial spray work. Permission was granted by C.A.A for the import of this MI-8 helicopter and the helicopter arrived at Islamabad on 23.8.1993. Another application was subsequently made by Mian Muhammad Nawaz Sharif to allow the use of this helicopter in the election campaign which was granted by the then Prime Minister. The said MI-8 helicopter bearing Registration No.RA-27092 was used during the election campaign. In February 1994, he received a letter Ex.P.MM from C.A.A asking to either deport the

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helicopter or to get it registered in Pakistan. He tried to get the helicopter registered in Pakistan and wrote several letters in this regard such as Ex.P.OO, Ex.P.PP, Ex.P.QQ which were written under his authority; submitted applications Ex.P.RR and Ex.PSS/1 respectively for issuing Registration and Airworthiness but the Aircraft could not be registered because the import permit was not given by the Ministry of Commerce. He then went to Mian Muhammad Nawaz Sharif and requested him to let the aircraft proceeded abroad as he did not have anything to do with it. Upon this, accused Mian Nawaz Sharif told him to go into Writ Petition against the Government of Pakistan and try to retain the helicopter in Pakistan but he did not agree to the said proposition.

The witness further said that subsequently, Mian Muhammad Nawaz Sharif accused himself filed the writ petition against the Government of Pakistan and others in which he (this witness) was also made one of the respondents and that during the pendency of that writ petition, he stated before the High Court that he cannot operate the helicopter and cannot be a part of the entire matter as under the Rules and Regulations, he was neither the beneficiary nor interested party. He said that during the said proceedings in the High Court, his Air Line License was produced before the High Court by PW-Col. Rtd. Muhammad Zarif and the Honourable High Court ordered that the custom duty as was leviable on any other Pakistan Airline should be assessed on Javed Aviation and the import License requirement was waived of by the Hon'ble High Court. On the next date of hearing, he was given a receipt of about Rs.3,000,000 by PW-Col. Zarif and was informed that this amount was arranged by accused Mian Muhammad Nawaz Sharif and paid into the treasury. The witness said that thereafter an appeal was filed on his behalf with the Custom Authorities and subsequently he got refund of about Rs.1,200,000/-. The witness said that he had signed the Memo of appeal on the asking of Mian Raza Farooq, Advocate who was the lawyer of Mian Muhammad Nawaz Sharif and that he did not pay any fee to the said advocate in connection with that appeal. The witness further stated that the cheque for the refund of about Rs.1,200,000/- was issued by the Custom Authority in favour of his company which was deposited by him in the Account of his Company and on the same day he had issued a cheque of the same amount in the name of PW-Col. Muhammad Zarif.

The witness also told the Court that on 14.2.1995, he wrote letter Ex.P.TT to the Director General, C.A.A informing that he does not have any interest in helicopter R.A-27092 and that any further correspondence in that behalf may be made with M/s REDCO, Islamabad. The witness said that lateron the said letter was produced in the Supreme Court of Pakistan by the counsel of Mian Muhammad Nawaz Sharif and he had accepted to have written that letter.

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The witness produced certified copy of judgment of the Member Judicial Custom, Central Excise and Sales Tax, Appellate Tribunal, Islamabad Ex.P.CCC; certified copy of order in original No.4 of 1994 dated 23.4.1994 of Collector of Custom, Central Excise and Sales Tax, Islamabad, Ex.P.DDD and said that these documents were taken into possession by the Investigating Officer vide recovery Memo Ex.P.EEE. The witness told that the said recovery Memo was attested by him and also by Syed Ehsan Abbas Kazmi and Gulzar Muhammad. The witness also deposed that Mian Muhammad Nawaz Sharif paid him Rs.200,000/- only and he did not receive any other amount from Mian Muhammad Nawaz Sharif. The witness also stated that the said helicopter belonged to Special Cargo Airlines Moscow and during the wet-lease period, it was operated by their Russian Crew with PW-Col. (Rtd.) Zarif as the Safety Pilot as required by the C.A.A Rules. The witness also stated that Javed Aviation (Pvt.) Ltd. was never the owner of this aircraft and after the wet-lease period, the aircraft was purchased by Mian Muhammad Nawaz Sharif and was subsequently registered in his name under the orders of Supreme Court of Pakistan. The witness further stated that accused Mian Muhammad Nawaz Sharif had asked him that he wanted to retain the Helicopter in Pakistan and would be interested in getting it registered in the name of M/s Javed Aviation Services (Pvt.) Ltd.

The witness told the Court that the helicopter itself was exempt from custom duty as it was imported on the Airline License of M/s Javed Aviation Services. Custom duty was leviable on the accessories and parts which accompanied the helicopter. However, if the helicopter was imported by Mian Muhammad Nawaz Sharif in his own name, in that situation the custom duty would have been levied under a different schedule.

This witness was also not cross-examined by any of the accused inspite of opportunity provided to them.

PW.8-Kaleem-ud-Din Qureshi, Stenographer, N.A.B, Islamabad deposed that on 14.1.2000, in his presence, PW-Anwar-ul-Haq, Inspecting Addl. Commissioner Income Tax produced copies of Income and Wealth Tax Returns of Mian Muhammad Nawaz Sharif before Khaliq-uz-Zaman, Assistant Director, F.I.A Karachi Zone who seized the documents through Memo Ex.P.FFF and that he had attested the said Memo whereupon his signatures are Ex.P.FFF/1. He further said that Raja Ashraf, L.D.C, NAB Office, Islamabad and Anwar ul Haq (PW) had also affixed their signatures on the said Memo in his presence.

Both the accused did not cross-examine the said witness inspite of opportunity provided by

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the Court.

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PW.9-Air Commodore Hashim Yamin, Chief Pilot Investigator, Safety Investigating Board, C.A.A, Karachi brought with him the interim report dated 30.7.1997 Ex.P.GGG and final report Ex.P.HHH in respect of the accident of MI-8 Helicopter bearing No.AP-BFJ and produced the said reports before the Court. He deposed that these reports were in the custody of Safety Investigating Board, C.A.A where he is working and he also stated that the wreckage of the aforesaid helicopter is lying in 503 Aviation Workshop, Dhamial, Rawalpindi.

PW.10-Sartaj Aziz deposed that letter Ex.P.YYY was written by him in reply to a letter of C.A.A addressed to Mian Muhammad Nawaz Sharif. He said that letter Ex.P.YY was signed by him and his signatures thereon are Ex.P.YY/1. He said that he had signed the said letter in his capacity as Secretary General of the Pakistan Muslim League.

He was cross-examined by both the accused. During cross-examination by Mian Muhammad Nawaz Sharif accused, the witness stated that the real issue in the C.A.A letter and his reply deals with the ownership of the helicopter and the date of the ownership. The witness explained that the C.A.A letter stated that Javed Aviation had applied for the registration of the helicopter in March 1994 and had also claimed to have paid the custom duty, therefore,what was the basis on which Mian Muhammad Nawaz Sharif had applied for the registration of the said aircraft in his name. The witness said that in order to understand his reply dated 5.11.1996 to the C.A.A, the following facts should be kept in view :-

First. This helicopter was chartered in August 1993 by the Pakistan Muslim League from Javed Aviation for a period of 3 months for use in the election campaign of 1993. The running expenses including insurance fee and the expenditure on running and hotel expenses of Pilots were to be paid by P.M.L. These expenses are recorded;

Second. In October 1993, the helicopter was purchased by Sh. Abdur Rehman Althani of Qatar but soon after that, it was grounded for 2.5 years when the Peoples Party Government took office after election until the Supreme Court decided in October 1996 that the helicopter should be allowed to fly.

Third, Meanwhile, though the helicopter was grounded towards the end of 1993, the Custom Authorities kept issuing notices to Javed Aviation to pay the custom duty because the period of wet-lease was over. Since an undertaking had been given by the Pakistan Muslim League in August 1993 with regard to the custom duty, Mr. Nawaz Sharif, according to the statement of Javed Aviation in the Supreme Court, arranged the amount of custom duty amounting to Rs.3000,000/- and this was the reference which he (this witness) had made in his reply to the C.A.A letter; and

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Fourth, It should be clear from the foregoing that while custom duty was arranged in May 1994, the helicopter was actually transferred and registered in the name of Nawaz Sharif in November 1996. Nawaz Sharif was not, therefore, the owner of the helicopter on 30th June 1996 on the basis of which Tax Return for that year was to be filed and before the next financial year ended on 30th June 1997, the helicopter had crashed on 23.6.1997. The witness said that this was the background in which his letter dated 5.11.1996 referred to the payment of custom duty by Nawaz Sharif.

During cross-examination by Mr. Saif ur Rehman, the witness said that initially the helicopter was brought for aerial spraying but in August 1993, Pakistan Muslim League chartered it with the permission of the government for election campaign and that according to the Pakistan Muslim League record, a sum of Rs.500,000/- was given to Col. Zarif by cheque for the running expenses of the helicopter, about Rs.90,000/- were paid for its insurance and another sum of Rs.20,000/- was paid for the expenses of the crew. According to the record, about Rs.6,15,000/- were paid from the Muslim League Account towards all the payments on the aforesaid helicopter. To another question asked during cross-examination by Saif ur Rehman accused, the witness replied that lumpsum amount of Rs.500,000/- was paid to Col. Zarif for the running expenses of the helicopter during the election campaign whereas other two items, viz. insurance fee was sent to the Insurance Company by Cheque and the cheques for the hotel expenses were sent to the hotels concerned.

On the request of the Prosecutor, this witness was re-examined by him and during the re-examination, the witness said that he belongs to Pakistan Muslim League and was its Secretary General from July 1993 to March 1999 and that once or twice he had attended the proceedings in the Supreme Court regarding the appeal challenging the grounding of the helicopter. When the witness was asked whether in the Supreme Court proceedings, it was said that the expenses for operating the helicopter and custom duty on it was paid by Pakistan Muslim League and whether Muslim League had ever issued any public statement in the press that these expenses or custom duty were paid by Muslim League, the witness said that what-ever was stated before the Supreme Court must be on the record of the Supreme Court and that there was no occasion to make press statement about expenses of the helicopter and the custom duty.

After re-examination, both the accused were again provided opportunity to cross-examine the witness but they declined to further cross-examine the witness.

PW.11-Nawab Hussain, Stenographer, N.A.B, Islamabad deposed that he joined investigation of this case on 15.1.2000 and on that day, in his presence, Col. Niaz Hussain

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Siddiqui (PW) delivered some documents to Khaliq uz Zaman, Investigating Officer. The witness further stated that he prepared a list of those documents and gave the same to the Investigating Officer and the said list is Ex.PH which was typed by him and it bears his signatures as Ex.PH/1. Besides him, the said list was also signed in his presence by Kaleem-ud-Din Siddiqui, Stenographer N.A.B, Islamabad as well as by Col. Niaz Hussain PW and Khaliq uz Zaman, I.O.

This witness was also not cross-examined by any of the accused inspite of opportunity provided to them.

PW.12-Gulzar Muhammad, Stenographer, deposed that on 30.11.1999, in his office at F.I.A Headquarters, Islamabad, Javed Iqbal PW had produced several documents before the I.O Mr. Khaliq uz Zaman I.O in his presence as well as in the presence of Ehsan Abbas Kazmi, Superintendent F.I.A Office, Islamabad. He said that those documents were taken into possession by the I.O through recovery Memo Ex.P.EEE. The witness said that he had attested the said Memo and his signatures thereon are Ex.P.EEE/1. He also stated that besides him, in his presence, Ehsan Abbas Kazmi had also affixed his signatures on the said Memo.

This witness was also not cross-examined by any of the accused inspite of opportunity given by the Court.

PW.13-Hamid Mukhtar, U.D.C, A.F.U, Custom Islamabad deposed that on 2.12.1999, Mr. Khaliq uz Zaman, Assistant Director, F.I.A came to their office in the Airfraight Unit at Islamabad Airport and there, in his presence, Mr. Wazir Zulfiqar, Principal Appraiser, A.F.U Customs produced documents before Khaliq uz Zaman I.O who prepared Memo Ex.PJJJ in respect of the said documents and took those documents into his possession and that he (this witness) had attested the said Memo. He said that his signatures thereon are Ex.P.JJJ/1. He also stated that besides him, Ishtiaq Ahmed, Appraising Officer, Air Fraight Unit, Islamabad who was present there had also affixed his signatures on the said Memo.

This witness was also not cross-examined by any of the accused inspite of opportunity given by the Court.

PW.14-Muhammad Masood Iqbal, Inspector, F.I.A, Commercial Bank Circle, Islamabad deposed that on 25.11.1999, Ata ur Rehman Engineer, C.A.A produced documents before Mr. Khaliq uz Zaman, Investigating Officer, who seized the same through Memo Ex.P.BBB. The witness said that he had affixed his signatures on the said Memo which are Ex.P.BBB/1 and besides him Khaliq uz Zaman, I.O and Muhammad Arshad had also affixed their signatures on the said Memo.

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The witness further said that on 22.1.2000, in his presence and in presence of Dr. Sajid Latif PW, Col. Muhammad Zarif PW produced Log-book of the helicopter and one purchase contract before Khaliq uz Zaman I.O who took the aforesaid documents into his possession through recovery Memo Ex.P.L. The witness said that he had attested the said Memo, his signatures thereon are Ex.PL/1, and that the said Memo was also attested by Dr. Sajid Latif and Col. Zarif PWs.

This witness was also not cross-examined by any of the PWs inspite of opportunity provided to them.

PW.15-Halim Ahmed Siddiqui deposed that in the month of November 1996, he went to the Headquarter of C.A.A at Karachi Airport and had delivered there a closed envelop which was received in his office at Karachi from REDCO Islamabad. After delivering the said envelop, thereafter on the same day, a person had delivered to him Registration Certificate of the Helicopter. On receiving the Registration Certificate, he had affixed his signatures on the copy of that Registration Certificate which is Ex.P.AAA. The witness said that it is the same copy of the said Registration Certificate and he identified his signatures thereon as Ex.P.AAA/1. He said that the original Registration Certificate, copy whereof was Ex.P.AAA was sent by him to REDCO Islamabad.

This witness was also not cross-examined by any of the accused inspite of opportunity granted to them by the Court.

PW.16-Wazir Zulfiqar Ali, Acting Principal Appraiser, Customs Dry Port, Rawalpindi deposed that one MI-8 helicopter Srl. No.RA-27092 was imported in the name of M/s Javed Aviation on 29.8.1993 at Islamabad Airport. On that very day, C.B.R wrote letter Ex.P.KKK to the Collector Custom, Rawalpindi for releasing the said helicopter provisionally against undertaking. On behalf of Javed Aviation, PW-Col. Zarif gave the undertaking Ex.P.LLL on which the helicopter was released by the Custom Authorities. PW-Col. Zarif took the delivery of the helicopter. Since in the undertaking custom duty was to be paid within one month and it was not paid, the Custom Authorities issued notice Ex.P.MMM to Javed Aviation. Thereafter Javed Aviation filed Bill of Entry Ex.P.NNN. M/s Javed Aviation declared the value of the helicopter as U.S $ 266,000. The Custom Authorities did not accept the said value as there was evidence that M/s REDCO Group had offered the same type of Aircraft to the Pakistan Army for U.S $. 890,000 vide its Offer Ex.P.OOO. Similarly M/s Meridian Consolidated has also offered a similar helicopter MI-8 to M/s Agha Khan Foundation for U.S $ 1.2 millions vide its offer Ex.P.PPP. The Collector Custom had issued Demand/Show Cause Notice to M/s Javed for Rs.7,314,746/-. Again this, M/s Javed Aviation

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had submitted various documents through Col. Zarif which were considered whereafter the Custom Authorities finally assessed the helicopter at U.S $ 800,000/-. M/s Javed accordingly deposited custom duty on that assessment amounting toRs.3,049,912/- vide Challan Ex.P.QQQ. Thereafter, A.C Custom, Rawalpindi wrote a letter dated 10.5.1994 Ex.P.RRR to C.A.A confirming the said deposit of custom duty.

M/s Javed filed an appeal against the order of Collector Custom Ex.P.SSS whereby custom duty was imposed. The Appellate Forum in appeal, vide its Order Ex.P.TTT assessed the value of the helicopter at U.S $ 650,000. The witness further said that in the light of the order of the Appellate Forum, the custom duty was reassessed and accordingly a sum of Rs.1,204,147/- was refunded to M/s Javed Aviation vide order of refund Ex.P.UUU. He produced before the Court Note Sheet Ex.P.VVV comprising of 9 leaves regarding the said refund. He also produced before the Court Note-sheet Ex.P.WWW regarding the release of the helicopter. The witness said that the cheque of refund amount of Rs.1,204,147/- was received by Col. Zarif PW. He also stated that during the entire proceedings regarding release and the assessment of the custom duty and the refund of the custom duty, he had never seen Javed Iqbal of M/s Javed Aviation and all the aforesaid matters were pursued by Col. Zarif. He was also not cross-examined by the accused inspite of opportunity provided to them by the Court.

The following two Court questions were asked by the Court from this witness :-

Q.1. Is a private individual who does not possess flying license and Air Line License, eligible to import cargo-cum-passenger aircraft like MI-8 helicopter; the witness replied in the negative.

Q.2 If on the import of an aircraft, custom duty is paid and that aircraft is subsequently purchased by another person, will that other person be liable to pay custom duty again on the said aircraft; the witness replied in the negative.

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PW.17-Khaliq-uz-Zaman, Assistant Director, F.I.A, Assets Branch, Karachi investigated this case. He deposed that he was entrusted with the investigation of this Reference on 23.11.1999 by the Deputy Chairman, N.A.B vide his letter of the same date Ex.P.XXX. He investigated the case. During the investigation, he secured record relating to registration of MI-8 Helicopter from Airworthiness Directorate of C.A.A Karachi. Mr. Ata ur Rehman, Senior Airworthiness Surveyor produced the relevant documents before him which he seized under a Memo prepared in presence of witnesses Muhammad Arshad and Masood Iqbal. He stated that the said Memo has already been exhibited as Ex.P.BBB. He said that he had recorded the statements of all the prosecution witnesses u/s 161 Cr.P.C. He also secured

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record of M/s Javed Aviation (Pvt.) Ltd. which was produced by its Managing Director Syed Javed Iqbal and he secured the same under Memo Ex.P.EEE which was attested by PW Javed Iqbal and others. He also secured the relevant record of custom from Rawalpindi Dry Port, Islamabad Airport from PW Wazir Zulfiqar Ali under a Memo Ex.P.JJJ which was prepared by him in presence of the witnesses. He also secured documents relating to Income Tax, Range II, Company Zone I, Lahore from PW Anwar ul Haq and seized the same under a Memo prepared by him in presence of witnesses which Memo has already been exhibited as Ex.P.FFF. He also secured relevant record relating to MI-8 helicopter from Lt. Col. (Rtd.) Niaz Hussain Siddiqui and seized it under Memo Ex.PH, prepared by him in presence of witnesses. During the investigation, Col. Muhammad Zarif PW also produced the relevant record which was taken into possession by him through Memo Ex.P.L, prepared by him in presence of witnesses. He deposed that during the investigation, it transpired that Mr. Saif ur Rehman was the Chief Executive of REDCO and other Companies of REDCO Group with its Head Office at REDCO Plaza, Islamabad. He said that after completing the investigation, he submitted Reference through N.A.B in this Court on 28.2.2000.

He was not cross-examined by accused Mian Muhammad Nawaz Sharif inspite of opportunity provided to him.

When accused Saif ur Rehman was asked to cross-examine the witness, he alleged that he had dismissed this witness on the charges of corruption while he was Chairman of Ehtesab Bureau and it was for this reason that this witness had falsely involved him in order to take revenge. The Court asked accused Saif ur Rehman to cross-examine the witness on the aforesaid allegation but the accused stated that since he had boycotted the proceedings, he will not cross-examine the witness.

In answer to the aforesaid allegation made by the accused, the witness had requested that his response should also be brought on record. His request was allowed. The witness stated that the allegations levelled against him by Saif ur Rehman are totally false. The accused had tried to misguide the Court and had tried to malign him (the witness). In order to keep the record straight, he (witness) submits the true facts that on account of his outstanding performance in the F.I.A, Mr. Saif ur Rehman accused while he was Chairman Ehtesab Bureau, in May 1999, got him transferred from F.I.A and posted him in the Ehtesab Bureau as Case Officer and for the said purpose, the Establishment Division also issued notification. He remained in Ehtesab Bureau for 6 months and worked directly under Saif ur Rehman accused and remained posted in Ehtesab Bureau till 12.11.1999 when the then Government was dismissed. Mr. Saif ur Rehman was his superior and the witness said that the facts which he had disclosed in his response to the allegation of Saif ur Rehman accused can be testified from his colleagues and many officers and seniors who are still serving in N.A.B. He asserted

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that he was never suspended and he never faced charge of corruption as levelled by accused Saif ur Rehman. The witness said that if the Court desires, he can produce the documents and he also reserves his right to file a suit for damages against the accused.

16. On 8.7.2000, Raja Muhammad Bashir, D.P.G tendered in evidence the following documents :-

a. Certified copy of the Memorandum of Petition of C.P.L.A 160-L/95 filed in Supreme Court by Mian Muhammad Nawaz Sharif against Federation of Pakistan & 8 others as Ex.P.YYY;

b. Certified copy of the reply to C.M.A No.486 of 1996 in Civil Appeal No.1514 of 1996 titled Mian Muhammad Nawaz Sharif vs. Federation of Pakistan and 8 others filed by Raja Muhammad Bashir, Deputy Attorney General for Pakistan, Ex.P.ZZZ;

c. Certified copy of the Order dated 13.10.1996 passed by the Supreme Court in C.M.A No.486/96 in C.A No.1514/96 in case titled Mian Muhammad Nawaz Sharif vs. Federation of Pakistan & 8 others, Ex.P.AAAA;

d. Certified copy of understanding/compromise executed and signed between Raja Muhammad Bashir, Deputy Attorney General for Pakistan for and on behalf of Government of Pakistan and Civil Aviation Authority on the one side and Ch. Muhammad Farooq, Senior Advocate, Supreme Court of Pakistan for and on behalf of Mian Muhammad Nawaz Sharif on the other side, Ex.P.BBBB; and

e. Certified copy of Order dated 16.10.1996 passed by the Supreme Court in C.M.A No.486/96 in C.A No.1514/96 as Ex.P.CCCC.

After producing the above documents, the Deputy Prosecutor General, Raja Muhammad Bashir, closed the prosecution evidence after giving up the remaining prosecution witnesses.

17. After closure of the prosecution case, the accused were examined u/s 342, Cr.P.C.

18. During the course of that examination, the replies given by the accused Muhammad Nawaz Sharif were irrelevant. While answering almost all the questions, he said that he is not participating in the proceedings. He also said that he does not recognize the constitution and jurisdiction of this Court and that he has challenged N.A.B Ordinance in the

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Supreme Court. He complained that time for consultation with his advocates was not given by the Court due to which his advocates had boycotted the proceedings. He also said that there was no allegation against him regarding embezzlement of public money, kick-back or commission, therefore, he did not commit any crime. He said that if money was spent, it was not government's money or anybody else's so why should that cause stomachache to anyone or to the government. He also said that he does not understand the nature of the case and does not know what the prosecution is trying to prove. While replying question No.17, he said that he is not the owner of the helicopter. He alleged that the prosecution witnesses had deposed against him on the instruction of the G.H.Q and said that he does not know why this case was made against him. He declined to make statement on oath in disproof of the allegations against him and refused to produce evidence in his defence.

19. During the examination u/s 342, Cr.P.C, co-accused Saif ur Rehman answered only those questions which he thought would go in his favour while to the remaining questions, his answer was that his lawyers had boycotted and had not participated in the proceedings, he could not cross-examine the witnesses and check the credibility of the documents, therefore, he is not in a position to answer the questions. He stated that the helicopter was leased by Muslim League and not by Mian Muhammad Nawaz Sharif in his personal capacity. He denied that at the behest of Muhammad Nawaz Sharif, he had paid U.S $ 40,000 in hard cash to PW Niaz Hussain Siddiqui. When his attention was drawn to the contract of wet-lease Ex.PA executed between PW Niaz Hussain Siddiqui of Orient Air and M/s Special Cargo Airlines, he said that the helicopter was leased by Muslim League. About Additional Protocol Ex.PC whereby it was agreed that the helicopter shall be allowed to operate under the license of Javed Aviation, he said that the agreement was signed between Russian Company and the Muslim League. He denied that on behalf of accused Muhammad Nawaz Sharif, he had hired the services of PW-Col. Muhammad Zarif as Officer Incharge of helicopter flight operation for the election programme of Muhammad Nawaz Sharif at Rs.40,000/- per month. He, however, admitted that the helicopter was used for the election campaign in the month of September 1993 but showed his ignorance if it was used in the bye-election also. He denied that after the wet-lease period was over, he had contacted PW Sajid Latif and told him that Mian Muhammad Nawaz Sharif was interested in purchasing the said helicopter. He admitted about the meeting which took-place in the house of Shujat Hussain where the lease of the helicopter was discussed with one of the prosecution witnesses. He was specifically asked if he had sent PW Col. Muhammad Zarif to Moscow to execute the contract for the purchase of the said helicopter on behalf of accused Mian Muhammad Nawaz Sharif with the instructions that it should be purchased in the name of Sh.

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Abdur Rehman Bin Nasir Al Thani of Doha and he also gave to the said PW a seal bearing the name of the said Sheikh with the instructions to affix it on the purchase contract, he did not specifically deny the said allegation but gave an evasive answer saying that he had not taken any illegal step and purchase by Sh. Abdur Rehman was registered. He denied that according to contract Ex.P.J, the actual owner was accused Muhammad Nawaz Sharif and the name of Sh. Abdur Rehman Althani was used dishonestly and asserted that the helicopter was purchased by Sh. Abdur Rehman Bin Nasir Al Thani. He did not deny but showed his ignorance about the fact that the price of U.S $ 800,000 was paid by accused Muhammad Nawaz Sharif to Mr. Alexander Petchinkine of Special Cargo Airlines. He, however, admitted that PW Col. Muhammad Zarif was the Chief Pilot of the helicopter and remained associated with it right from the first day it arrived in Pakistan to the day it crashed in June 1997. He did not deny but showed his ignorance regarding the allegation that he had arranged for the filing of an appeal in the name of M/s Javed Aviation before the Customs, Central Excise as well as Tax Appellate Tribunal through PW Col. Muhammad Zarif and that as a result of this appeal, a refund of Rs.1,204,147/- was allowed to M/s Javed Aviation. He admitted that the said amount of Rs.1.2 Millions was collected by PW Muhammad Zarif and was kept by him in satisfaction of his dues but denied that he was involved in it or he had paid him that money. When he was asked if during the wet-lease period, a sum of U.S $ 55,000 for 100 flying hours and a further sum of U.S $ 120,000/- as operating cost for 100 flying hours was incurred by accused Muhammad Nawaz Sharif through him and his brother Mujeeb ur Rehman and one Khayyam Qaisar, P.S to Muhammad Nawaz Sharif, he said that the payments were made by Muslim League. He admitted that the helicopter remained grounded for two years & 6 months. He did not deny but showed ignorance about the fact that after the lease period was over and the helicopter came in the ownership of accused Mian Muhammad Nawaz Sharif, it flew for 335 hours and the expenses for that were U.S $ 402,000 which were incurred by Mian Muhammad Nawaz Sharif. He admitted that through application Ex.P.VV, accused Mian Muhammad Nawaz Sharif had applied for the registration of the helicopter in his name and the C.A.A accordingly registered the said helicopter in the name of Mian Muhammad Nawaz Sharif through Certificate of Registration, copy of which is Ex.P.AAA but added that the aircraft was registered in the name of accused No.1 as per direction of the Lahore High Court and the Supreme Court of Pakistan. He did not deny but showed ignorance about the fact that M/s REDCO Islamabad had sent an envelop to PW Halim Ahmed Siddiqui containing a Registration Certificate from F.A.A and that the said envelop was delivered by Halim Ahmed Siddiqui to the C.A.A. He also did not deny but showed the ignorance about the fact that C.A.A had delivered the original certificate

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of registration of the helicopter in the name of accused Mian Muhammad Nawaz Sharif to the said PW Halim Ahmed Siddiqui.

He alleged that he was falsely involved in this case because he remained Chairman Ehtesab Bureau and had annoyed many people in the process of accountability. He had been under life threats by many people. It was an extremely difficult job involving cases against corrupt Mafia including Bureaucrats and the Politicians who were extremely influential, hence for that reason he is behind the bars for the last 10 months because he must have annoyed many people who are in power and they are taking revenge from him. He also alleged that the Investigating Officer of this case, viz. Khaliq uz Zaman has taken revenge from him by involving him as co-accused in this case because the said Khaliq uz Zaman was removed by him from F.I.A Karachi and was made as OSD on the basis of corruption of Tawakal Group and HUBCO Group. There were written complaints against him and he was removed on the basis of those complaints. The second reason for his false involvement is because of his friendship with the principal accused Mian Muhammad Nawaz Sharif as he was one of his trusted colleagues in the government and had stayed loyal to him and had refused to become State witness against him.

He alleged that no witness had deposed against him and he is absolutely innocent.

He declined to make statement on oath in disproof of the allegations against him and tendered his written statement Ex.DA with 3 annexures. He said that he does not have any witness to produce in his defence.

20. Written statement Ex.D.A submitted and relied upon by co-accused Saif ur Rehman is not verified on oath. He has said in his written statement that he was deprived of free access to his lawyers who had no opportunity to have a detailed meeting with him; he was not allowed even one joint meeting with his co-accused and their lawyers to consider the defence jointly; that there were some documents which were not legible which amounted to non-compliance of Sec.265-C of Cr.P.C, the Court ordered for the supply of legible copies of the said documents but time was not granted and charge was framed on that day which resulted in the boycott of the advocates; that fundamental rights guaranteed by Article 10 of the Constitution were denied; that jurisdiction and establishment of this Court and the venue of the trial as well as N.A.B Ordinance are under challenge in various writ petitions in the High Court and the Supreme Court; that serious prejudice has been caused to him; the trial has been conducted one sided; that as a Chairman of the Ehtesab Bureau, he had pursued the cases of corruption and the affected persons many of whom were powerful and influential had become his enemies; Reference was not properly examined; the investigation was incompetent and the prosecution could not prove any charge against him.

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It was also asserted that the helicopter in question was hired by Pakistan Muslim League for its election campaign and the name of Mian Muhammad Nawaz Sharif figures only in the entire context in his capacity as the President of Pakistan Muslim League and his (Saif ur Rehman's) name figures only as a Muslim League worker.

That before the High Court and the Supreme Court, it was the prosecution's own case that the helicopter did not belong to Mian Muhammad Nawaz Sharif and that he was only a user of the said aircraft, therefore, it is evident that neither Mian Muhammad Nawaz Sharif claimed nor he was accepted by the authorities as the owner of the helicopter; the purchase contract was signed between Mr. Lebedev of M/s Special Cargo Airlines and Col. Muhammad Zarif on behalf of Sh. Abdur Rehman Althani. There was, therefore, nothing wrong with the said contract. PW.2-Col. Muhammad Zarif also admitted during his statement that he had signed contract on behalf of Sh. Abdur Rehman Althani and had affixed his seal on the contract. Althani has not denied the agreement nor disowned his seal. The prosecution should have examined Sh. Abdur Rehman Althani but they did not produce him in the witness box. The Investigation Officer and did not deny the genuineness of the sale. Payment of sale consideration was not proved by the prosecution. According to the contract Ex.PJ, Sh. Abdur Rehman Althani purchased the aircraft in the normal course of business, therefore, it shall be presumed that he is the person who made payment and there is nothing to prove anything to the contrary. Sh. Abdur Rehman Althani confirmed of having sold this helicopter to Mian Muhammad Nawaz Sharif, his letter Ex.P.ZZ to that effect was produced and relied upon by the prosecution.

According to the statement of Sartaj Aziz (PW.10) who is a prosecution witness, the helicopter registered in the name of Mian Muhammad Nawaz Sharif in November 1996. He was, therefore, not the owner of the said aircraft on 30.6.1996, hence the said helicopter could not be included in his Wealth Tax Return for that year, viz. 1996-97. The helicopter had crashed on 23.6.1997, i.e. before the financial year ended on 30th June 1997, therefore, there was no question of its inclusion in the Wealth Tax Return of Mian Muhammad Nawaz Sharif for the year ended on 30.6.1997, hence it could not find mention in the Wealth Tax Return for the assessment year 1997-98 onwards.

During the wet-lease period, accused Mian Muhammad Nawaz Sharif was neither the owner nor the lessee, he was only the user, the operational expenses of the lease was paid by Muslim League; the helicopter was purchased by Sh. Abdul Rehman Althani in October 1993 whereafter he becamethe owner/lessor and Javed Aviation continued to be the lessee and Pakistan Muslim League continued to be a user. The registration was allowed under a special arrangement, the C.A.A accepted the letter of Sh. Abdur Rehman Althani as formal proof of the transfer in favour of Mian Muhammad Nawaz Sharif.

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The request for delivering the envelop containing De-regisration Certificate and letter Ex.PZZ from Sh. Abdur Rehman Althani was made by him (accused Saif ur Rehman) as a Senator of Pakistan Muslim League to Halim Ahmed Siddiqui as M.N.A of Muslim League from Karachi as the matter related to Pakistan Muslim League and the headquarter of C.A.A was in Karachi.

Receipt of U.S $ 40,000 on page 781 of the Reference does not show from whom the payment was received while receipts at pages 787 and 789 were not taken from the record of REDCO. Document at page 785 of the Reference is not a document of REDCO and this document has also not been proved.

PW.1 has stated that he received payment from him (Saif ur Rehman_ but he did not produce a single receipt indicating that he (Saif ur Rehman) had made any payment. No voucher of REDCO office was produced for proving any payment in connection with the said helicopter. The documents produced and exhibited by the prosecution during the evidence needed formal proof and required scrutiny through cross-examination which was denied.

In the first Annexure attached with the written statement Ex.D.A in para No.5, Saif ur Rehman has mentioned that a letter of Sheikh confirming its sale/gift to Nawaz Sharif, which was submitted to the Supreme Court, is enclosed for the record of the Court; this document was intentionally with-held by the prosecution to cover the facts and to mislead the Court. The said letter is Annexure No.2 of the written statement Ex.DA. The contents of the said letter are as under :-

> "i. The undersigned purchased helicopter RA No.27092 from Special Cargo Airlines of Joint Stock Company, Moscow as per terms and conditions of the contract No. 2410-93 of 01st October 1993 under Reference (Copy attached) on 01 October 1993.
>
> ii. I hereby donate this MI-8 (AMT) helicopter RA No.27092 to Mian Muhammad Nawaz Sharif for his personal use in Pakistan. He is kindly requested to pay the undersigned its flying charges within 5 years as mutually agreed upon."

In the third Annexure of the written statement, accused Saif ur Rehman has pointed-out that the case suffers from material lacuna which makes all the proceedings null and void as it is mandatory under the law to produce case property (helicopter) in the Court during the proceedings, particularly at the time of cross-examination of witnesses. This has not been done.

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21. The defence set-up by the accused in the cross-examination on PW.10-Sartaj Aziz, their examinations u/s 342 of the Cr.P.C and the written statement Ex.DA alongwith its three annexures submitted by co-accused Saif ur Rehman is as under :-

i. Their advocates have boycotted the proceedings;

ii. They also did not participate in the proceedings and, therefore, did not cross-examine the PWs;

iii. The helicopter in question was in fact leased by Pakistan Muslim League for its election campaign;

iv. The expenses of wet-lease and operation costs were incurred by Pakistan Muslim League and not by accused Mian Muhammad Nawaz Sharif. The lease Deed was signed between Russian Company and the Muslim League. After the election campaign, the helicopter was purchased by Sh. Abdur Rehman Althani of Doha Qatar;

v. Subsequently on the direction of the Supreme Court, the aircraft was registered in the name of accused Mian Muhammad Nawaz Sharif;

vi. That case property (helicopter) was not produced in the Court on account of which the proceedings have become null and void;

vii. That the Investigating Officer has falsely involved Saif ur Rehman because of personal grudge and vengeance as he (Saif ur Rehman) was Chairman of Ehtesab Bureau; he had removed Khaliq uz Zaman, Investigating Officer of this case from F.I.A on the basis of corruption; and

viii. That the helicopter in question was in fact donated by Sh. Abdur Rehman Althani to accused Mian Muhammad Nawaz Sharif through Annexure No.2 which is annexed with the written statement Ex.DA and it was lateron registered in the name of Mian Muhammad Nawaz Sharif under the order of the Supreme Court.

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22. Raja Muhammad Bashir, Deputy Prosecutor General, argued that from the evidence produced on record, case of the prosecution stands proved beyond any doubt; it is proved that the accused, in collusion with each other, manipulated the import of helicopter on wet-lease and the principal accused had incurred the wet-lease charges and the operational cost; he had authorized his co-accused Saif ur Rehman and in his absence Mujeeb ur Rehman to handle all matters relating to the said helicopter in connection payments in hard cash, its documentation and government permissions, etc. The prosecutor argued that on record, it

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was proved that a sum of $ 175,000 was incurred by accused Mian Muhammad Nawaz Sharif during the wet-lease period; that it was proved by the prosecution that the said aircraft was subsequently purchased by the principal accused through contract Ex.PJ but the name of the purchaser was fraudulently shown in the contract as Sh. Abdur Rehman Althani in order to conceal the ownership of the principal accused in the aircraft with the object of evading wealth tax due thereon. The prosecutor said that the prosecution had also established through evidence that thereafter an expenditure of U.S $ 1,202,000 and Pak Rs.8,800,000/- was made by the principal accused on the purchase, maintenance and operation of the said aircraft, during the period August 1993 to June 1997. The total expenditure made during the said period by the principal accused was, therefore, Pak Rs.8,800,000/- and U.S $ 1,377,000. The minimum dollar rate in the year 1994 was Rs.30.15. If the aforesaid amount of dollar is converted into Pak Rupees at a lesser rate, i.e. Rs.30/- per dollar, the amount spent by the principal accused in dollars comes to Pak Rs.41,310,000/-. So the total amount spent by the accused during the period from August 1993 to June 1997 was Rs.50,110,000/- whereas according to the Income Tax Returns for the period 1992-93 to 1997-98, submitted by the principal accused, which are Ex.PM to Ex.PR on record, his total income from all sources during the said period was only Pak Rs.613,025/- which was extremely disproportionate and the principal accused could not account for the said money which was spent by him beyond his known and declared income.

It was next argued that by virtue of Ex.P.TTT, order of the Appellate Authority dated 8.5.1997, value of the helicopter was assessed as U.S $ 650,000. The principal accused did not declare the said helicopter as his asset in his Wealth Tax Returns submitted by him which are Ex.PU to Ex.P.DD for the period 1992-93 to 1997-98. He, therefore, evaded the Wealth Tax on the said aircraft which is @ 2.5% which comes to Rs.487,500/- per year and the principal accused thereby dishonestly and fraudulently secured for himself pecuniary advantage to the extent of the Wealth Tax which was not paid by him. It was next argued by the Prosecutor that the import of the helicopter was also fraudulent because if it was imported in the name of the principal accused, custom duty @ 5% would have been levied on the import; the helicopter was imported on the Airline License of M/s Javed Aviation. In case of import by an Airline Company, the helicopter itself was exempt from the custom duty and the duty which was levied and was paid amounting to Rupees about 30,00,000/- was not on the helicopter but on its accessories and parts which accompanied the helicopter and Iqra Surcharge. The accused thus fraudulently saved the custom duty on the import of the helicopter. In support of his arguments, he referred to Notifications SRO-482(I)/92 dated 14.5.1992; S.R.O-488(I)/93 and SRO(I)/93 dated 23.11.1993. While summing up, it was contended by the Prosecutor that it was established from the evidence produced by the

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prosecution that co-accused Saif ur Rehman actively aided, assisted and abetted the principal accused in the commission of the aforesaid offences.

23. Accused Mian Muhammad Nawaz also addressed arguments which was in fact a political speech which started from his arrested on 12th October, 1999, his detention, the treatment received by him and his family by the present government; the achievements made by his government when he was in power with the remarks that he was being punished for the said achievements; he also talked about the present position of Pakistan with reference to economic and political situation. He talked about destruction of Parliamentary Democracy; about his heavy mandate in the elections and summed up by saying that he was falsely involved in this case due to vengeance of the present regime and said that if money was spent on the helicopter, it was not government's money and that there is no allegation against him regarding embezzlement of public funds, kick-back and the commission, hence the prosecution could not make-out a case of corruption against him.

Just after accused Muhammad Nawaz Sharif completed his speech-cum-arguments, a gentleman from the audience by the name of Mian Ejaz Shafi who was sitting in the Court watching the proceedings sought leave of the Court for saying a few words which, in his opinion, could assist the Court. Leave was granted to him. He stated before the Court that Sec.5 of the Wealth Tax Act grants exemptions and one of the exemption is that assets brought from abroad and bought in foreign currency are exempt from tax for 5 years and on this principle, wealth exempt from tax is excluded from the Act; that under Income Tax Law, only income is to be declared and tax, if any, to be paid thereon; that non-submission of the return is not an offence and such cases do not fall under the purview of N.A.B Ordinance; that no income tax or wealth tax authorities had ever issued notice to the principal accused in connection with payment of tax and the matter regarding the said wealth tax is also time-barred. He also submitted that as the helicopter was allegedly purchased in foreign currency and expenses incurred thereon were also in foreign currency, it was, therefore, exempt from custom duty and wealth tax.

24. Mr. Saif ur Rehman co-accused also argued the case himself. During his arguments, he in fact reiterated what was stated by him in his written statement Ex.DA and he read-out his written statement alongwith its annexures in the Court. He emphasized that Annexure 2 which is a part of written statement is a Certificate issued by Sh. Abdur Rehman Althani which shows that the helicopter in question was donated/gifted by the said Sheikh to Mian Muhammad Nawaz Sharif on 5th October, 1993 and that this important document was

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produced before the Supreme Court of Pakistan but it has been purposely withheld by the prosecution.

25. Arguments addressed by the learned Prosecutor as well as both the accused were heard by me, record has also been perused.

26 When the accused were asked to cross-examine the witnesses, except one prosecution witness, they declined to cross-examine all the remaining witnesses by saying that their advocates have boycotted and they are not participating in the proceedings. The word or term "boycott" is not known to law. It is, therefore, of no legal significance and consequence. It was the duty of the Court to provide opportunity to the accused to cross-examine the prosecution witnesses. that opportunity was provided to them, if they did not avail it, it would be presumed that what-ever the witness said was admitted by them as correct.

27. Accused Saif ur Rehman during his arguments had raised a legal objection which also finds mention in his 3rd Annexure. He said that the helicopter in question was not produced in the Court during the trial at the stage of evidence, therefore, the entire proceedings have become null and void. His objection is without force because PW.9-Air Commodore Hashim Yamin, Chief Pilot Investigator, Safety Investigating Board, C.A.A Karachi appeared before the Court and tendered in evidence interim and final reports of the helicopter in question regarding its accident which were respectively exhibited as Ex.P.GGG and Ex.P.HHH. He also deposed that the wreckage of the aforesaid helicolpter is lying in 503 Aviation Workshop, Dhamial, Rawalpindi. He was not cross-examined by the accused. It was not possible to bring the wreckage of the helicopter in the Court. Existence of the same was, therefore, proved.

28. It was alleged by accused Saif ur Rehman in his written statement that he was deprived of free access to his lawyers who had no opportunity to have a detailed meeting with him. He was not even allowed joint meeting with the co-accused and their lawyers to consider their defence jointly.

An application was moved for joint meeting of both the accused alongwith all their family members, associates and panel of advocates of both of them which was dismissed on 2.6.2000 on the grounds that under Prison Rule 554, not more than 6 adults are allowed to interview a person at one interview and that according to the record, all the three advocates appointed by the said two accused were allowed to meet them twice in a week. Mother, wife,

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daugthter, son-in-law and daughter-in-law of Mian Muhammad Nawaz Sharif and mother, wife, sister's husband, brother's wife and all other blood relations of Saif ur Rehman accused were also allowed to meet him once in a week for an hour. Similarly, on 18.5.2000, 4 associates of accused Mian Muhammad Nawaz Sharif and 3 staff members from the office of Saif ur Rehman accused were respectively granted permission to meet the said accused. All the applications for the aforesaid meetings were allowed on that very day on which they were submitted. The meetings were thus already allowed to the accused by the Court with all their advocates, family members and associates. It was also held that request for an joint meeting of both the accused at one time with all their family members, advocates and associates was neither feasible nor permissible under the Prison Rules.

29. Accused Saif ur Rehman had also alleged in his written statement that there were some documents which were not legible which amounted to non-compliance of Sec.265-C of the Cr.P.C; the Court ordered for the supply of legible copies but time was not granted and charge was framed on that very day which resulted in the boycott.

The documents, better copies whereof were asked by the accused, according to their application, were at pages No.485, 489,757,758,769,771,773,819,820 and 821 of the Reference Book.

Section 265-C, Cr.P.C relates to the supply of statements and documents to the accused and it says that in all cases instituted upon police report, copies of the following documents, shall be supplied free of cost to the accused, not later than 7 days before the commencement of the trial, namely :-

a. The First Information Report;

b. The police report;

The statements of all witnesses recorded u/s 161 and 164 Cr.P.C; and

d. The Inspection Note recorded by an Investigating Officer on his first visit to the place of occurrence and the Note recorded by him on recoveries made, if any.

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On that very day, order was made on the said application to the effect that documents mentioned in para No.4 of the petition be supplied to the accused today. In order-sheet of the same day, it is mentioned that Prosecutor has requested for half an hour's time for preparing the requisite copies. The case was ordered to be put up again when the requisite better copies are ready.

According to the Order-sheet, the case was again called after half an hour. The Prosecutor had delivered to the Court the requisite better copies for delivering to the accused when at that juncture, Malik Rafiq Advocate stood up and after expressing no confidence in the

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Court, alongwith other advocates, left the Court room on the ground that application for joint meeting of the accused and their other application for allowing the accused further three weeks' time for consulting and briefing their advocates were rejected.

The requisite copies were presented to the accused but they declined to accept the same. The copies were ordered to be kept with the Registrar ;with the instruction to supply the same on demand to the accused or their counsel.

The documents, better copies whereof were demanded by the accused at page No.485 & 489, are portions of Note-sheet of Custom Department which is exhibited as Ex.P.VVV. Document at page No.757 and 758 is a letter dated 10.8.1993 from Masood Khan Malik, Chairman Macro Group of Companies to Syed Salim Abbas Jilani, Secretary Defence, Government of Pakistan. Page No.758 is the reverse side of the above letter, it is blank. Document mentioned at page No.769 and 771 of the Reference Book is a Fax message from REDCO Office Doha. Document mentioned at page No.773 of the Reference Book is a letter on the letter head pad of REDCO Pakistan Ltd. addressed to Col. Niaz Hussain Siddiqui. Document at page No.819 is Fax message dated 20.8.1993 from M.K. Malik to Midland Bank. Page 820 is blank as it is reverse side of the aforesaid letter at page No.819 and document mentioned at page No.821 is a Faxed letter dated 1.9.1990 to Col. Niaz. The above were the documents better copies whereof were required. None of the said documents falls within the ambit of documents mentioned in Sec.265-C of the Cr.P.C which, under the law, are required to be supplied to the accused not later than 7 days before the commencement of the trial. In the order-sheet of the same day, viz. 2.6.2000, it is also mentioned that since the legible/better copies have been prepared and offered to the accused today, it would be just and fair that a reasonable opportunity be provided to them to peruse the said documents and they were accordingly given time upto 9.6.2000 for perusing the said documents, if they so desire. It is also recorded that the opportunity has been given by the Court and it is now for the accused to avail it. The prosecution evidence was present but it was not recorded and the case was adjourned to 9.6.2000 after allowing 6 days' time to the accused.

30. At pages No.5 and 6 of his written statement Ex.DA, accused Saif ur Rehman has referred to documents at page Nos.153,159,161,715,717,757 and 827 of the Reference Book. All the aforesaid documents were not produced in the evidence and are not on the judicial record, hence they cannot be considered.

The accused also referred to the statements of Col. Niaz Hussain Siddiqui and Ilyas Majeed PWs, recorded u/s 161 Cr.P.C during investigation but when the said witnesses had appeared before the Court, they were not confronted by the accused with their said statements u/s 161

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Cr.P.C, thererfore, their said statements were not exhibited and are not on the judicial file and for that reason they cannot be looked into and considered at this stage.

31. At page No.8 of his written statement, accused Saif ur Rehman has said that it was the prosecution's own case that the helicopter did not belong to Mian Nawaz Sharif. A specific objection was raised in the Lahore High Court to that effect and it was alleged there by the prosecution that he was only a user. Similar stand was taken by the government in the Supreme Court in C.M No.486/96 in Civil Appeal No.1514/96. The accused, therefore, tried to say that the prosecution has now changed its stand by alleging Mian Muhammad Nawaz Sharif as the owner of the helicopter.

Copy of Memorandum of petition of C.P.L.A 160-L/95 filed in the Supreme Court of Pakistan by Muhammad Nawaz Sharif against Federation of Pakistan & 8 others was produced by the Prosecutor in the evidence as Ex.P.YYY; certified copy of the reply to C.M.A No.486 of 1996 in Civil Appeal No.1514/96 titled Mian Nawaz Sharif vs. Federation of Pakistan etc filed by Deputy Attorney General for Pakistan was produced as Ex.P.ZZZ; certified copy of the order dated 13.10.1996 passed by the Supreme Court in C.M.A No.486/96 in case titled Mian Muhammad Nawaz Sharif vs. Federation of Pakistan, etc was produced as Ex.P.AAAA; copy of understanding/compromise was produced as Ex.P.BBBB and copy of order dated 16.10.1996 passed by the Supreme Court in C.M.A No.486/96 in C.A No.1514/96 was produced as Ex.P.CCCC.

A perusal of the aforesaid documents shows that in the writ petition filed by Mian Muhammad Nawaz Sharif against the Federation of Pakistan, he himself did not allege that he was the owner of the helicopter. Similarly, in the appeal also, he did not disclose his ownership in the helicopter. He wanted the helicopter to be registered in Pakistan, hence in the circumstances of the case, it was validly objected on behalf of the State that Mian Nawaz Sharif has no locus-standi to ask for the registration of the helicopter because he was nothing more than a user and a customer of Javed Aviation who wants to charter the helicopter. It was for the first time during the pendency of the appeal in the Supreme Court that Mian Muhammad Nawaz Sharif claimed his ownership in the said helicopter. In the said situation, how could the Deputy Attorney General or the C.A.A know that ownership of the helicopter vested in Mian Muhammad Nawaz Sharif.

32/ It was also alleged in the written statement by Saif ur Rehman that Sh. Abdur Rehman Althani did not deny the contract nor disowned his seal, therefore, prosecution should have examined him as a witness. This aspect would be dealt with hereinafter. He admitted in his written statement that he had asked Halim Ahmed Siddiqui (PW) as a Muslim

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League MNA to deliver the envelop and collect the Registration Certificate as it was the work of Muslim League which was being done by him pursuant to the order of the Supreme Court in its compliance. The said envelop contained letter Ex.P.ZZ purporting to be sent by Sh. Abdur Rehman Althani alongwith a De-registration Certificate.

Saif ur Rehman accused also alleged that PW.1 had said that he received payment from him (this accused) but the PW did not produce a single receipt indicating that the accused had made payment to him.

The said contention is ridiculous because when payment was received by PW.1 from the accused, the receipt should have been executed by that witness and must have been delivered to the accused. The receipt should, therefore, be in possession of the accused and not in possession of the witness.

33. It was also alleged by Saif ur Rehman in his written statement that original documents produced by the prosecution during the evidence were not formally proved. Reference was not made to any specific document, however, most of the documents produced and exhibited in evidence of the prosecution formed record of acts of public officers. The term 'record' includes "collection of documents". Where according to the official practice, a file is maintained containing copies of the communications sent, the copies thus maintained is itself an official record within the meaning of Article 49, and public document within the meaning of Article 85 of the Qanun-e-Shahadat Order.

34. The case of the prosecution is that accused Mian Muhammad Nawaz Sharif had purchased the helicopter in question whereas the defence raised by the accused was that Muslim League had chartered the helicopter and had paid all its expenses.

Contract of wet-lease Ex.PA is executed between Niaz Hussain Siddiqui on behalf of Orient Air as lessee and Mr. Alexander Petchinkine on behalf of M/s Special Cargo Airlines as lessor. Niaz Hussain Siddiqui is Director Operations of Orient Air and a Retired Colonel from Army Aviation Corps. From his testimony, it is proved that accused Nawaz Sharif had engaged his company for providing him a helicopter on wet-lease and had agreed to pay Orient Air service charges @ 15% of the expenditure incurred on wet-lease of the helicopter. U.S $ 40,000 were paid by Mian Muhammad Nawaz Sharif through accused Saif ur Rehman to this witness as mobilization expenses for the said helicopter. From the testimony of this witness, it is established that he hired the consultency services of PW.3-Dr. Sajid Latif of M/s Meridian Consolidated (Pvt.) Ltd. who went with him to Moscow to settle the deal as PW.3 was fully conversant with Russian language and his concern dealt with providing consultency in Aviation related matters. From the testimony of this witness PW.1, it is also proved that

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after the contract of wet-lease Ex.PA was signed, Saif ur Rehman accused had telephonically informed him that the Airline License of Orient Air had been cancelled and asked him to execute the lease Deed in favour of M/s Javed Aviation and his telephonic message was followed by a Fax in the hand-writing of accused Saif ur Rehman which is produced on record as Ex.PB. It is also proved from the testimony of PW.1 that the Russian counter-part declined to execute another lease Deed but agreed to allow the operation of the helicopter in Pakistan under the License of Javed Aviation by virtue of an additional Protocol in the same contract which was produced as Ex.PC.

The lease contract Ex.PA and the Additional Protocol Ex.PC were duly proved by PW.1-Niaz Hussain Siddiqui who is one of the executants of the said documents and as such a natural witness who could tell about the wet-lease and the circumstances under which it was executed. From his testimony, it is also established that when the helicopter arrived in Pakistan, the hourly wet-lease charges amounting to U.S $ 89,000 were received by him at various stages in hard cash as a lessee from Saif ur Rehman, Mujeeb ur Rehman and Khayyam Qaisar, P.S to Nawaz Sharif and these payments were made on behalf of accused Nawaz Sharif.

35. From his statement, it is abundantly clear that the helicopter was leased by his Company, Orient Air, at the behest of Mian Nawaz Sharif and Muslim League figured no where in it. No payment was made to this witness in connection with wet-lease by Muslim League. PW.10-Sartaj Aziz said that helicopter was chartered in August 1993 by Pakistan Muslim League from Javed Aviation and running expenses thereof were paid by Muslim League. According to him, payment of Rs.500,000/- in cash was made to PW.2-Col. Zarif while a sum of Rs.90,000/- was paid to Insurance Company and another sum of Rs.20,000/- to the hotels where the crew was staying, through cheques. According to Sartaj Aziz, no payment in connection with the wet-lease charges was made by Muslim League to PW.1-Niaz Hussain Siddiqui. Sartaj Aziz also did not disclose as to who had paid the amount of Rs.500,000/- to PW.2-Col. Zarif. Sartaj Aziz was admittedly not directly involved with the charter agreement of Javed Aviation. Syed Javed Iqbal, Managing Director of M/s Javed Aviation while appearing as PW.7 said that Muhammad Nawaz Sharif had hired his services for a lumpsum fee of Rs.750,000/- out of which he paid to him a sum of Rs.200,000/- to him while the remaining amount is still outstanding. He did not say that his services were hired by Pakistan Muslim League or any payment regarding the helicopter was made to him by Pakistan Muslim League.

Col. Zarif while appearing as PW.2 also did not acknowledge any payment from Pakistan Muslim League. No evidence regarding payment by Pakistan Muslim League is available on

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record. Similarly, there is nothing on record to show that the helicopter in question was obtained on wet-lease by Pakistan Muslim League.

36. The testimony of Niaz Hussain Siddiqui is fully supported and corroborated by that of PW.3-Dr. Sajid Latif of M/s Meridian Consolidated (Pvt.) Ltd. This witness corroborated the testimony of PW.1 regarding the fact of hiring his services for settling the deal of the helicopter on wet-lease with the Russian Company; about the execution of the contract of wet-lease Ex.PA and the Additional Protocol Ex.PC; about the telephonic message and Fax Ex.PB from Saif ur Rehman to PW.1-Niaz Hussain Siddiqui and also about the fact that he used to get payments regarding lease charges from lessee, viz. Orient Air. This witness Dr. Sajid Latif (PW.3) also deposed that he was present at Islamabad Airport when the helicopter arrived there and said that PW.2-Col. Zarif had taken over the charge of the said helicopter as its Officer Incharge and Chief Pilot. This witness also said that the helicopter had flown about 100 hours during the lease period.

37. PW.2-Col. Muhammad Zarif is retired Colonel from Army Aviation Corps. He deposed that in the year 1993, his services were hired by Saif ur Rehman as Officer Incharge of helicopter Flight Operation for the election campaign programme of Nawaz Sharif at a monthly salary of Rs.40,000/-. He also said that during the election campaign, he flew in the helicopter as Safety Pilot and the Aircraft was mostly used by Nawaz Sharif and Saif ur Rehman. He specifically said that during the wet-lease period, the following expenses on the helicopter were incurred by Mian Muhammad Nawaz Sharif :-

i. Wet lease charges @ U.S $ 550/- per flying hour for 100 flying hours. = US $ 55000

ii. Operating cost of helicopter @ U.S $ 1200 per flying hour for 100 flying hours. = U.S $ 120,000

He said that the salaries of the Russian crew were included in this operational cost. According to him, the crew of the helicopter comprised of two Pilots, one Flight Engineer, One Maintenance Engineer and 5 Technicians and Nawaz Sharif was the boss of the entire staff of the helicopter.

38. According to Syed Javed Iqbal (PW.7), who is the Managing Director of M/s Javed Aviation Services, the services of his company were hired for Nawaz Sharif for importing the helicopter and operating it in Pakistan under the charter Airline license of his Company. According to this witness, the deal for the said purpose was made at a lumpsum fee of Rs.750,000/- which was to be paid by accused Mian Muhammad Nawaz Sharif and out

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of that he said that Nawaz Sharif had paid to him a sum of Rs.200,000/- only while the remaining amount is still outstanding. This witness also said that after the lease period was over, Nawaz Sharif had told him to file a writ petition against the Government of Pakistan as it had directed to deport the helicopter. The witness said that he declined whereupon Mian Nawaz Sharif himself filed a writ petition against the Government of Pakistan and others.

According to the statement of this witness also, it is clear that the helicopter was not imported or chartered by Pakistan Muslim League but by accused Muhammad Nawaz Shairf. If Pakistan Muslim League had any interest in the helicopter, the writ petition should have been filed by it and not by Nawaz Sharif in his personal capacity.

This witness also explained that during the proceedings in the writ petition, under the orders of the High Court, custom duty of about Rs.30,00,000/- was assessed by the Custom Authority which was paid by Nawaz Sharif. He said that the appeal against that order was filed on his behalf by the Advocate of Nawaz Sharif and he (this witness) did not pay any legal fee to that advocate. He said that after the decision of the appeal, cheque for the refund of about Rs.12,00,000/- was issued in favour of M/s Javed Aviation and on the same day he issued a cheque of the same amount in the name of Col. Zarif (PW).

39. All the aforesaid PWs were the persons who were directly involved with the helicopter affair and were, therefore, likely to be conversant with the facts regarding the lease and they could tell as to who had incurred the expenditure regarding the wet-lease charges and operational costs of the helicopter.

From the testimony of the aforesaid witnesses, it is proved beyond doubt that the helicopter was obtained on wet-lease by Nawaz Sharif through M/s Orient Air; it was brought into Pakistan on the charter license of M/s Javed Aviation by virtue of an agreement between Nawaz Sharif and M/s Javed Aviation. All the expenses regarding wet-lease charges and operational costs etc were borne by Nawaz Sharif and Muslim League had nothing to do with it. It is, however, possible that since the helicopter was used in the campaign, Pakistan Mulsim League may have contributed a sum of Rs.615,000/- towards the running expenses and insurance etc, as stated by PW.10-Sartaj Aziz.

40. Now coming to the ownership of the helicopter, PW.3-Dr. Sajid Latif of M/s Meridian Consolidated (Pvt.) Ltd. is the person who negotiated the deal of purchase. He said that after the expiry of the wet-lease, Mian Nawaz Sharif was interest in purchasing the said helicopter and he had told him to go to Russia for negotiating the purchase of the aircraft. According to the testimony of this witness, he had proceeded to Moscow for the said purpose in the 3rd week of October 1993 and after making the deal, had asked Saif ur Rehman

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accused to send a representative to Moscow for signing the contract of sale. PW.2-Col. Zarif accordingly arrived in Moscow who signed the sale contract Ex.PJ in presence of this witness. The witness said that the contract was signed by Mr. Lebedev on behalf of M/s Special Cargo Airlines and by Col. Zarif on behalf of Sh. Abdur Rehman Althani. According to this witness, Col. Zarif had also affixed a rubber stamp bearing the name of Sh. Abdur Rehman Althani on the sale contract. This witness also said that at that time, the contract had an Annexure with it wherein sale-price of U.S $ 800,000 and the mode of its payment was mentioned but that Annexure was not present with the contract Ex.PJ. He mentioned that the contract including the said Annexure was delivered by PW.2-Col. Zarif to Saif ur Rehman in his presence. According to this witness, if for some reasons, the helicopter is grounded but is kept airworthy, in that event also expenses are involved such as crew salaries and maintenance charges regarding oil lubricants etc. which are about Rs.200,000/- per month in Pakistan.

41. PW.2-Col. Muhammad Zarif is the person who had signed the contract Ex.PJ. According to his testimony, after the wet-lease period was over, he proceeded to Moscow on the instruction of Saif ur Rehman accused for purchasing the helicopter. According to this witness, Saif ur Rehman gave him a rubber stamp containing the name of Sh. Abdur Rehman Althani and instructed him that the name of the purchaser in the contract should be stated as Sh. Abdur Rehman Bin Nasir Althani. According to this witness, when he proceeded to Moscow, PW.3-Dr. Sajid Latif was already present there in connection with the settlement of the deal in consequence whereof Deed Ex.PJ was executed by him as per instructions of Saif ur Rehman and he had affixed the stamp on the Sale Deed which was provided to him by Saif ur Rehman. This witness being Chief Pilot, remained associated with the helicopter right from the day when it arrived in Pakistan on wet-lease till it crashed in June 1997. The Log-book Ex.PK of the helicopter was maintained under his supervision according to the entries whereof, the helicopter had flown for 435 hours including ferry.

According to this witness, the helicopter remained grounded for 44 months from March 1994 to November 1996 during which period expenditure towards the payment of salaries of crew and maintenance staff and other maintenance expenses was incurred which was about Rs.100,000/- to Rs.125,000/-. The witness said that this expenditure was incurred by accused Mian Muhammad Nawaz Sharif. According to this witness, after the wet-lease period, the aircraft had flown for 335 hours which involved an expenditure of U.S $ 402,000 @ U.S $ 1200 per flying hour and that the said expenses were also borne by accused Muhammad Nawaz Sharif. Including the purchase price, the total expenditure made by Muhammad Nawaz Sharif was, therefore, U.S $ 1,202,000. According to this witness, the expenditure

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incurred by Mian Muhammad Nawaz Sharif when the helicopter was grounded for 44 months was Rs.4,400,000/-. According to this witness, cheque regarding rebate of Rs.12,00,000/- was given by the Income Tax Tribunal to Javed Aviation, who in turn, gave the said amount of cheque to him (this witness) because the custom duty was paid by Mian Muhammad Nawaz Sharif. According to this witness, he took that amount to Saif ur Rehman accused who told him to keep it by way of his (this witness's) dues/salary. This witness also stated that the document which he had given to the I.O were seized by him through Memo Ex.PL which is signed by him.

42. From the statements of PW.2-Col. Zarif and PW.3-Dr. Sajid Latif, it is established that the helicopter was purchased in October 1993 by Mian Muhammad Nawaz Sharif and after the purchase, all the expenses in connection with the maintenance and operation of the said aircraft were incurred by Mian Muhammad Nawaz Sharif through Saif ur Rehman, Mujeeb ur Rehman and Khayyam Qaisar which were to the tune of Rs.7,400,000/- and U.S $ 1,202,000. If the said amount of dollars is converted into Pak Rupees @ Rs.30/- per dollar, which rate is even less than the dollar rate of the year 1994, the amount spent by Mian Muhammad Nawaz Sharif in foreign currency comes to Rs.36,060,000/-. The total amount thus spent by Mian Muhammad Nawaz Sharif comes to Rs.43,460,000/-.

43. It was argued by Saif ur Rehman accused that the Helicopter was donated by Sh. Abdur Rehman Althani to Mian Muhammad Nawaz Sharif vide Annexure 2 which, according to him, was an important document, which was produced in the Supreme Court but the prosecution had suppressed and with-held it.

I have perused this Annexure, it is a Certificate bearing caption "To whom it may concern". It consists of the following two paras :-

i. The undersigned purchased helicopter RA No.27092 from Special Cargo Airlines of Joint Stock Company Moscow as per terms and conditions of the Contract No.2410-93 of 01 October 93, under reference (copy attached) on 01 October 93.

ii. I hereby donate this MI-8 (AMT) Helicopter RA No.27092 to Mian Muhammad Nawaz Sharif for his personal use in Pakistan. He is accordingly requested to pay the undersigned its flying charges within next 5 years as mutually agreed upon.

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It is a donation/gift. Below it, it is mentioned "accepted on behalf of Muhammad Nawaz Sharif" and below these words are the signatures of Saif ur Rehman with date as 05 October 93.

In para 1 of this document, reference to purchase contract No.2410-93 of 01 October 93 is given. Ex.PJ is the purchase contract which bears the same Number but date is not given therein. Only month and year is stated.

It is pertinent to note that it was PW.3-Sajid Latif who had gone to Russia for settling the purchase deal in pursuance whereof purchase contract Ex.PJ was executed. He specifically said in his statement before the Court that he had proceeded to Russia in the 3rd week of October and was followed by Col. Zarif (PW.2) who signed this contract. The testimony of this witness on the fact of proceeding to Moscow in the 3rd week of October 1993 is not rebutted on record. His evidence on all material points was corroborated by PW.2-Col. Muhammad Zarif who signed the agreement Ex.PJ. It is, therefore, obvious that contract Ex.PJ could not have been executed before the 3rd week of October 1993 whereas in the Annexure, date of the contract is stated as 01 October 93 and according to the Annexure, the donation was made by Sh. Abdur Rehman Althani and was accepted on behalf of Muhammad Nawaz Sharif on 05 October 93. The signatures purporting to be that of Sh. Abdur Rehman Althani appearing on this Annexure are altogether different from his alleged signatures on his alleged letter Ex.P.ZZ which purports to have been issued on 9.11.1996. Signatures purporting to be that of Sh. Abdur Rehman Althani on both the documents, viz. Annexure and his alleged letter Ex.P.ZZ, are not identical in any respect what-so-ever. Apart from that, if the helicopter was gifted by the said Sheikh on 5.10.1993 to accused Mian Muhammad Nawaz Sharif, he was thereafter no more its owner and after about 3 years, he could. therefore, not legally sell that helicopter to Mian Nawaz Sharif. It is also worth notice that in letter Ex.P.ZZ, it is not mentioned as to when the said helicopter was sold by Sh. Abdur Rehman Althani to Mian Nawaz Sharif. No sale Deed regarding that alleged sale was produced on record by the accused.

So far as document Ex.PZZ is concerned, it is proved by the evidence of PW.6-M. Ilyas Majid, Air Commodore, Chief of Airworthiness, C.A.A that the said letter alongwith De-registration Certificate contained in an envelop were brought to him by PW.15-Halim Ahmed Siddiqui. Halim Ahmed Siddiqui said that he had received that envelop from REDCO Islamabad. None from REDCO Islamabad came forward to say that as to how that letter Ex.PZZ, which is addressed to the Director General, C.A.A Karachi and which says that original De-registration Certificate is attached with it, reached REDCO Islamabad. The letter Ex.P.ZZ and De-registration Certificate, therefore, did not come from the proper custody,

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hence they could not be deemed as genuine unless their execution was proved by producing the person who scribed and signed those documents. The court will not accept these documents as genuine merely because they were considered as such by the Civil Aviation Authority.

44. From the evidence produced by the prosecution it, therefore, stood proved that the helicopter was in fact purchased by Nawaz Sharif in the name of Sh. Abdur Rehman Althani and all the operational expenses of the said aircraft were also incurred by accused Muhammad Nawaz Sharif through Saif ur Rehman, Mujeeb ur Rehman and Khayyam Qaisar.

45. PW.4-Anwar-ul-Haq has produced the original record of Income Tax Returns of accused Mian Muhammad Nawaz Sharif relating to assessment years 1992-93 Ex.PM to 1999-2000 Ex.PT, Relevant record is from 1992-93 Ex.PM to 1997-1998 Ex.PR. These Returns were submitted by accused Muhammad Nawaz Sharif and according to the said Returns, total income of Muhammad Nawaz Sharif from all sources for the period 1993 to 1997 is Rs.613,025/- whereas according to the evidence discussed above, the expenditure incurred by him on the wet-lease, purchase, maintenance, operation and custom duty regarding the helicopter during the period from August 1993 to June 1997 was Rs.43,460,000/-.

A sum of Rs.42,846,975/- was spent by him over and above his total income, declared by himself. Even if a sum of Rs.625,000/- which was allegedly contributed by Pakistan Muslim League is deducted from it, in that event. expenditure incurred by Mian Muhammad Nawaz Sharif in connection with the helicopter was Rs.42,221,975/-.

He obviously possessed the aforesaid amount during the period 1993 to 1997 as it was spent by him. Possession of monetary resources and spending money are not offences but if a person owns or possesses pecuniary resources disproportionate to his known and declared sources of income, which he cannot reasonably account for, he is deemed to have committed the offence of corruption and corrupt practices u/s 9(a)(v) of the NAB Ordinance, 1999.

U/s 14© of the Ordinance, it is provided that in any trial of an offence provided under this Ordinance, the fact that accused person is in possession of pecuniary resources disproportionate to his own resources which he cannot reasonably account for, the Court shall presume, unless contrary is proved, that he guilty of corruption and corrupt practices and his conviction shall not, therefore, be invalid by reason that it is based solely on such a presumption.

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Accused Nawaz Sharif did not at all account for the said disproportionate monetary resources. He did not explain as to from where that money to the tune of Rs.42,221,975/- came from.

46. During the arguments attention of the Court was drawn by Ejaz Shafi to Section 5 of the Wealth Tax Ordinance. According to the Wealth Tax Ordinance,

i. Assets brought or remitted or received by an assessee from outside Pakistan are exempt in that year in which they are brought, or remitted or brought in Pakistan and the following 5 years;

ii. Assets created by an assessee out of the remittances received in or brought into Pakistan through "normal Banking channel" are exempt in the year of receipt and the following 5 years;

Foreign currency accounts are also exempt.

Assets belonging to Tax Payer held in the name of any other person are included in the net-wealth of the tax payer.

Assets purchased in the name of any other person are to be declared in the Wealth Tax Returns.

Original record of Wealth Tax Returns of accused Muhammad Nawaz Sharif for the assessment year 1992-93 Ex.PU to 1999-2000 Ex.P.HH was produced in the Court by PW.4-Anwar ul Haq, Addl. Commissioner Income Tax Range II, Company Zone I, Lahore. Columns are provided in the Wealth Tax Return Form 'A' for showing assets brought or remitted from outside Pakistan regarding bank drafts/remittances, or others. Similarly another column is provided for showing assets created out of remittances from abroad. A column is also provided for showing business capital out of Pakistan. In none of the aforesaid Returns submitted by accused Mian Muhammad Nawaz Sharif, he has shown or disclosed that any asset was received or remitted from outside Pakistan. It is true that expenditure on helicopter was also incurred in foreign exchange by the principal accused but he did not show that the helicopter was purchased by him or the running expenses incurred on the helicopter were made out of remittances received in or brought into Pakistan through normal banking channel. He also did not show that he had any foreign currency account. Hence he was not entitled to any exemption. I, therefore, hold accused Muhammad Nawaz Sharif guilty u/s 9(a)(v) of the NAB Ordinance, 1999.

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47. During his arguments, learned Prosecutor had urged that import of the helicopter was also fraudulent because if it was imported in the name of the principal accused, custom duty @ 5% would have been levied on the import. The helicopter was

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imported on the Airline License of M/s Javed Aviation. In case of import by an Airline Company, the helicopter itself was exempt from custom duty and duty which was levied and was paid amounting to Rs.30,00,000/- was not on the helicopter but on its accessories and parts which accompanied the helicopter. It was, therefore, said that the accused had fraudulently saved the custom duty on the import of the helicopter.

I do not agree with the learned Prosecutor because initially the helicopter was obtained on wet-lease by the principal accused for a period of 60 days only without any intention of purchasing it. It was through an agreement with M/s Orient Air that the helicopter was to be brought on wet-lease in Pakistan, therefore, the accused was not bound to import that helicopter in his own name.

48. The principal accused was also charged u/s 9(a)(iv) of the NAB Ordinance that he, with the assistance, aid and abetment of his co-accused Saif ur Rehman, purchased the said helicopter dishonestly by making it appear that the said aircraft was purchased by Abdur Rehman Althani and he did so in order to unlawfully secure for himself the pecuniary advantage of not paying the taxes payable on the ownership and use of the said aircraft.

Sec.9(a)(iv) of the Ordinance is reproduced as under :-

> "A holder of a public office or any other person, is said to commit or to have committed the offence of corruption and corrupt practices if he by corrupt, dishonest, or illegal means, obtains or seeks to obtain for himself, or for his spouse and/or dependents or any other person, any property, valuable thing, or pecuniary advantage."

To bring an act within the ambit of this Section, it is necessary that the mode used for obtaining pecuniary advantage must be corrupt, dishonest or illegal.

"Corrupt" – The word "corrupt" means influenced by or using bribery. There is no allegation that the alleged pecuniary advantage obtained by the accused by bribery.

"Dishonest"- The term "dishonestly" is explained in Sec.24 of the P.P.C as,

> "Whosoever does anything with the intention of causing wrongful loss to any person is said to do that thing dishonestly."

U/S 23 of the P.P.C, it is provided that "Wrongful gain" is gain by unlawful means, of property to which the person gaining is not legally entitled and "wrongful loss" is the loss by unlawful means, of property to which the person losing it, is legally entitled.

Gain or advantage which is obtained through lawful means cannot be, therefore, deemed as dishonest.

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"Illegal" or "unlawful means" are those means which are contrary to law. Ex.PJ is a "Benami" transaction wherein name of the purchaser is indicated as Abdur Rehman Bin Nasir Althani. The system of putting "Benami", i.e in the name of a person other than true owner has been a recognized custom in Pakistan and has received judicial and legislative recognition. The word "Benami" is a Persian compound word consisting of "Be" which means "without", and "Nam" which means "name".

It, therefore, literally means "without a name", i.e nameless or fictitious and is used to denote a transaction by a person without using his own name, i.e "Benami" but in the name of another. In such case, the purchaser desires to buy property but does not desire to buy it in his own name and, therefore, buys it in the name of someone else. "Benami" transaction is one in which the real owner of property allows it to appear in the name of an ostensible owner who has no interest at all in that property. The person who is so used in such transactions, to which he is really no party but party merely in name is known as "Benamidar" is in no sense an owner of the property. "Benami" transaction is legally enforceable.

The said system is resorted to for many reasons, sometimes for benefiting the person in whose name the conveyance is taken, sometimes for secrecy, and often for defeating the claims of creditors.

Besides Section 66 of the C.P.C, there are certain other Enactments forbidding "Benami" purchases under which such purchases are not enforceable in a Court of law but the present transaction Ex.PJ does not fall in any of them.

There are some other forms of "Benami" transactions which are opposed to equity, eg. "when "Benami" is in fraud of creditors". In such cases the only legal consequence is that the assignor is not legally entitled to show the true nature of the conveyance which gave a good title to the transferee where the conveyance has been successfully used to give effect to the fraudulent purpose for which it was executed. Courts do not show indulgence in favour of true owners in such cases.

49. A "Benami" contract, therefore, cannot be labeled as unlawful despite the fact that title of the true owner is concealed in such contract and taking undue advantage of that situation, the true owner may evade his tax liability in respect of the property which is the subject matter of the contract.

50. Inspite of the concealed ownership, the actual owner is legally bound to pay tax on such property and to disclose the same in his Tax Returns. An intentional evasion of tax amounts to fraud which carries only a monetary non-criminal liability. The means used for evading the tax was, therefore, the Wealth Tax Returns wherein the helicopter was not

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declared by the principal accused as his asset. The non-declaration of property in the Wealth Tax are separate and distinct acts which may entail penalty under the Taxation Laws but the said acts, in my view, do not fall within the definition of corruption and corrupt practices as defined in NAB Ordinance or specified in the Schedule to the Ordinance. I am, therefore, of the considered view that the aforesaid acts of the principal accused do not fall within the ambit of Sec.9(a)(iv) of the NAB Ordinance. The prosecution has, therefor, failed to prove charge against the principal accused u/s 9(a)(iv) of the NAB Ordinance.

51. Accused Saif ur Rehman was charged for abetting principal accused in the commission of the offences stated in the second head of the charge, viz. u/s 9(a)(iv). Since the aforesaid charge against the principal accused is not proved, Saif ur Rehman cannot be burdened with the criminal liability of abetment.

52. Under the 4th head of the charge sheet, Saif ur Rehman was also charged for dishonestly manipulating the sale-deed "Benami" in order that the ownership of the principal accused in the aircraft should remain concealed and he may be able to evade the wealth tax thereon. It has been held hereinbefore that such "Benami" contract is not illegal, therefore, if Saif ur Rehman accused had abetted in the manipulation of the said contract which was otherwise legal and not unlawful, no offence was committed by Saif ur Rehman.

53. Holders of public office and leaders are expected to be honest and above board. Nation expects that its leaders should be beyond suspicions. Corruption is undesirable but when it is committed by a person who has held public office, it is much more undesirable as it has far reaching affects on the society.

54. I have already held accused Muhammad Nawaz Sharif guilty u/s 9(a)(v) of NAB Ordinance. He is hereby convicted u/s 10 read with Sec.9(a)(v) of the NAB Ordinance is sentenced to R.I for 14 years and a fine of Rs.20,000,000/-. In default of payment of fine, he shall undergo further R.I for a period of three years. He stands disqualified for 21 years for seeking or from being elected, chosen, appointed or nominated as member or representative of any public office or any statutory or local authority of the Government of Pakistan.

55. Prosecution could not prove charge u/s 9(a)(iv) of the Ordinance, therefore, co-accused Saif ur Rehman is hereby acquitted. He be set at liberty forthwith, if not required

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to be detained in connection with any other case. Accused Muhammad Nawaz Sharif be sent to jail to serve out the sentences awarded to him.

JUDGE ACCOUNTABILITY COURT,
ATTOCK FORT. 22/7/2000

Judge
Accountability Court
Attock Fort

ANNOUNCED.
22.7.2000.

CERTIFICATE

Certified that this judgment consists of 50 pages. Each page of it has been read, corrected and signed by me.

JUDGE ACCOUNTABILITY COURT,
ATTOCK FORT. 22/7/2000

Judge
Accountability Court
Attock Fort

Dated-22.7.2000.

Seal of the Accountability Court Attock Fort

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03/07/2017

Application 10/2/17
Date of Application 03/07/2017
Date of Preparation 03/07/2017
Date of Delivery 03/07/2017
No. of Pages 50
Court Fee Rs. 100/-

COPYIST
ACCOUNTABILITY COURT
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a general statute which includes the specific subject--is not necessarily dependent on the time of the enactment of such statutes, although it may be a vital and important consideration."

Section 4 as amended, repeals section 5 to the extent of it's repugnancy with the later provision. One Dish as amended in section 4, shall also be read in section 5.

15. The act of omission of on the part of respondent in implementing provisions of section 3 of Ordinance, 2000, cannot be ignored. Respondents have constituted various Committees and had also taken various steps and measures to effectively control violations of section 4. Surprisingly not a single step has been taken to prohibit the ostentatious celebrations. Decorating house, building or street by lights and illumination, is prohibited under section 3 of the Ordinance 2000: the places of marriage function, are extravagantly illuminated and decorated with lights, offending the provisions of section 3 of the Ordinance. Learned Law Officer, failed to quote a single instance, wherein an action against the offender under section 3 has been taken. Respondent No.3 is, therefore, directed to seek implementation of the provisions of Ordinance II of 2000, including section 3, in it's letter and spirit, through notified officer or through the agency, so notified.

16. The cognizance of an offence under sections 3, 4 and 5 of the Ordinance, 2000 can be taken on the complaint in writing by the Committee or the Authorities mentioned in section 7. None else except for the persons mentioned in section 7 can lodge a complaint. The Ordinance, 2000 has prescribed a particular form and mode for taking cognizance of the offences under sections 3, 4 and 5. Criminal cases were registered by the police in neglect of section 9 of the Ordinance, 2000. Since learned Law Officer has conceded that the impugned action of lodging of F.I.Rs. was without any lawful authority, therefore, I am not inclined to further dilate upon it.

17. For the foregoing, section 5 to the extent of it's repugnancy with section 4 (as amended) is struck down by invoking the doctrine of implied repeal. The cognizance of an offence under the Ordinance, 2000 shall only be initiated on a complaint in writing made by the Committee or the Authorities mentioned in section 7, in the prescribed manner. Respondent No.5, as has been undertaken by learned Law Officer, will proceed in these F.I.Rs., according to the provisions of section 157(1)(b) and will finalize the matter expeditiously.

18. Disposed of with above directions.

H.B.T./M-367/L Order accordingly.

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P L D 2010 Lahore 81

*Before Tariq Shamim and Malik Saeed Ijaz, JJ*

Mian MUHAMMAD NAWAZ SHARIF---Appellant

versus

THE STATE---Respondent

Criminal Appeal No.2-E of 2009, heard on 26th June, 2009.

***National Accountability Ordinance (XVIII of 1999)---***

*---Ss. 9(a)(v), 10 & 32---Constitution of Pakistan (1973), Arts.10 & 4---Appreciation of evidence---Appeal---Delay in filing appeal had adequately been explained---Even otherwise superior courts were always slow in dismissing appeals or petitions on question of limitation and were inclined to hear the cases on merits in order to prevent grave miscarriage of justice---Allegation against accused was that he purchased a helicopter and used and maintained the same for his election campaign, while the costs and maintenance expenses incurred by accused were beyond his known sources of income---Case against accused was of no evidence as not a single prosecution witness had stated before the Trial Court that any money had been paid by accused towards the wet-lease or purchase of helicopter in question or its operation or maintenance or in respect of sale price thereof---No evidence was on record that accused had withdrawn any money from his accounts or the accounts of his dependants or associates for making payment towards the wet-lease or purchase of said helicopter---Helicopter had been established to have been obtained on wet-lease for the election campaign of party of accused and not for his personal use---Prosecution could not produce any voucher or any document for proving payment in connection with said helicopter---Prosecution had failed to establish any connection of accused with the said helicopter as owner or otherwise---Accused, in the given background, could not have been charged for owning assets in terms of transaction relating to the said helicopter beyond his known sources of income---Co-accused had been acquitted---Trial Court had proceeded on the presumption that in fact the helicopter was purchased by accused on the basis of a benami transaction---No evidence was on the record to even remotely suggest that it was such a transaction---Accused had been convicted by the Trial Court on no evidence direct or indirect and charge framed against him was defective---Gross illegality and irregularities were committed by the Trial Court during the trial proceedings and accused was denied his fundamental rights as enshrined in Art.10 of the Constitution---Conviction and sentence passed against accused was an outcome of an unfair trial*

*conducted in violation of due process of law guaranteed in Art.4 of the Constitution---Accused was acquitted of all charges against him, in circumstances. [pp. 82, 88, 89, 90, 91, 92, 93, 94, 95] A, B, C, D, E, F, G, H, I, J, K, L, M & N*

Pakistan Muslim League (N) v. Federation of Pakistan and others PLD 2007 SC 642; Mian Muhammad Shahbaz Sharif v. Federation of Pakistan PLD 2004 SC 583; Zia ul Rehman v. The State 2001 SCMR 1405; Abdur Rehman v. The State 1978 SCMR 292; Muhammad Sadiq v. Muhammad Sarwar PLD 1973 SC 469; New Jubilee Insurance Company Ltd. Karachi v. National Bank of Pakistan, Karachi PLD 1999 SC 1126 and Aftab Shahban Mirani v. President of Pakistan 1998 SCMR 1863 ref.

Khawaja Haris Ahmad assisted by Mustafa Ramday and Saad Rasool, for Appellant.

Abdul Baseer Qureshi, Addl. Prosecutor-General Accountability, Mirza Idrees Baig, Senior Legal Consultant NAB, Waheed Iqbal and Afzal Hussain for Respondent.

Date of hearing: 26th June, 2009.

## JUDGMENT

TARIQ SHAMIM, J.---This judgment is in continuation of our short order dated 26-6-2009 whereby the appeal filed by Mian Muhammad Nawaz Sharif against his conviction and sentence recorded by the learned Judge, Accountability Court, Attock Fort vide judgment dated 22-7-2000 was accepted and he was acquitted of all the charges. Our detailed findings are as under:--

2. Through this appeal, Mian Muhammad Nawaz Sharif (hereinafter to be referred as the "Appellant") has assailed the judgment passed by the learned Judge Accountability Court Attock Fort dated 22-7-2000 whereby he had been convicted in Reference Number 2 of 2000 under section 10 read with section 9(a)(v) of the National Accountability Bureau Ordinance, 1999 (promulgated on 16-11-1999) and awarded sentence of rigorous imprisonment for 14 years and a fine of Rs.20,000,000. In default of payment of fine, to further imprisonment for a period of three years. He was also disqualified for 21 years for seeking or from being elected, chosen, appointed or nominated as member or representative of any public office or any statutory or local authority of the Government of Pakistan.

3. Briefly the allegation against the appellant in the reference was that in October of 1993, the appellant had purchased a helicopter and used and maintained the same for his election campaign. The costs and





maintenance expenses incurred by the Appellant were beyond his known sources of income. It was also alleged that in fact the Appellant had purchased the helicopter with the aid and active connivance of Saif-ur-Rehman (acquitted accused) but had dishonestly shown the helicopter to have been purchased by one Abdul Rehman Bin Nasir Al Thani. The Reference was sent to the Accountability Court for trial on 28-2-2000 and the accused were summoned by the Court for 12-5-2000.

4. After supply of copies of the reference and all other relevant documents, on 2-6-2000, the following charge was framed against the appellant and his acquitted co-accused Saif-ur-Rehman:-

"Firstly: That from August, 1993 to June, 1997 you Mian Muhammad Nawaz Sharif accused possessed pecuniary resources disproportionate to your known and declared sources of income which you could not reasonably account for, as;

In August, 1993, you got imported in Pakistan one MI-8 Helicopter from Moscow bearing Russian Registration No.RA-27092, on wet lease for 60 days @ $ 550 per flying hour;

In October, 1993, you purchased the said aircraft in consideration of US $ 8,00,000 and

From July, 1993 to June, 1997, you spent US $ 13,77,000 and Rs.88,00,000 on the wet lease, purchase, maintenance and operation of the said aircraft.

And you thereby committed an offence punishable under section 10 read with sec. 9(a)(v) of the NAB Ordinance, within the cognizance of this Court.

Secondly: That you Mian Muhammad Nawaz Sharif accused with the assistance, aid and abetment of your co-accused Saif-ur-Rehman purchased the said helicopter from Messrs Special Cargo Airlines and dishonestly made it appear that the said aircraft was purchased by Abdur Rehman Bin Nasir Al Thani and you did so in order to unlawfully secure for yourself the pecuniary advantage of not paying the taxes payable on the ownership and use of the said aircraft and you thereby committed an offence punishable under section 10 read with section 9(a)(iv) of the NAB Ordinance, within the cognizance of this Court.

Thirdly: That you Saif-ur-Rehman accused assisted, aided and abetted your co-accused Mian Muhammad Nawaz Sharif in the commission of the offence stated in the above 2nd Head of the Charge and you thereby committed an offence punishable under

section 10(b) read with Sec. 9(a)(iv) of the NAB Ordinance, within the cognizance of this Court.

Fourthly: That you Saif-ur-Rehman accused dishonestly manipulated the execution of the contract of purchase of the aircraft, in a manner so that your co-accused Muhammad Nawaz Sharif may acquire illegal pecuniary advantage and you thereby committed an offence punishable under section 10 read with Sec.9(a)(iv) of the NAB Ordinance, within the cognizance of this Court".

The Appellant pleaded not guilty to the charge and claimed trial. In order to prove its case the prosecution produced as many as 17 prosecution witnesses. Niaz Hussain Siddiqui (P.W.1) signed the contract (Exh.PA) of Wet-lease as a lessee on behalf of Orient Air on 9-8-1993, Col. (Rtd.) Muhammad Zarif (P.W.2) was approached by Saif-ur-Rehman for flying the helicopter during the election campaign and his services were hired verbally as no written agreement was signed in this behalf, Dr. Sajid Latif Khan (P.W.3) in whose presence a sale contract (Exh.PJ) was made which was signed by Mr. Levedev on behalf of M/s. Special Cargo Airline and by Col. Zareef on behalf of Sheikh Abdul Rehman Bin Nasir Al Thani, Anwar-ul-Haq, Additional Commissioner Income Tax, Range II, Company Zone I, Lahore (P.W.4) produced Income Tax and Wealth Tax Returns of Mian Muhammad Nawaz Sharif, Appellant for different assessment years before the Court, Ata-ur-Rehman, Senior Airworhiness Surveyor, Civil Aviation Authority, Karachi (P.W.5) joined the investigation of the case and produced certain documents before the Investigating Officer who took the same into possession vide recovery memo Exh.P.BBB, Muhammad Ilyas Majeed (P.W.6) issued a Certificate of Registration (Exh.P.AAA) in the name of Mian Muhammad Nawaz Sharif regarding the helicopter, Syed Javed Iqbal (P.W.7) produced certified copy of the judgment (Exh.P.CCC) of Mr. Mumtaz Rasool Khan, Member Judicial Custom, Central Excise and Sales Tax, Appellate Tribunal Islamabad and certified copy of the order dated 23-4-1994 (Exh.P.DDD) of Collector of Custom, Central Excise and Sales Tax, Islamabad before the Investigating Officer who took the same into possession vide memo Exh.P.EEE, Kaleem-ur-Din, Qureshi, Stenographer, National Accountability Bureau, Islamabad (P.W.8) was working as Stenographer in the office of National Accountability Bureau, Islamabad and on 14-1-2000 in his presence certified copies of Income and Wealth Tax Returns of the appellant were produced by Anwar-ul-Haq, Air Commodore Hashim Yamin, Chief Pilot Investigator, Safety Investigating Board, C.A.A., Karachi (P.W.9) produced the interim report of MI-8 helicopter (Exh.P.GGG) as well as the final report (Exh.P.HHH) regarding accident of the said aircraft; Sartaj Aziz (P.W.10) had signed the letter (Exh.P.YY) in his capacity as Secretary General of the Pakistan Muslim League, Nawab Hussian,





Stenographer, National Accountability Bureau, Islamabad (P.W.11) joined the investigation on 15-1-2000 and prepared the list of the documents (Exh.PH) produced by Col. Niaz Hussain Siddiqui before Mr. Khaliq uz Zaman, the Investigating Officer, Gulzar Muhammad Stenographer (P.W.12) in whose office, on 30-11-1999, Mr. Javed Iqbal produced several documents before the Investigating Officer who took the same into possession vide recovery memo Exh.P.EEE, Hamid Mukhtar, U.D.C., A.F.U., Custom Islamabad (P.W.13) in whose presence Mr. Wazir Zulfiqar, Principal Appraiser, A.F.U. Customs, produced documents before the Investigating Officer who took the same into possession vide memo Exh.P.JJJ, Muhammad Masood Iqbal, Inspector, F.I.A., Commercial Bank Circle, Islamabad (P.W.4) was the witness of recovery memo Exh.P.BBB and Exh.PL; Halim Ahmad Siddiqui (P.W.15) delivered an envelope in the Headquarter of C.A.A. at Karachi Airport and received the Registration Certificate (Exh.P.AAA), Wazir Zulfiqar Ali (P.W.16) answered some questions put to him by the Court and Khaliq-uz-Zaman, Assistant Director, F.I.A., Assets Branch, Karachi (P.W.17) was entrusted with the investigation of the Reference on 23-11-1999 by the Deputy Chairman, National Accountability Bureau. He secured the record relating to the Registration of MI-8 helicopter from Airworthiness Directorate of C.A.A., Karachi and recorded the statement of Engineering Ata-ur-Rehman, Muhammad Arshad, Masood Iqbal, Air Commodore (Rtd.) Mr. Ilyas Majeed, Exh.-Director and Chief of Airworthiness, C.A.A., Engineer Ghulam Murtaza, Controller Airworthiness Aero Space, Air Commodore Hashim Yamin, Chief Pilot Investigator, C.A.A., Karachi and Mr. Haleem Ahmad Siddiqui, Exh.M.N.A. and after observing due formalities and completion of investigation he submitted the reference in the Court through National Accountability Bureau on 28-2-2000.

5. The statement of the appellant and his co-accused were recorded under section 342, Cr.P.C. In response to the question "why this case against you and why the P.Ws have deposed against you?" Mian Muhammad Nawaz Sharif, Appellant, replied as under:--

> "Because they were under the instructions of the G.H.Q. to give evidence against me. There is no allegation against me regarding kickbacks, commission or embezzlement of Government money. I do not know why this case has been made against me. This Ordinance (N.A.B.) has been made by a single person who wants to destroy me and this country."

The appellant neither opted to appear as his own witness in disproof of the allegations levelled against him nor did he produce any evidence in defence.

6. At the conclusion of the trial, the co-accused of the appellant

was acquitted whereas the appellant was convicted and sentenced as stated above. The appellant has challenged his conviction and sentence through this appeal.

7. While arguing on the point of limitation, as the appeal was barred by 8 years and 260 days, the learned counsel for the appellant contended that since the period of limitation provided for filing an appeal before this Court under the National Accountability Ordinance, 1999 was 10 days, which was different from the period of limitation provided for filing of appeals in criminal cases under the Limitation Act, 1908 as such, section 5 of the Limitation Act was no applicable, hence the application for condoning the delay was filed under the enabling provisions of law including section 561-A of the Code of Criminal Produce, 1908 and Article 203 of the Constitution of the Islamic Republic of Pakistan, 1973 on the ground that upon imposition of Military Rule by General Pervez Musharaf after overthrowing the democratically elected Government of which the appellant was the prime Minister and his refusal to recognize the legality of the new dispensation and various laws promulgated pursuant thereto and certain allied events, it was natural for the appellant to have harboured skepticism about the then State of judicial independence. He further maintained that since the trial was a mockery as it was conducted in violation of Articles 4, 9,10 and 25 of the Constitution of the Islamic Republic of Pakistan, 1973, therefore, the question of limitation would not arise which in any case was liable to be conducted in the given circumstances, During the period Mian Muhammad Nawaz Sharif was in Pakistan after his conviction by the trial Court he was pre-occupied in pursuing the appeal for his acquittal as well as the State appeal filed for enhancement of sentence from life imprisonment to death. Subsequently, the Appellant was forced to leave the country and his attempts to return were thwarted by the administration despite observation made by the Honourable Supreme Court of Pakistan in the cases of Pakistan Muslim League (N) v. Federation of Pakistan and others (PLD 2007 SC 642) and Mian Muhammad Shahbaz Sharif v. Federation of Pakistan (PLD 2004 SC 583). The Appellant returned to Pakistan on 27-11-2007, however, he consciously restrained from assailing the impugned judgment till the restoration of the judiciary to its pre November 3,2007 position. As being head of his political party he had taken a principled stand to desist from taking any legal matter to the Supreme Court till the restoration of the judiciary and insofar as the period after 16th of March, 2007 till the filing of the appeals was concerned, the appellant had applied for certified copies of certain orders which were not provided till the filing of the appeal.

8. The learned counsel for the appellant while arguing on merits stated that the conduct of proceedings against the appellant in the Attock



Fort was not fair and in the course of the proceedings, the constitutional guarantees were denied to the appellant and as such, the trial stood vitiated. It was also argued that the trial was conducted with unholy haste without providing the appellant and his co-accused the right to have proper access to their lawyers and without affording an opportunity to the appellant to discuss the case and impart instructions to them. It was maintained that the National Accountability Ordinance was a newly introduced law which was not free from legal technicalities, complications and ambiguities and the Appellant had himself challenged the Ordinance before the Honourable Supreme Court through C.P. No.27 of 2000 and therefore, it required specialized expertise and extensive knowledge of law particularly as the arrangement under which the helicopter was brought inside the country and the transactions in connection therewith were of highly technical nature. However by denying access to highly skilled professional lawyers, the Court had perpetrated injustice and consequently, the conviction and sentence passed by the Court were a nullity in the eye of law. It was argued on behalf of the appellant that the impugned judgment was based on no evidence as not a single witness had stated before the trial Court that any money was paid by the Appellant either for the wet lease of the helicopter or its operation and maintenance and in fact the only witness who had said something about the payment in respect of wet lease etc. was Surtaj Aziz (P.W.10) who unequivocally stated that the helicopter was requisitioned and obtained for the election campaign of the Pakistan Mulsim League and the payments were made from the funds of the party. It was also urged that the only witness who was privy to the facts associated with the payments with respect to transactions relating to the helicopter was Saif-ur-Rehman who had stated before the trial Court that no payments were ever made by the appellant, thus reflecting that there was no evidence on the record to prove that the Appellant had spent any money towards the wet lease, maintenance, operation or for that matter the purchase of the helicopter and as such, the charge of possessing or owning assets beyond the known sources of income could not be established. The learned counsel for the appellant further contended that the most material witness was Sheikh Abdul Rehman Bin Nasir Al Thani in whose name the sale deed in respect of the helicopter had been executed, but he was not produced by the prosecution at the trial. The trial Court had further committed grave jurisdictional error by invoking the provisions of section 14 of the National Accountability Ordinance, 1999, for raising a presumption of guilt against the appellant without taking into consideration that the pre-conditions stipulated for its applicability had not been fulfilled.

9. On the other hand, the learned Additional Prosecutor General Accountability contended that the delay in filing the appeal against

conviction was contumacious and could not be condoned by any stretch of imagination particularly as the Ordinance had provided a specific time frame for filing an appeal. Even if the time spent by Mian Muhammad Nawaz Sharif abroad is excluded, he had no legal justification for not filing an appeal after his return to Pakistan on 27-11-2007. Further, the appellant had failed to provide any plausible explanation or cause for not preferring an appeal after restoration of judiciary on 16th of March, 2009 till the filing of appeal on 23rd of April, 2009. On merits the learned counsel contended that the evidence collected by the National Accountability Bureau in the course of investigation was sufficient to connect the appellant with the commission of crime committed by him and that the charge as framed by the Court was fully proved through evidence adduced by the prosecution witnesses at the trial which was sufficient by all standards to connect the appellant with the crime. He also contended that in fact the transaction relating to the purchase of the helicopter was a benami transaction as Sheikh Abdul Rehman Bin Nasir Al Thani was a fictitious person and since he was non-existent, he was, therefore, neither cited as a witness nor produced at the trial and that the charge against the appellant had been fully proved beyond a shadow of doubt through oral as well as documentary evidence collected by National Accountability Bureau in the course of investigation. It was lastly stated by the learned Additional Prosecutor-General Accountability that the sentence passed by the trial Court was in consonance with law and based on proper appraisal of evidence, hence, no interference was called for by this Court.

10. We have heard Khawaja Haris Ahmad, Advocate, the learned counsel for the appellant at length as well as the learned Additional Prosecutor-General Accountability and have gone through the record of the case with their able assistance.

11. In the light of the arguments advanced by the learned counsel for the appellant we can divide the delay in filing of the appeal broadly into three parts. i.e. the first pertaining to the period from 22-7-2000 till the departure of the appellant from Pakistan, the second part relating to the period during which the appellant was forced to remain outside Pakistan and the third in respect of the period commencing from his return to Pakistan on 27th of November, 2007 till the filing of the appeal on 23rd of April, 2009.

12. Insofar as the first part is concerned, as has rightly been pointed out by the learned counsel, the Appellant remained pre-occupied in pursing appeal against his conviction and sentence recorded by the Anti-Terrorism Court at Karachi as well as the appeal filed by the State for enhancement of his sentence from imprisonment for life to that of death. Since it was a more pressing matter as it involved the question of life and



death of the appellant, all his energy and concentration was forced in contesting the appeals referred to above. Soon thereafter the appellant got involved in more serious matters which ultimately culminated in his departure from Pakistan for the above referred period, therefore, in our view his part of delay has been adequately explained hence, non-filing of appeal by the appellant during this period is justified.

13. Now adverting to the period when the appellant was absent from the country, it is a matter of record that Mian Muhammad Nawaz Sharif had left the country on 10th of December, 2000 and had returned after about seven years on 27th of November, 2007. During this period the appellant admittedly did not file any appeal. However, it has been noticed that attempts were made by the appellant and his brother to return to Pakistan but the same were frustrated by the then administration. In the case of Pakistan Muslim League (N) v. Federation of Pakistan and others (PLD 2007 SC 642) it was observed by the Honourable Supreme Court of Pakistan that the appellant was entitled to enter and remain in Pakistan and no hurdle or obstruction was to be created by any authority to prevent his return and pursuant to the said direction the appellant embarked on a return journey to Pakistan which, as stated earlier, was thwarted by the administration. A contempt of Court application was also filed before the Honourable Supreme Court of Pakistan for violation of the said order. In the above discussed background, when the appellant was restrained from returning to Pakistan, the question of his filing an appeal against his conviction does not arise. Even otherwise, the delay in filing of the appeal during this period has not been seriously challenged by the learned Additional Prosecutor-General Accountability who has conceded that in the given circumstances the appellant could not have preferred an appeal against his conviction and sentence passed by the trial Court.

14. Now coming to the last phase i.e. after returning to Pakistan on 27th of November, 2007 till the filing of the instant appeal on 23rd of April, 2009 the stand taken by the Appellant was that after the military coup on 12th of October, 1999 pursuant to which General Pervez Musharaf had imposed himself as Chief Executive of the country and had required the Honourable Judges of the Superior Courts to take oath under the new dispensation, five Honourable Judges of the Supreme Court of Pakistan refused to accede to the said requirement and consequently, they ceased to hold their judicial offices. In the said circumstances and certain other allied events it was natural for the appellant to have entertained genuine apprehension about the state of judicial independence in the country. On his return to Pakistan the country was in the grip of judicial crises as 63 Honourable Judges of the Superior Courts had been restrained from performing and continuing their judicial functions in the garb of imposition of Emergency on 3rd of November, 2007. In view of

the previous events as well as the judicial crises referred to above, the appellant and his party members took an oath for restoration of the judiciary to its pre-November 3, 2007 position and pursuant thereto the appellant had declared that he would not appear before the judges of the Superior Courts prior to reinstatement of all the Honourable Judges who had been illegally deposed on November 3, 2007. We are convinced that this was a principled stand taken by the appellant as not only did he abstain from filing an appeal against his conviction and sentence in the instant case but he also did not contest the election petition preferred against the acceptance of his nomination papers. Legal proceedings in furtherance thereof were also not challenged or contested by the appellant. However, after the restoration of the judiciary on 16th of March 2009 the Appellant filed Review Petitions bearing Nos. 45 and 46 of 2009 in Civil Petition Nos. 778 and 779 of 2008 titled 'Federation of Pakistan v. Mian Muhammad Nawaz Sharif and others' and on the question as to whether the appellant's non-appearance could be condoned for reason given by him in Review Petitions the Honourable Supreme Court of Pakistan observed.

> "The restoration of the Honourable Chief Justice of Pakistan and other Judges who were deposed on the imposition of "State of Emergency" and the immediate appearance of the petitioners by way of filing these review petitions indicate that the stance taken was based on a certain moral ground which stood vindicated. The same cannot be dubbed as either contumacious or reflective of acquiescence to warrant the impugned findings."

Thus, the principled stand taken by the Appellant referred to above was also accepted by the Honourable Supreme Court of Pakistan while accepting the explanation extended by the appellant for his non-appearance before the Superior Courts after his return to Pakistan from exile.

15. It was vehemently argued by the learned Additional Prosecutor-General that the appellant had no plausible reason for not filing an appeal immediately after 16th of March, 2009 i.e. from the date of restoration of the judiciary. We are afraid the arguments has no force as after having gone through the record of the case we are convinced that the delay in non-filing of the appeal is attributable to non-supply of copy of the order dated 2-6-2000 recorded separately by the trial Court on the application filed by the appellant under Article 10 of the Constitution. Be that as it may, mere delay of a few days in filing of the appeal would not deter this Court from condoning the delay and hearing the appeal on merits.

16. For the above discussed reasons we are inclined to accept the





plea advanced by the appellant for non-filing of the appeal soon after returning to Pakistan. It is also worth noting that the Superior Courts in Pakistan are always slow in dismissing petitions on question of limitation and are inclined to hear the cases on merits in order to prevent grave miscarriage of justice. In the case of Zia-ul-Rehman v. The State (2001 SCMR 1405) while condoning delay of 266 days the Honourable Supreme Court of Pakistan observed as under:--

> "No doubt, the petition which was filed by the appellant from jail has been shown to be barred by 266 days, but in view of the circumstances of the case, we condone the delay as dismissal of the appeal for such technical reasons will cause grave injustice to the appellant under the circumstances of the present case."

In a similar situation in the case of Abdur Rehman v. The State (1978 SCMR 292) the Honourable Supreme Court of Pakistan condoned the delay of 1119 days in filing of a review petition. While holding that the Supreme Court generally condones delay in criminal cases, the Honourable Supreme Court of Pakistan in the case of Muhammad Sadiq v. Muhammad Sarwar (PLD 1973 SC 469) observed as under:—

> "Once the Court has come to the conclusion that injustice has been done and has granted leave to appeal, there is no reason as to why an appeal by special leave should be treated differently to an appeal as of right. Both appeals should stand on the same footing and should be determined according to the same principles of administration of justice by the Court. Now that the Supreme Court is no longer merely exercising a prerogative jurisdiction but is exercising powers conferred by the Constitution, there appears to be no valid reasons for this Court to be inhibited by the limitations which the Judicial Committee of the Privy Council had imposed upon itself. There is no reason to go back again to the rule in Dillet's case and narrow down the scope and content of its own constitutional jurisdiction. The Supreme Court should have the fullest power to do full justice without fettering itself with any self-imposed restrictions which are no longer necessary in the context of the changed circumstances in which it does now function."

17. Now coming to the merits of the case, at the very outset we have noticed that the appellant was denied a fair trial being in breach of fundamental rights guaranteed by the Constitution. It is a matter of record that the Appellant and his acquitted co-accused Saif-ur-Rehman were confined in separate cells in Attock Fort and were being produced before Courts from time to time. Since the appellant and Saif-ur-Rehman were jointly charged, one as principal offender and the other as abettor, an application under Article 10 of the Constitution of the Islamic

Republic of Pakistan, 1973 was moved on behalf of the accused requesting for three weeks' time to consult and brief their counsel to prepare their defence. However, to our amazement, the order rejecting the said application is not available on the record although reference has been made in the said regard by the trial Judge in its order dated 2-6-2000. The relevant portion thereof is reproduced hereunder:--

> "Vide order of even dated recorded separately, the petition under Article 10 of the Constitution has been rejected while on the other application for providing better copies, order has been recorded on the said application that better and legible copies of the requisite documents be provided to the accused today."

We are at a loss to understand as to what has happened to the said order as apparently it has vanished into thin air.

18. After having rejected the request of the appellant for providing reasonable time to his counsel for preparation of the case, the trial Court proceeded to allow 7 days time from 2-6-2000 to 9-6-2000 for preparation of the reference which was spread over more than 900 pages. This, by no stretch of imagination can be termed as adequate time for preparation of a voluminous case involving hyper technicalities. Besides, the trial Judge proceeded to record the prosecution evidence on 9-6-2000 and continued therewith on day to day basis and after examining 17 prosecution witness, admitting numerous documents in evidence and recording the statements of the appellant and his co-accused without oath under section 342, Cr.P.C. proceeded to convict the appellant vide judgment dated 22-7-2000. During the period from 9th of June, 2000 till 27th of July, 2000 the Appellant had attended a number of hearing of the hijacking case pending before the Sindh High Court at Karachi. It is also worth mentioning here that the trial Judge on account of non-association of the appellant with the trial proceedings had proceeded to hear ex parte arguments in the case on 19-7-2000. Thus, it is evident that the trial of the case was conducted by the Court in a slipshod manner in undue haste and that too in disregard of the due process of law rendering the trial a nullity in the eyes of the law. In the case of New Jubilee Insurance Company Ltd., Karachi v. National Bank of Pakistan, Karachi (PLD 1999 SC 1126) in the context of the doctrine of "due process of law" the Honourable Supreme Court of Pakistan held as under:--

> "It may be observed that there are certain basic norms of justice. One of the cardinal principles of above basis norms is that one cannot be a judge in his own cause. The breach of the above cardinal principle of jurisprudence will in fact be violative of the right of "access to justice to all" which is a well-recognized inviolable right enshrined in Article 4 of the Constitution. This





right is equally founded in the doctrine of "due process of law". The right of access to justice includes the right to be treated according to law, the right to have a fair and proper trial and the right to have an impartial Court or Tribunal. The term "due process of law" can be summarized as follows as held by this Court in the case of Aftab Shahban Mirani v. President of Pakistan (1998 SCMR 1863):--

(1) A person shall have notice of proceedings which affect his rights.

(2) He shall be given reasonable opportunity to defend.

(3) That the Tribunal or Court before which his rights are adjudicated is so constituted as to give reasonable assurance of his honesty and impartiality, and

(4) That is a Court of competent jurisdiction. Above are the basic requirements of the doctrine "due process of law" which is enshrined, inter alia, in Article 4 of the Constitution. It is intrinsically linked with the right to have access to justice which is fundamental right. This right, inter alia, includes the right to have a fair and proper trial and a right to have an impartial Court or Tribunal. A person cannot be said to have been given a fair and proper trial unless he is provided a reasonable opportunity to defend the allegation made against him."

19. Insofar as the factual aspects of the case are concerned, we are of the view that it is a case of no evidence as not a single prosecution witness has stated before the trial Court that any money had been paid by the appellant towards the wet-lease of the helicopter or its operation or maintenance or in respect of sale price thereof. There is no evidence on the record that the appellant had withdrawn any money from his accounts or the accounts of his dependents or associates for making payment towards the wet-lease etc. On the contrary, it is well established that the helicopter had been obtained on wet-lease for the election campaign of the Pakistan Muslim League and not for personal use of the appellant. Reference is made to the statement made by Sartaj Aziz who while appearing as P.W.10 categorically stated that the helicopter was obtained for the election campaign of Pakistan Muslim League and the payments for the helicopter were also made by the party. We have also noted with surprise that not a single witness has been produced by the prosecution to show that the appellant had made any payment with respect to any transaction relating to the helicopter. There is not an iota of evidence on the record to establish payment of any amount by the appellant to either the initial owner of the helicopter or for that matter Sheikh Abdul Rehman Bin Nasir Al Thani. The prosecution did not produce at the trial

any voucher or any document for proving payment in connection with the said helicopter. It is, thus, evident that the prosecution has miserably failed to establish any connection of the appellant with the helicopter as owner or otherwise and in the given background the appellant could not have been charged for owning assets in terms of transactions relating to the said helicopter beyond his known sources of income. Thus, the finding of the trial Court that the appellant possessed pecuniary resources disproportionate to his declared sources of income is not based on any convincing material hence not proved at the trial.

20. It is also worth pointing out at this juncture that apart from committing a number of illegalities and irregularities, the trial Court, contrary to all norms of justice, had allowed the Deputy Prosecutor-General who was prosecuting the case against the Appellant to re-examine Sartaj Aziz (P.W.10) for no apparent legal or just cause. Apart therefrom the only two persons who were privy to the sources from which the payments were allegedly made for the wet-lease and expenses and subsequently the purchase of the helicopter were Saif-ur-Rehman and his brother Mujeeb-ur-Rehman however, at the conclusion of the trial, Saif-ur-Rehman, was acquitted by the trial Court whereas his brother Mujeeb-ur-Rehman was neither cited as an accused nor as witness in the case. Sheikh Abdul Rehman Bin Nasir Al Thani around whom the transaction relating to the helicopter revolved was not produced by the prosecution at the trial. In fact during investigation no effort was made by the National Accountability Bureau to even associate this person with the investigation of the case. The record is bereft of any evidence which could show that even an attempt was made by the National Accountability Bureau to establish contact with this person. It has also been observed by us that the trial Court had committed serious error in permitting the prosecution to bring on record as evidence a number of documents notwithstanding that these documents had neither been proved through any scribe or executant nor produced from proper custody. A similar error was committed by the trial Court in placing implicit reliance on the contents of the application filed by the appellant for issuance of certificate of registration (Exh.PVV), as owner of the helicopter and rejecting the contents of most relevant document (Exh.PZZ) on the basis of which the appellant had claimed the ownership of the helicopter although the said documents had been produced by the prosecution itself in support of its case and had got it exhibited as such. Another error committed by the trial Court was that section 14 of the National Accountability Bureau Ordinance, 1999 which raised a presumption of guilt against the accused was invoked against the appellant although the pre-conditions mentioned therein for its applicability were not fulfilled. Apparently the trial Court had proceeded on the presumption that in fact the helicopter was purchased by the





appellant on the basis of a benami transaction in the name of Sheikh Abdul Rehman Bin Nasir Al Thani, however, there is no evidence on the record to even remotely suggest that it was such a transaction.

21. Having gone through the entire evidence available on the record and having perused the judgment of the trial Court we have no hesitation in holding that the appellant has been convicted by the trial Court on no evidence direct or indirect; that the charge framed against the appellant was in fact defective; that gross illegalities and irregularities were committed by the trial Court during the trial proceedings; that the appellant was denied his fundamental rights as enshrined in Article 10 of the Constitution of the Islamic Republic of Pakistan, 1973 and that in fact the conviction and sentence passed against the appellant was an outcome of an unfair trial conducted in violation of due process of law guaranteed in Article 4 of the Constitution of the Islamic Republic of Pakistan, 1973.

22. For what has been discussed above, after having condoned the delay in filing of the appeal, for reasons recorded hereinabove we accept the appeal and acquit Mian Muhammad Nawaz Sharif, Appellant, of all the charges.

H.B.T./M-625/L Appeal accepted.

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P L D 2010 Lahore 95

*Before Syed Mansoor Ali Shah, J*

CHIEF EXECUTIVE, FESCO, FAISALABAD and 2 others---Appellants

versus

NAYAB HUSSAIN---Respondent

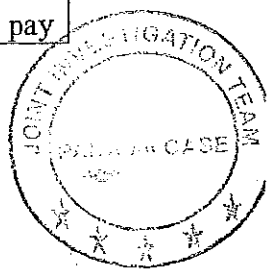
F.A.O. No.312 of 2009, heard on 6th October, 2009.

***Punjab Consumer Protection Act (II of 2005)---***

***----Ss. 2(c)(k), 13 & 31---Jurisdiction of Consumer Court---Scope---Complaint against WAPDA---Application for installation of electricity supply meter---Non-issuance of demand notice by WAPDA---Plea of WAPDA that complainant could not be provided electric connection due to non-framing of Electrification Scheme for the area in dispute; that Consumer Court had no jurisdiction to entertain complaint as complainant was not a consumer and no services had been rendered to him; and that WAPDA was ready to provide electric connection to complainant on payment of its capital cost, which he had not paid---***

Annexure-H

| | |
|---|---|
| **Case Title** | Reference No. 5 of 2000 against Mian Muhammad Nawaz Sharif and others regarding unaccounted for amounts reflected in accounts of Hudabiya Paper Mills |
| **Date of Authorization of investigation** | 28.02.2000 |
| **Date of Filling of reference** | 16.11.2000 |
| **Allegations** | Mian Muhammad Nawaz Sharif and other directors of Hudabiya Papers Mills and Associated companies have received huge share deposits from unknown sources which are disproportionate to their known sources of income. |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and others |
| **Brief Facts** | a. Chairman NAB authorized investigation against Mian Muhammad Nawaz Sharif and directors of Hudabiya papers mills and entrusted the same to FIA for investigation. FIA after completion of investigation submitted its report to Chairman NAB and a reference no 5 of 2000 was filed in accountability court.<br>b. The reference revealed that Mian Nawaz Sharif in connivance with others was in possession of huge illicit proceeds and it was difficult for them to explain the source of the acquisition of the same. In order to launder this money they fraudulently opened different foreign currency accounts and deposited huge amounts in these accounts. They also got themselves benefited from these funds all the time by obtaining pak rupees credit lines in the name of M/s Hubabiya Paper Mills and their Group companies from the banks by offering their foreign currency funds in these fictitious accounts as collateral.<br>c. When these foreign currency accounts were exposed they decieded to directly inject this money into the accounts of M/s Hudabiya Paper Mills in such a way that the legitimacy of these proceeds could not be challenged. For this purpose through different money changers they arranged different dollar TT`s in favor of M/s HPML from abroad equivalent to the foreign currency funds. In these TT`s under the instructions of Sharif Family, the name of the ordering customer was given as Saddiqa Sayed Mahfoodh Hashim Khadem and the purpose of this dispatch wa mentioned as share deposit money from her.<br>d. After 28 may 1998 the foreign currency accounts were frozen and subsequently the rest of the foreign funds were got encashed and deposited into the accounts of M/s HPML as share deposit money on behalf of the account holders. A sum of Rs. 642.742 million was shown as share deposit money from Saddiqa Hashim Khadim, Talat Masood Qazi, Kashif Masood Qazi and Mrs. Sikandara Masood Qazi. All laundered money was used to pay |



| | |
|---|---|
| | off loans/Liabilities of M/s HPML and other companies. Further to this amount an amount of Rs. 600 million has been paid by Sharif family as a final settlement with Al Towfeek company. Thus a total amount of Rs. 1242.732 million was disproportionate to their known sources of income.<br>e. The reference was sine die adjourned by Accountability court due to non-availability of the accused in country. When the accused returned to country they filed a writ petition no. 2617 of 2011 was filed by the accused in Honorable Lahore High Court. Two-member bench of Lahore high Court gave a split judgement and the matter was referred to Refree judge for the decision that whether the reference be quashed of matter be referred to NAB for re- investigation. The refree judge quashed the reference vide its order dated 11.03.2014. NAB did not file appeal against the decision of High Court. |
| **Current Status** | Reference had been quashed by Lahore High Court and no appeal against that decision has been filed by NAB. |
| **Conclusion** | It is a very well investigated reference which could not get a chance to go under trial and was quashed mere on technical grounds. The investigation report reveals the whole chain of events and money trail has been established by the IO which clearly shows a huge influx of funds coming from abroad which was being pumped in by Sharif into their companies. The investigation has clearly established the accounts and annexed the relevant evidences along with the reference which could not have over shadowed/thrown out mere on technical deficiencies in the investigation process. |
| **Recommendations** | **A detailed report on this case with additional evidence in the form of a stand-alone report has been submitted separately.**<br>NAB may be ordered to file an appeal before Supreme Court assailing the orders of the Honorable Lahore Court keeping in view the fresh, very strong and comprehensive documentary evidence, money trail and banking record. |



# BEFORE THE ACCOUNTABILITY COURT
# ATTOCK FORT

## REFERENCE NO. 5 /2000

(27)

State

Interim Reference

Vs

1. M/s Hudaibya Paper Mills
   32-Empress Road Lahore

2. Mian Muhammad Sharif
   s/o Mian Mohammad Ramzan
   r/o 180-H, Model Town, Lahore

   Deleted vide order dated 25-8-2004

3. Mian Shahbaz Sharif
   s/o Mian Mohammad Sharif,
   r/o 180-H, Model Town, Lahore

4. Mian Abbas Sharif s/o
   Mian Mohammad Sharif.
   r/o 180-H, Model Town, Lahore

5. Mian Hussain Nawaz
   s/o Mian Nawaz Sharif
   r/o 180-H, Model Town, Lahore

6. Mian Humza Shahbaz
   s/o Mian Shahbaz Sharif
   r/o 180-H, Model Town, Lahore

Not add in supp (7.) Muhammad Ishaq Dar
S/O Mian Chhanan Din Dar
R/O 7-H, Gulberg III, Lahore.

(8.) Mr. Haroon Pasha
s/o Abdul Waheed Pasha
r/o 609-X, DHA, Lahore.

Acquitted u/s 31-B NAO 1999
19/10/2000

Cl granted (3) 53 on 19/10/2000

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REGISTRAR
ACCOUNTABILITY COURT NO.1
RAWALPINDI

NATIONAL INVESTIGATION TEAM

29

REFERENCE UNDER SECTION 18(G) OF THE NATIONAL ACCOUNTABILITY BUREAU ORDINANCE –1999 AGAINST M/S HUDAIBYA PAPER MILLS LTD. AND ITS DIRECTORS FOR THE COMMISSION OF OFFENCES UNDER SECTION 9 OF THE NAB ORDINANCE.

Respectfully Shewth.

1. That the accused No.1 is a Company incorporated under the Company's Ordinance 1984 whereas accused No. 2 to 8 are the Directors, share holders & beneficial owners of the Company and their accomplices.

2. That on a complaint received regarding M/s Hudaibya Papers Mills Ltd. (herein after called the Company), wherein it was revealed that the balance sheet of the company for the year endeding June 30 1998, submitted to the statutory auditor under the signatures of two Directors, for the purpose of statutory audit under the companies ordinance 1984, reflected an unexplained additional sum of Rs.612.273 million as share deposit money over and above the previous unexplained amount of Rs. 30.469 million in same account thereby raising total unexplained amount to Rs.642.743 million.

3. That the matter was referred for investigation to the DG FIA and the same was investigated and probe was extended that the corruption and corrupt practices were carried out by the management / directors in the affairs of the company by amassing illegal wealth under the garb of foreign equity investment which was reflected in the books as share deposit money.

4. Investigation was carried out by the FIA wherein it was revealed that this amount was received from 4 non-resident individuals namely Siddiqa Sayed Mahfoodh Hashim Khadem, Sikandara Masood Kazi, Kashif Masood Kazi and Talat Masood Kazi and was reflected as share deposit money in the books of the company.

5. That total paid up capital of the company prior to the influx of Rs.642.743 million was only Rs.95.70 million. It is also imperative to mention that the company has been sustaining losses over the years and as on June 30, 1998, the accumulated losses reached a staggering figure of Rs. 809.834 million that in such a scenario, it is un-usual for a company/directors to lure in such huge investments. Therefore, the financial position of the company makes the influx of huge foreign investments seriously doubtful and unlikely.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
RAWALPINDI
12/3/99

(37)

6. From the investigation so far conducted, examination of the record of accounts of the company in different banks, and statements of concerned bankers/witnesses, it has been established that the Directors of the company are in possession of voluminous ill-gotten money retained by them by opening non-bonafide fraudulent accounts in the name of non-residents and used the same for availing various financial benefits for themselves and their other business concerns.

7. Despite the fact that the company had so far failed to account for the investment of Rs.642.743 million, yet another item appearing on the balance sheet as loan from Al-towfeek Company for Investment Funds has reportedly been settled by the management of the company with the lenders by way out of court settlement pursuant to which a payment of Pound Sterling 8.7 million has been made. The issues relating to the source of this repayment along with the unexplained investment is under further investigation which may lead to an unexplained amount of over a billion rupees in the books of the company.

8. It has been established that offence of corruption and corrupt practices defined under Section 9 of NAB Ordinance 1999 has been committed.

9. In view of the above and on the basis of record placed before me which I have perused, I am satisfied that the accused persons mentioned here-in-above are liable to be tried under the NAB Ordinance, therefore this reference is being filed before the Honourable court for proceeding in accordance with law.

10. It is, therefore, respectfully submitted that the accused mentioned above and others, not so far arrested be tried and punished in accordance with the law in the light of evidence brought on record. Alongwith reference the report of the I.O. and statements under Section 161 are submitted.

Lt. Gen.
Chairman
Syed Muhammad Amjad

27th March 2000

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

12/5/17

JOINT INVESTIGATION TEAM
PAKISTAN CASE

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CHIEF EXECUTIVE SECRETARIAT
NATIONAL ACCOUNTABILITY BUREAU
ISLAMABAD

NAB REFERENCE 0F 2000

AGAINST HUDAIBYA PAPER MILLS LTD.

Mr. AZAD M. AWAN. and _____

Either of them are hereby authorized to file the subject reference in the Accountability Court at Attock .

CHAIRMAN
NATIONAL ACCOUNTABILITY BUREAU

Dated 27. 3. /2000

Copy to:

1. _____, Advocate.
2. Chief of Staff, National Accountability Bureau.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

5/2000

# STATE

VS

1) M/S HUDAIBYA PAPERS MILLS LIMITED
32-DAVIS ROAD, LAHORE

2) MIAN MUHAMMAD SHARIF S/O MIAN MUHAMMAD RAMZAN
R/O 180-H, MODEL TOWN, LAHORE

3) MIAN SHAHBAZ SHARIF S/O MIAN MUHAMMAD SHARIF
R/O 180-H, MODEL TOWN, LAHORE

4) MIAN ABBAS SHARIF S/O MIAN MUHAMMAD SHARIF
R/O 180-H, MODEL TOWN, LAHORE

5) MIAN HUSSAIN NAWAZ S/O MIAN NAWAZ SHARIF
R/O 180-H, MODEL TOWN, LAHORE

6) MIAN HAMZA SHAHBAZ SHARIF S/O MIAN SHAHBAZ SHARIF
R/O 180-H, MODEL TOWN, LAHORE

7) M.ISHAQ DAR S/O MIAN CHANNAN DIN DAR
R/O 7-H, GULBERG III, LAHORE

8) HAROON PASHA S/O ABDUL WAHEED PASHA
R/O 609-X, DHA, LAHORE

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

# LIST OF WITNESSES

37

1. Akbar Shah s/o Mohammad Quresh, Joint Registrar of Companies, Company Registeration Office Lahore.
2. Mohammad Kaleem Rathore, Principal Partner, Kaleem & Co. Chartered Accountants, Lahore.
3. Ahmed Kamran s/o Zakir Ali,EVP, Alfaysal Investment Bank Karachi.
4. Syed Rashid Rehman s/o Syed Amin Rehman, Manager Faysal Bank I.I. Chundrigar Road Karachi.
5. Mr Murad ali Usmani s/o Mohammad Masood Ali Usmani, Manager Operation, Faysal Bank Clifton Branch, Karachi.
6. Tauqeer Mazhar s/o Mazhar Ali Azhar, Branch Manager, CITI Bank N.A. Lahore.
7. Mohammad Imran Khan s/o Mohammad Nazir Khan, Accounts Officer, CITI Bank N.A. Lahore.
8. Nabeel Anwar s/o Malik Noor-ud-Din, AVP, Bank of America, N.A. Lahore.
9. Ahmed Fahim Malik, Sr. Supervisor, Bank of America, Lahore.
10. Shahid Ali Sheikh s/o Sheikh Rehmat Ali, Chief Manager, Emirates bank International, Lahore.
11. Abdul Majeed s/o Haji Kareem, Proprietor, CITI Gold, Exchange, Money Changer, Karachi.
12. Manzoor Ahmed, Constable FIA, SBC, Lahore.
13. Basharat M. Shahzad, AD, FIA, Lahore.

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JOINT INVESTIGATION TEAM

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10. Shahid Ali Sheikh — A-10
s/o Sheikh Rehmat Ali, Chief Manager,
Emirates bank International, Lahore.

11. Abdul Majeed s/o Haji Kareem, — A-11
Proprietor, CITI Gold,
Exchange, Money Changer, Karachi.

12. Manzoor Ahmed, — A-12
Constable FIA, SBC, Lahore.

13. Basharat M. Shahzad, — A-13
AD, FIA, Lahore.

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REGISTRAR,
ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

201

# INTERIM REPORT UNDER SECTION 173 Cr.P.C.

CORRUPTION AND CORRUPT PRACTICES COMMITTED BY THE MANAGEMENT OF M/S HUDAIBYA PAPER MILLS LTD. 32 – EMPRESS ROAD LAHORE.

REFERENCE UNDER SECTION 18 (g) OF THE NATIONAL ACCOUNTABILITY BUREAU ORDINANCE – 1999 AGAINST M/S HUDAIBYA PAPER MILLS LTD. AND ITS DIRECTORS FOR THE COMMISSION OF OFFENCES UNDER SECTION 9 OF THE NAB ORDINANCE.

| | | |
|---|---|---|
| 01. | Name, address & occupation of The complainant | National Accountability Bureau U. O. No.2(4), 2000 / I&M-15/NAB dated 28-2-2000. |
| 02. | Names & addresses of the accused not sent up for trial | (i) Mrs. Sabiha Abbas w/o Mian Abbas Sharif r/o 180-H, Model Town Lahore.<br>(ii) Mrs. Shamim Akhter w/o Mian Mohammad Sharif r/o 180-H, Model Town Lahore. |
| 03. | Names & addresses of the accused sent up for trial | (i) M/s Hudaibya Paper Mills 32-Empress Road Lahore.<br>(ii) Mian Mohammad Sharif s/o Mian Mohammad Ramzan r/o 180-H, Model Town Lahore.<br>(iii) Mian Shahbaz Sharif s/o Mian Mohammad Sharif r/o 180-H, Model Town Lahore.<br>(iv) Mian Abbas Sharif s/o Mian Mohammad Sharif r/o 180-H, Model Town Lahore.<br>(v) Mian Hussain Nawaz s/o Mian Nawaz Sharif r/o 180-H, Model Lahore.<br>(vi) Mian Hamza Shahbaz s/o Mian Shahbaz Sharif r/o 180-H, Model Town Lahore.<br>(vii) Muhammad Ishaq Dar S/O Mian Channan Din Dar, R/O 7 - H, Gulberg –III, Lahore.<br>(viii) Haroon Pasha S/O Abdul Waheed Pasha R/O 609- X, DHA, Lahore |
| | (i) In Custody | i) Mian Hussain Nawaz s/o Mian Nawaz Sharif r/o 180-H, Model Town Lahore. |

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ACCOUNTABILITY COURT NO. I
RAWALPINDI

C.T.C

12-5-2017.

| | | |
|---|---|---|
| | | (ii)Muhammad Ishaq Dar S/O Mian Channan Din Dar, R/O 7 - H, Gulberg –III, Lahore.<br><br>(iii)Haroon Pasha S/O Abdul Waheed Pasha R/O 609- X, DHA, Lahore. |
| | (ii) On Bail or not arrested | Rest of the accused are yet to be arrested in this reference. |
| 04. | List of documents seized during Inquiry/Investigation | As per list of annexures attached. |
| 05. | Names & addresses of the witnesses | As per list of annexure annexed. |

BRIEF DESCRIPTION OF THE OFFENCE

Facts giving rise to the investigation of this reference are that, National Accountability Bureau Islamabad, during the scrutiny of record pertaining to the accounts of M/s Hudaybia Paper Mills Limited, 32 Davis Road Lahore (hereinafter called the company), observed that in the accounts of the company submitted to the auditors under the signatures of its two Directors for the year 1997-98 for statutory audit under the companies Ordinance 1984, an additional sum of Rs. 612. 273 Million has been reflected as share deposit money. Further probing of bank accounts of the company revealed that this amount was received from four non-resident individuals namely; Saddiqa Sayed Mahfoodh Hashim Khadem, Sikandara Masood Kazi, Kashif Masood Kazi and Talat Masood Kazi. Such a huge investment in a company whose share capital prior to this addition was only Rs. 95.70 Million and which was carrying huge accumulated losses to the tune of Rs. 809.834 million, raised serious doubts as to the bonafide of this transaction. Resultantly, National Accountability Bureau, vide Memo No. NAB.No.2(4),2000/I&M-15/NAB, dated 28.2.2000 sent this report to Director General FIA for investigation under the NAB Ordinance 1999 and the undersigned was appointed as Investigating Officer of this reference.

During the investigation, the record pertaining to these issues have been collected from the Office of the Registrar of Companies, Company Registration Office, Lahore, Kaleem & Company, the statutory Auditors of the company, as well as from the concerned banks and from other concerned quarters. In the light of this record, the statements of concerned individuals have also been recorded, which are annexed with this report.

From the perusal of record, it was revealed that M/s Hudabiya Paper Mills Limited is an unlisted public limited company incorporated in January 1992 to manufacture different kinds of paper and board products. Initially it's authorized capital was Rs.150.00 million. Its board of directors had seven directors namely, Mian Muhammad Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Hussain Nawaz, Mian Hamza Shahbaz, Mrs. Sabiha Abbas & Mrs. Shamim Akhtar. There was no change in its board of directors as of June 30, 1998. M/s Kaleem & Company were appointed as statutory auditors of the company. Mian Muhammad Sharif was to be the chief executive of the company. In the year ending



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JOINT INVESTIGATION TEAM
RAIWIND CASE

30.6.1997, it's authorized capital was Rs. 250.00 million and paid up capital was Rs. 95.70 million. By 30.6.1998 it's authorized capital was got enhanced up to Rs.750.00 million however its paid up capital remained the same.

(47)

During the course of investigation, the accounts of the company for the year ending 30-06-1998, submitted to the Auditor for the purpose of statutory audit under companies ordinance 1984, by the management under the signature of two of its directors namely Mian Abbas Sharif and Mrs. Sabiha Abbas, were taken in to custody under proper seizure memo. From the perusal of these accounts, it was found that an exorbitant increase of Rs. 612.274 million as compared to the previous year's balance on account of "Share deposit money" was reflected. In previous year's financial statement of the company, the balance on this account was Rs. 30.469 million while it jumped to Rs. 642.743 million in the balance sheet as of June 30, 1998, thereby registering an increase of Rs. 612.274 million. The auditor in his statement has explained that the financial year of the company closes on June 30th and statutory audit has to be completed and accounts to be submitted to Securities & Exchange Commission of Pakistan (SECP) by 31st December every year. The said accounts were delivered to him by the management of the company for the purpose of completion of statutory audit in March 1999. He demanded documentary evidences and other relevant record regarding share deposit money / litigation between the company & Al-Towfeek company for Investment funds on the issue of Loan financing of US $ 10.0 million. The management never came back with the requisite documents and therefore he was unable to complete the statutory audit and Auditor's report at his end. The sum of Rs. 612.274 million appearing as share deposit money therefore remains Un-explained in addition to previous unexplained amount of 30.469 million (Total Rs.642.743 million) in the books of the company.

From the examination of the record of the accounts of the company in different banks, it is established that from March 98 to June 98, foreign currency remittances of US $ 13.586 million equivalent to Rs. 612.274 million were received in the accounts of the company, from four non resident individuals namely; Saddiqa Sayed Mahfoodh Hashim Khadem, Sikandara Masood Kazi, Kashif Masood Kazi and Talat Masood Kazi, as their equity investment. The detail of these remittances is given below;

1) Remittances in the account of Hudaibia Paper Mills Ltd., with Emirates Bank International, Gulberg, Lahore, by Saddiqa Sayed Mahfoodh Hashim Khadem as listed below;

| Sr. # | Date | Amount ($) | Amount (Rs.) |
|---|---|---|---|
| 1) | 24-03-98 | 599,982.00 | 26,471,205.84 |
| 2) | 24-03-98 | 499,982.50 | 22,059,227.90 |
| 3) | 25-03-98 | 499,982.00 | 22,064,205.66 |
| 4) | 26-03-98 | 499,982.00 | 22,059,205.84 |
| 5) | 26-03-98 | 299,982.00 | 13,235,205.84 |
| 6) | 01-04-98 | 625,001.00 | 27,581,294.13 |
| 7) | 17-04-98 | 500,001.00 | 22,075,044.15 |
| 8) | 23-04-98 | 200,088.00 | 8,829,883.44 |
| | Total | 3,725,000.50 | 164,375,272.80 |

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JOINT INVESTIGATION TEAM

2) Remittances in the account of Hudaibia Paper Mills Ltd., with Faysal Bank /Al-Faysal Investment Bank, Karachi, by Saddiqa Sayed Mahfoodh Hashim Khadem as listed below;

| Sr. # | Date | Amount ($) | Amount (Rs.) |
|---|---|---|---|
| 1) | 21-05-98 | 99,982.50 | 4,407,228.60 |
| 2) | 21-05-98 | 799,982.50 | 35,263'228.60 |
| 3) | 21-05-98 | 299,982.00 | 13,223,206.56 |
| 4) | 21-05-98 | 300,000.00 | 13,224,000.00 |
| 5) | 22-05-98 | 1,449,982.50 | 63,871,729.13 |
| | Total | 2,949,929.50 | 129,989,392.89 |

3) Deposit of Rupee equivalent of dollars in the account of Hudaibia Paper Mills Ltd., with Al-Faysal Investment Bank, Karachi after en-cashing the dollar deposits held in the accounts of Talat Masud Qazi, which were originally kept under lien against the financial facilities for the beneficial use of the companies of Sharif family.

| Sr. # | Date | Amount ($) | Amount (Rs.) |
|---|---|---|---|
| 1) | 12-06-98 | 2,967,640.00 | 136,511,440.00 |

4) Deposit of Rupee equivalent of dollars in the account of Hudaibia Paper Mills Ltd., with Al-Faysal Investment Bank, Karachi after en-cashing the dollar deposits held in the accounts of Kashif Masud Qazi, which were originally kept under lien against the financial facilities for the beneficial use of the companies of Sharif family.

| Sr. # | Date | Amount ($) | Amount (Rs.) |
|---|---|---|---|
| 1) | 12-06-98 | 2,621,935.00 | 120,609,010.00 |

5) Deposit of Rupee equivalent of dollars in the account of Hudaibia Paper Mills Ltd., with CITI bank, Lahore after en-cashing the dollar deposits held in the accounts of Sikandra Masud Qazi, which were originally kept under lien against the financial facilities for the beneficial use of the companies of Sharif family.

| Sr. # | Date | Amount ($) | Amount (Rs.) |
|---|---|---|---|
| 1) | 21-06-98 | 1,321,496.11 | 60,788,823.82 |

The statements of the concerned bankers have been recorded which are annexed with this challan. They have made full disclosure of the matter/state of affairs in which the above mentioned transactions took place. In the light of these statements / record of banks pertaining to the transactions, it has been established that Sharif family was in possession of voluminous ill gotten money , which was kept by them in these banks by opening certain



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bonafide/ benami foreign currency accounts in the names of different non resident individuals viz;Talat Masud Qazi, Skindra Masud Qazi, Kashif Masud Qazi, Nuzhat Gohar, Moosa Ghani, Saeed Ahmad etc. by using the contacts of Ishaq Dar who used to open /manage/operate these accounts by issuing instructions regarding the operations of these accounts either directly and/ or through one of his employees, Naeem Mahmood. None of the bankers engaged in these transactions ever met or interacted with any of the account holders directly. Instead, the manager of Ishaq Dar used to provide necessary documentation, instructions of the account holders etc. to the bankers, as and when required. In some instances, Ishaq Dar had personal meetings with the bankers regarding the affairs of the operations of accounts and in some instances, the letters to the account holders were mailed to the residential address of Ishaq Dar. Mr. Haroon Pasha also had active involvement in all this maneuvering and management of financial transactions in these accounts in order to launder / conceal ill-gotten money of the directors of M/s Hudaibya Paper Mills Ltd.

The foreign currency funds in these malafide / benami accounts were used by various companies of sharif family /-companies of Ishaq Dar as collateral to obtain loans from various banks. Starting from early 90s to the beginning of 1998, the huge foreign currency balances were routed / parked from one bank to another and from one benami account to another along with corresponding loans in order to effectively conceal / camouflage the origin / beneficial user of ill gotten money by creating an octopus of transactions.

In 1998, Sharif family decided to unwind the financial matrix constructed by them in various banks over almost a decade, by liquidating the dollar deposits in these benami accounts and to adjust the loans obtained against these deposits. For this purpose the arrangements with the help of bankers and money changers were made, whereby, money changers first remitted US dollars from abroad, in the accounts of the company with Emirates bank & Faysal bank /Al-Faysal investment respectively, in the name of Saddiqa Sayed Mahfoodh Hashim Khadem at their instructions, and on receipt of these remittances, bankers released the dollars under lien and delivered these to money changers or to their customers (as per their instructions). However, this plan could be partially implemented during the month of March & April 1998 before the freezing of Foreign Currency Accounts (FCA) by the government of Pakistan in the aftermath of atomic explosions on 28th May 1998. On freezing of FCAs, it was not possible to remit US dollars out of these accounts, but these deposits could only be encashed @ of Rs. 46 per dollar. So the plan of liquidating dollars and showing these as foreign investment by Saddiqa Sayed Mahfoodh Hashim Khadem was slightly altered. Now the dollar deposits were directly encashed @ Rs 46 per dollar from the accounts of Talat Masud Qazi, Ksahif Masud Qazi & Skindra Masud Qazi and the proceeds were deposited in to the accounts of HPML as equity investment by these individuals respectively. These funds were subsequently transferred to other companies of sharif family/companies of Ishaq Dar, to which HPML was liable. Ultimately these funds were used to adjust the facilities obtained by the companies of sharif family/Ishaq Dar from respective banks.

In this way, the ill gotten money, which was previously kept as dollar deposits in foreign currency accounts and used as collateral for obtaining loans for companies of Sharif family / Companies of Ishaq Dar, was finally parked in the accounts of HPML as foreign investment from above named non resident individuals. Ultimately the funds were used to adjust the financial facilities availed by the companies of Sharif Family / companies of



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ACCOUNTABILITY COURT NO. I
/ RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

Ishaq Dar. This establishes that the said money of Rs. 642.743 million actually belonged to Sharif family / Ishaq Dar in one form or another.

Despite the fact that the company had so far failed to account for the investment of Rs. 642.743 million., yet another item appearing on the balance sheet as loan from Al-towfeek Company for Investment Funds has reportedly been settled by the management of HPML with the lenders by way out of court settlement pursuant to which a payment of Pound Sterling 8.7 million has been made. The issues relating to the source of this repayment along with the unexplained investment is under further investigation which may lead to an un explained amount of over a billion rupees in the books of the company.

From the above discussed facts, it is established that the management of M/s Hudaibya Paper Mills Limited comprising of Mian Muhammad Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Hussain Nawaz and Mian Hamza Shahbaz was in possession of ill gotten wealth of Rs.642.743 million which with the active connivance of Muhammad Ishaq Dar and Haroon Pasha was kept in malafide / benami foreign currency accounts of different non residents individuals and subsequently in March/April, 1998 was transferred in the accounts of the company on the pretext of share deposit money. This amount is unexplained. Thus all the above stated persons have committed the offence of corruption and accumulated wealth through corrupt practices as defined in the NAB Ordinance, 1999 and thus are recommended for judicial action. Further investigations are underway and complete challan of the reference will be submitted immediately after completion of the same.

25.3.200

(BASHARAT M. SHAHZAD)
Assistant Director, FIA
The Investigating Officer

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/ RAWALPINDI



JOINT INVESTIGATION TEAM
CASE

# SYNOPSIS OF EVIDENCE

55

| S.No. | Name of Witness | Deposition |
|---|---|---|
| 1. | Akbar Shah s/o Mohammad Qureshi, A-1 Joint Registrar of Companies, Company Registration Office Lahore. | He will produce the record showing the registration of company, its share capital as well as the names of the Directors of the Company. |
| 2. | Mohammad Kaleem Rathore, Principal Partner, Kaleem & Co. Chartered Accountants, Lahore. | He will state that the original un-audited account of M/s Hudibya Paper Mills Ltd (the company) signed by Abbas Sharif and Sabiha Abbas as Directors for the year 1997-98 was produced by him. He will further state that no evidence regarding an amount of Rs.612.273 million shown as share deposit money in the account of the company was provided to him by the management and that is still un-explained. |
| 3. | Ahmed Kamran s/o Zakir Ali,EVP, Alfaysal Investment Bank Karachi. | He will state before the court that non of the foreign currency account holder namely Kashid Masood Qazi, Nuzhat Gohar and Talat Masood Qazi ever inter-acted with him during the operation of their accounts. He will further explain that the share deposit money received in the name of Siddiqa Sayed Mahfoodh Hashim Khadim was actually withdrawn by Sharif family from the accounts to the above cited persons and the TTs in the name of the Siddiqa were arranged by him through a money changer at their request. |
| 4. | Syed Rashid Rehman s/o Syed Amin Rehman, Manager Faysal | He will produce before the court the original record pertaining to the |

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JOINT INVESTIGATION TEAM

| | | |
|---|---|---|
| | | accounts. Different companies of Sharif Group availed loan facilities. He will further state that he had never met or came across any of the account holder belonging to Qazi family. |
| 9. | Ahmed Fahim Malik, Sr. Supervisor, Bank of America, Lahore. | He will state regarding the signing of seizure memo as a witness. |
| 10. | Shahid Ali Sheikh s/o Sheikh Rehmat Ali, Chief Manager, Emirates bank International, Lahore. | He will depose that from 23 March to 22 April, 1998 he at the request of Mr. Naeem Mehmood, with the courtesy of Mansoor Zaigham, he arranged 8 remittances from abroad totaling to US $ 3.70 million in which the name of Siddiqa Sayed Mahfoodh Hashim Khadim was shown as ordering customers in favour of M/s Hudibya Papers Mills Ltd. He will also state that the foreign currency funds in the account of Mr. Sayed Ahmad and Musa Ghani wee us |
| 11. | Abdul Majeed s/o Haji Kareem, Proprietor, CITI Gold, Exchange, Money Changer, Karachi. | He will state that at the request of Mr. Ahmad Kamran, he arranged TTs totaling to US $ 2.95 million in favour of Hudibya Papers Mills Ltd. by showing the name of Siddiqa Sayed Mahfoodh Hashim Khadim as ordering customers in May 1998. |
| 12. | Manzoor Ahmed, Constable FIA, SBC, Lahore. | He will state regarding the signing of seizure memo as a witness. |
| 13. | Basharat M. Shahzad, AD, FIA, Lahore. | He has investigated the case, collected the evidence and challaned the accused. |

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# LIST OF DOCUMENTS

| S.No. | Description of document | Exhibit |
|---|---|---|
| 1. | NAB U.O. No. 2(4)/2000/I&M-15/NAB dated 28.2.2000 vide which the report of the Banking Cell was sent to FIA for holding investigation into the affairs of the M/s Hudibiya Paper Mills Ltd.(the company) | A |
| 2. | Report of the Banking Cell pertaining to the irregularities committed by the company. | B |
| 3. | Memorandum and Article of Association of the company. | C |
| 4. | Certificate of Incorporation of the Company. | D |
| 5. | Form XXVI of the Company dated 29.6.95. | E |
| 6. | Form XXVI of the company dated 11.8.1999. | F |
| 7. | Form XXIX of the company dated 14.1.1999. | G |
| 8. | Original balance sheet of the company as at June 30,1998 signed by Abbas Sharif and Sabiha Abbas as Director. | H |
| 9. | Profit and loss account of the Company for the year ended June 30, 1998. signed by Abbas Sharif and Sabiha Abbas as Director. | I |
| 10. | Notes to the accounts for the year ending 30.6.1998 of above cited Company (unsigned) submitted along-with balance sheets. | J |
| 11. | Account opening form of Account No.2102341-001 dated 20.5.1998 of the company with Faysal Bank Limited Karachi. | K |
| 12. | Resolution of the Board of Directors of the Company empowering Mr Kamal Qureshi and Mr Sarfraz Ahmad, General Managers to operate this account. | L |
| 13. | List of Directors of the company. | M |
| 14. | Request for the closures of the account of the company. | N |
| 15. | Statement of the account of the company. | O |
| 16. | Account opening form of Account No.2102412-001 dated 20.5.1998 of Ch. Sugar Mills, Impress Road, Lahore.(Company No.2) with Faysal Bank Ltd | P |

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| | | |
|---|---|---|
| | Karachi | |
| 17. | Request for the closures of the account of the company No.2. | Q |
| 18. | Statement of the account of the company No.2. | R |
| 19. | Documents showing the receipts of the TTs/Mail Transfers in the accounts of these Companies. | S |
| | | |

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**ORIGINAL**

Final Reference

# REFERENCE UNDER NAB ORDINANCE, 1999

**STATE**

**VS**

**HUDAIBYA PAPER MILLS LTD. / SHARIF FAMILY**

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Received today on 29 II
through Miss Mehwish Riaz of NAB
Raja M. Shafique
Accountability Court
Attock

# REFERENCE UNDER NAB ORDINANCE, 1999

## STATE

## VS

## HUSAIBYA PAPER MILLS LTD. / SHARIF FAMILY

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| 4. | Record / Documents of Bank of America (BOA) pertaining to US $ Deposits and loans there-against of the following Individuals / Companies of Sharif Group;<br>• Hudaibya Engineering Co.<br>• Chaudhary Sugar Mills | 628 - 860<br><br>628 - 729<br>730 - 860 |
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| 6. | A) Record / Documents of CITI Bank pertaining to;<br>• US $ Deposits of Sikandra Masood Qazi & encashment of US $ deposits, purported equity investment by Sikandra Qazi in HPML<br>• Loan Account / Adjustment of loan of Hudaibya Paper Mills Ltd. against the deposits of Sikandra Qazi.<br><br>B) Record / Documents of Al-Towfeek Investment Bank pertaining to US $ Deposits and loans there-against of the following Individuals / Companies of Sharif Group;<br>• Talat Masud Qazi<br>• Sikandra Masud Qazi<br>• Moosa Ghani<br>• Saeed Ahmed<br>• Hajveri Holding | 1112 – 1206<br>1112 – 1156<br><br>1157 – 1206<br><br>1207 – 1448 |
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| 8. | A) Record / Documents of Al-Faysal Investment bank pertaining to US $ Deposits and loans there-against of the following Individuals / Companies of Sharif Group;<br>• Talat Masud Qazi.<br>• Chaudhary Sugar Mills.<br><br>B) Documents of Al-Faysal Investment Bank relating to encashment of US $ deposits, foreign remittances, purported equity investment by Sediqa Syed, Talat / Kashif Qazi in HPML & subsequent settlement of loan of Sharif Group Companies with Al-Faysal Investment Bank.<br><br>C) Record / Documents of Al-Baraka Investment Bank relating to;<br>• Settlement of loan US $ 10.0 Million of HPML with Al-Towfeek Company for investment Fund, London.<br>• US $ Deposits and loans there-against of Sikandra Masud Qazi.<br><br>D) Record / Documents of Atlas BOT Investment Bank pertaining to US $ Deposits and loans there-against of the following Individuals / Companies of Sharif Group;<br>• Talat Masud Qazi<br>• Kashaf Masud Qazi<br>• Nuzhat Gohar<br>• Moosa Ghani.<br>• Zubair Hamid Butt<br>• Arif Hameed Butt<br>• Abdul Aziz Khan<br>• Muhammad Yousaf<br><br>E) Record / Documents of Doha Bank Ltd. pertaining to encashment of US dollars deposits of Talat Masood Qazi in Atlas BOT Investment Bank and related purported investment by Sheikh Zakauddin in HPML. | 1685- 1811<br><br>(1811-i)–<br>(1811-xliii)<br><br>1812 – 1860<br>1814 – 1846<br><br>1847 – 1860<br><br>1861 – 1971<br><br>1972 – 2002 |

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| 9. | A) Documents of Emirates Bank relating to encashment of US $ deposits, foreign remittances, purported equity investment by Sediqa Syed in HPML & subsequent settlement of loan of Hajveri Group Companies with Emirates Bank & settlement of loan of Sharif Group Companies with Hajveri Modaraba. | 2003 – 2100 |
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(1)

BEFORE THE ACCOUNTABILITY COURT

**ATTOCK**

In Reference No. 5 /2000

**STATE**

**Vs**

1. M/s Hudaibya Paper Mills Limited, A.S
32-Empress Road, Lahore.

2. Mian Muhammad Sharif,
S/O Mian Muhammad Ramzan,
R/O 180-181-H, Model Town,
Lahore.

Deleted vide order dated 15/8/2007

JUDGE
Accountability Court No. I
Rawalpindi / Islamabad

Add 3. Mian Muhammad Nawaz Sharif, A.S
S/o Mian Muhammad Sharif,
R/O 180-181-H, Model Town,
Lahore.

4. Mian Shahbaz Sharif,
S/o Mian Muhammad Sharif,
R/O 180-181-H, Model Town, A.S.
Lahore.

5. Mian Muhammad Abbas Sharif,
S/o Mian Muhammad Sharif, A.S
R/O 180-H, Model Town,
Lahore.

6. Mr. Hussain Nawaz ,
S/o Mian Nawaz Sharif, A.S
R/O 180-181-H, Model Town,
Lahore.

7. Hamza Shahbaz Sharif
S/o Mian Shahbaz Sharif, A.S
R/O 180-181-H, Model Town,
Lahore.

Add 8. Mrs. Shamim Akhtar
W/O Muhammad Sharif,
R/O 180-181-H, Model Town, A.S
Lahore.

Add 9. Mrs.Sabiha Abbas,
W/o Mian Abbas Sharif,
R/O 180-181-H, Model Town,
Lahore.

S. out of only A.S

Add 10. Mrs. Maryam Safdar,
W/o Capt ® Muhammad Safdar,
R/O 180-181-H, Model Town,
Lahore.

S. out of only A.S

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REFERENCE UNDER SECTION 18(g) READ WITH SECTION 24 OF THE NATIONAL ACCOUNTABILITY BUREAU ORDINANCE, 1999.

**Respectfully Sheweth,**

1. • An interim reference against the accused Nos. 1-2 and 4-6 was filed before the Honourable Accountability Court Attock, under section 18(g) of the NAB ordinance whereby it was submitted that the directors / shareholders and beneficial owners of M/S Hudaibya Paper Mills (HPML) had committed acts of corruption and corrupt practices defined under Section 9 of the NAB Ordinance 1999.

• It appeared that there was an unexplained investment of Rs. 642.743 Million appearing in the books of HPML as share deposit money. The same belonged to the directors / shareholders and beneficial owners of the company, which they had fraudulently amassed under the garb of foreign equity investment. Further more, in November, 1999, the company had settled its loan with Al-Towfeek Company for Investment Funds, London by making a payment of US $ 8.7 million and the source of this payment also appeared to be doubtful.

• Further investigation was carried out into the matter and in the light of additional evidence this Reference is being submitted to be read with and in addition to the interim Reference already filed.

2. • I have gone through the record placed before me, the statements of witnesses and report of the Investigation Officer.

• It appears from the evidence that in order to launder and conceal their ill-gotten wealth, accused No. 3 & 4, Mr. Nawaz Sharif and Mr. Shahbaz Sharif appeared to have fraudulently opened fictitious foreign currency accounts in the names of various individuals with the active connivance of some of their close associates and employees. The amounts that have been deposited in the said accounts stand unexplained & appear to be beyond the known source of income of the accused individuals.

• The fraudulent accounts and deposits therein were used by the accused persons as collateral to obtain loans from various financial institutions,. Subsequently, the same deposits were released, en-

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cashed and the proceeds were used to adjust financial facilities availed by various companies owned by the accused persons. The amounts so en-cashed and paid were shown as equity investment in the company.

- Thus, all the accused persons in collusion and in connivance with each other appear to have committed acts of corruption and corrupt practices as defined under section 9 read with section 10 of the NAB Ordinance and the Schedule thereto.

3. Keeping in view the personalities involved and the ever present danger to the security of all persons involved in the trial of the accused, it is deemed necessary and appropriate in the interest of justice, fair play, and transparency of proceedings that this Reference be filed in the Hon'ble Court Attock Fort.

It is therefore, respectfully prayed that all the accused persons named above may be tried and punished in accordance with law by this Hon'ble Court.

**Lieutenant General**
**Chairman**
**( Khalid Maqbool )**

**National Accountability Bureau**
**Islamabad.**
**Dated** 16 nov **/2000.**

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12/5/17

(4)

# REPORT UNDER SECTION 173 Cr.P.C.

CORRUPTION AND CORRUPT PRACTICES COMMITTED BY THE OWNERS/MANAGEMENT OF M/S.HUDAIBYA PAPER MILLS LTD. 32-EMPRESS ROAD LAHORE.

REFERENCE UNDER SECTION 18(g) OF THE NATIONAL ACCOUNTABILITY BUREAU ORDINANCE-1999 AGAINST M/S.HUDAIBYA PAPER MILLS LTD. AND ITS DIRECTORS/BENEFICIARIES AS WELL AS THE ASSOCIATED ACCUSED PERSONS FOR THE COMMISSION OF OFFENCE UNDER SECTION 9 READ WITH SERIAL NO.1 OF SCHEDULE OF OFFENCES AND PUNISHABLE UNDER SECTION 10 OF THE ORDINANCE.

| | | |
|---|---|---|
| 01 | Name, address & Occupation of the complainant | National Accountability Bureau Islamabad, U.O.No.2(4), 2000/I&M-15/NAB dated 28.02.2000, |
| 02. | Names & Addresses of the accused not sent up for trial | i) Muhammad Ishaq Dar s/o Mian Channan Din Dar, r/o 7- H, Gulberg III, Lahore.<br><br>ii) Haroon Pasha S/o Abdul Waheed Pasha R/o 609-X, DHA, Lahore. |
| 03. | Names & Addresses of the accused sent up for trial | i) M/s. Hudaibya Paper Mills Ltd. Empress Road, Lahore<br><br>ii) Mian Muhammad Sharif s/o Mian Muhammad Ramzan r/o 180-181-H, Model Town, Lahore.<br><br>iii) Mrs. Shamim Akhter w/o Muhammad Sharif, r/o 180-181-H, Model Town, Lahore.<br><br>iv) Mian Muhammad Nawaz Sharif, S/o Mian Muhammad Sharif, R/o 180,181-H, Model Town, Lahore.<br><br>v) Mian Shahbaz Sharif s/o Mian Muhammad Sharif R/O 180-181-H, Model Town, Lahore.<br><br>vi) Muhammad Abbas Sharif s/o Mian Muhammad Sharif, r/o 180-H, Model Town, Lahore<br><br>vii) Mrs. Sabiha Abbas W/O Mian Abbas Sharif r/o. 180-181-H,Model Town, Lahore.<br><br>viii) Hussain Nawaz s/o Mian Muhammad Nawaz Sharif R/o 180-181-H, Model Town, Lahore.<br><br>ix) Mian Hamza Shahbaz Sharif S/o Mian Shahbaz Sharif r/o 180-181-H, Model Town, Lahore.<br><br>x) Mrs. Maryam Safdar w/o Muhamamd Safdar r/o 180-181-H |

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| | | |
|---|---|---|
| | | Model Town, Lahore. |
| | Of which;<br>a) In Custody | i) Mian Muhammad Nawaz Sharif, S/o Mian Muhammad Sharif, R/o 180,181-H, Model Town, Lahore.<br><br>ii) Mian Shahbaz Sharif s/o Mian Muhammad Sharif R/o 180-181-H, Model Town, Lahore.<br><br>iii) Mian Abbas Sharif s/o Mian Muhammad Sharif, r/o 180-181-H, Model Town, Lahore.<br><br>iv) Hussain Nawaz S/o Mian Nawaz Sharif r/o 180-181-H, Model Town, Lahore. |
| | b) On Bail or not arrested | Rest of the accused are yet to be arrested. |
| 04. | List of documents seized During Inquiry / Investigation | As per list of documents attached. |
| 05. | Names & Addresses of the Witnesses | As per list attached. |

**BRIEF DESCRIPTION OF THE OFFENCE.**

1. During the scrutiny of the record pertaining to the accounts of M/s. Hudaibya Paper Mills Ltd. (hereinafter called **"HPML"**) for the year 1996-97 and 1997-98, National Accountability Bureau **(NAB)** Chief Executive Secretariat Islamabad observed that a sum of Rs.30.469 million and Rs.612.273 million in respective years was ***shown as share deposit money.*** Such a huge influx of investments in a company whose share capital prior to this addition was only Rs. 95.7 million & which was carrying huge accumulated losses to the tune of Rs. 809.834 million, raised serious doubts as to the bonafide of this investment. Resultantly, Chairman, NAB, ordered the investigation of the matter under NAB Ordinance,1999 and the undersigned was entrusted with the investigation.

2. During investigation, it was established that the allegations leveled against HPML were true. Accordingly, an interim challan of the reference was submitted in Accountability Court, Attock on 27.03.2000 against the company as well as its Directors/Beneficiaries and the associate accused persons. Now, the investigation of this reference has been completed, hence, this challan is being submitted for onward submission in the Court of Law to take the cognizance of the offence. This report, its schedules as well as the documentary evidence attached with this report will form an integral part of the interim challan / evidence already submitted in the court.

3. During further investigation of this reference, it has been found that Sharif Family was in possession of voluminous illicit proceeds and it was difficult for them to explain its source. In order to conceal the source of the acquisition of this illicit money, Sharif family resorted to the modern techniques commonly referred to as "*Money* Laundering" i.e. placement of illicit money in the bank accounts, channeling the same through various banks & creating layers of transactions to conceal the source and to finally integrate this money into main stream financial system.

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(6)

4. As per record, HPML is a non listed company limited by shares, is and has always since its incorporation, remained essentially a Sharif Family business entity with no participation of any outsider. Though the legal form of the business is that of a limited company but in substance it is a private business concern of the Sharif Family. The senior Sharif Family members conceived the idea of setting up of the Paper Mill raised the capital outlay, implemented the same and were fully responsible for running its affairs. The Mill being the family business was set up for the benefit of the Sharif Family as a whole. The initial capital was raised in the names of the family members and later on the funding requirement for the project were met by the accused by injection of their ill-gotten and illicit wealth through carefully planned and executed money laundering techniques. They enjoyed absolute authority in running the affairs of the company on account of the powers vested with them by virtue of the share holding. The share holding by male members of the family is either in their own name or in the names of their spouses/minor children.

   Apart from the directors of the company, Mian Muhammad Nawaz Sharif holds 375, 000/- shares of Rs.100/- denomination each in the name of his minor daughter Miss Asma Nawaz Sharif, while Mian Shahbaz Sharif holds 10,000/- shares in his own name and 303,000/-shares in the name of his minor daughter Miss Rabia Shahbaz Sharif. At no point of time has any individual except immediate members of the Sharif Family held any shares in the company.

5. In the year 1992, a new law in the name of "The Protection of Economic Reforms Act, 1992" was promulgated in the country according to which bonafide foreign currency accounts were provided with immunity from any inquiry or investigation as to the source of funds. In an attempt to derive the benefit of concealment of ill gotten wealth through the protection available under the above Act, the Sharif Family with the connivance and professional guidance of Muhamamd Ishaq Dar (one of their close friends), fraudulently opened / operated fictitious foreign currency accounts in the names of Mrs. Sikandra Masood Qazi, Kashif Masood Kazi, Talat Masood Kazi, Mrs. Nuzhat Gauhar and Mr. Moosa Ghani (a nephew of the wife of Muhammad Ishaq Dar) in the Bank of America, Lahore now known as Union Bank (hereinafter called **"BOA"**). They also opened a benami foreign currency account in BOA in the name of Mukhtar Hussain (one of Sharif's employee). Another foreign currency account already existing in BOA in the name of Mr. Saeed Ahmed (a close friend of Mr. Dar) was used by Sharif Family for their designs of laundering ill-gotten wealth.

6. Under the instructions received from Mian Nawaz Sharif and Mian Shahbaz Sharif, all the bank documents (from the signing of "account opening form" till the closure of these accounts, including instructions given to the banks for the operation of these accounts from time to time) were fraudulently prepared and signed by Muhammad Ishaq Dar in the names of Sikandra Masood Qazi, Talat Masood Qazi and Moosa Ghani. Whereas the bank documents pertaining to the accounts of Mr. Kashif Masood Qazi and Mrs. Nuzhat Gohar were fraudulently prepared and signed by Mr. Naeem Mehmood (an employee of a company of Muhammad Ishaq Dar). This was done under the direct verbal instructions of Mian Nawaz Sharif and Mian Shahbaz Sharif. In order to use the bank account of Mukhtar Hussain with BOA, the requisite documents were got signed form him directly by Sharif Family, whereas in case of accounts of Mr. Saeed Ahmed with AL-Towfeek Investment Bank & Emirates Bank International Lahore, signatures were obtained from him through Muhammad Ishaq Dar.

7. After the opening of these accounts, illicit funds belonging to the Sharif Family were deposited and immediately thereafter Pak. Rupee loans in the names of Sharif Group Companies were obtained from BOA, using the same deposits as primary security for these loans. Apart from their own companies,

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borrowings were also affected in the like manner for the benefit of Hajvery Group of companies (owned by Ishaq Dar) from where funds of similar amounts were lent to the Sharif Group of Companies. Subsequently these funds were shifted from BOA to other banks/ financial institutions using the same modus operandi for the same reasons/ objectives. These institutions included Al-Faysal Investment Bank Ltd. **(AFIBL), Citibank** Lahore, Emirates Bank International **(EBI), Atlas (BOT)** Investment Bank Lahore, **Al-Towfeek** Investment Bank, Lahore, & **Al-Baraka** Islamic Bank, Lahore. Parking of Deposits / Loans in these various institutions was in fact the layering part of money laundering, with an objective of concealing the source of funds.

8. In the year 1995, due to different investigations conducted by Pakistani Agencies as well as the research reports published in the National / International Press, this modus operandi of Sharif Family was exposed especially with reference to fraudulently opened fictitious accounts of Qazi Family. Therefore to avoid any further embarrassment on the political front, they were compelled to evolve a new strategy; Temporarily, the deposits with Al-Towfeek, Al-Baraka & Atlas BOT were pooled in the A/C of Saeed Ahmed with EBI, and Sharif Group Companies availed loans indirectly through Hajvery Modaraba (Owned by Ishaq Dar). Later on, again with the active assistance of Mr. M. Ishaq Dar, alternate names were considered to replace the names of Qazis. However, for the implementation of the same, appropriate time was awaited and it was accomplished once the Govt. of Mian Nawaz Sharif took office. The said plan was implemented through explicit support of banks and money changers.

9. In march 1998, Sharif Family decided to unwind the financial matrix constructed by them in various banks over years, by way of liquidating the dollar deposits in these fraudulent accounts and adjusting the loans obtained against these deposits. In order to achieve this goal, an unscrupulous method was adopted according to which, the Bank Managers were requested to arrange for telegraphic transfers (TTs) of dollar deposits equivalent to the collateral held by these banks, from abroad (with the help of money changers) in favor of HPML. It was further requested that in these TTs, the name of the ordering customer should be mentioned as Saddiqa Sayed Mahfoodh Hashim Khadim and the purpose of this transfer of money should be quoted as share deposit money. Sharif Family assured the banks that after the receipt of these dollar TTs, the Pak. Rupee proceed of the same will be used to pay off their Pak. Rupee loans to these banks. It was further assured that after the payment of Pak. Rupee loans the released dollar collateral would be reimbursed to the money changers and money changers was also paid a commission for his services.

10. The Plan so conceived could not be fully implemented due to Pakistan's Nuclear Detonation on 28.5.1998, the date on which all foreign currency accounts were frozen under the directive of SBP. BY the said date only a sum of US dollar 6.674 million equivalent to Pak. Rs. 294.364 million were transferred to the accounts of M/s HPML as share deposit money from Saddiqa Sayed Mahfoodh Hashim Khadim. As explained above the said dollar deposits were withdrawn from the accounts of Qazi Family with AFIBL and Mr. Saeed Ahmed with EBI.

11. After the freezing of foreign currency accounts, Sharif Family was left with no option except to convert dollars kept in these banks, into Pak rupees and inject the proceeds thereof into the accounts of M/s. HPML as share deposit money from each of the deposit holder respectively. The funds so received in HPML were immediately appropriated and the borrowing raised by HPML and other companies of the Sharif Group from respective banks were liquidated.

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12. A brief chronology of money laundering operations carried out by the Sharif Family during April, 1992- June 1998, to conceal the ill-gotten wealth & its real beneficiaries, is appended below: -

(a) Details of opening of fraudulent foreign currency A/Cs at BOA in 1992 are given below;

| Date of A/C Opening | US $ A/C # (6214-) | A/Cs Title | Initial Deposit. | Max. Bal.* At one time. |
|---|---|---|---|---|
| 08.04.1992 | 197526-091 | Sikandra Masood Qazi | $500,000 | $ 2,375,000. |
| 12.05.1992 | 197964-091 | Mukhtar Hussain | $300,000 | $ 300,000 |
| 04.06.1992 | 198243-091 | Moosa Ghani | $1,094,340 | $ 2,946,000 |
| 27.06.1992 | 198558-091 | Talat Masood Qazi | $1,163,765 | $ 3,163,000 |
| 11.10.1992 | 199936-091 | Nuzhat Gohar | $2,000,000 | $ 3,705,000 |
| 26.10.1992 | 260133-091 | Kashif Masood Qazi | $1,500,000 | $2,884,000 |

(b) Between 10.05.1992 to 22.09.1992, four Pak Rupee Borrowing Accounts were opened in BOA in the name of different companies of Sharif Group namely M/s. Chaudhry Sugar Mills Ltd. M/s. Hudaibya Paper Mills Ltd., M/s. Hudaibya Engg. Company Ltd. and M/s. Hamza Board Mills Ltd. These companies of the Sharif Group obtained 100% Pak rupee finances from BOA against the foreign currency deposits of Mrs. Sikandra Mosood Qazi, Mukhtar Hussain, Moosa Ghani, Talat Masood Qazi, Nuzhat Gohar and Kashif Masood Qazi in their above cited foreign currency accounts in BOA. In order to cover margin requirement and for additional security, the bank pledged the assets of these companies. Details of these loans are tabulated in the annexed schedule 'A' – Synopsis of Events

(c) From Mid 1993 onwards, due to credit ceiling restrictions of SBP, BOA in consultation with Sharif Group, arranged the transfer of these credit facilities/ collateral to CITI Bank, Al-Towfeek, AFIBL, Al-Baraka, Atlas BOT & EBI, Lahore etc. This also facilitated Sharifs to create as many layers of transactions as possible in order to conceal the source of deposits. Details of these transfers are given below. For more details kindly refer to the annexed schedule 'A' – Synopsis of Events;

i) On 26.05.1993, BOA transferred a sum of US$ 1.0 million out of the afore-mentioned deposits to CITI Bank in the A/C of Sikandra Masud Qazi as a collateral of loan. The account of Sikandra Masud Qazi was already operative with CITI Bank since March 1992, however there was no balance in the account at the time of transfer. In turn, CITI Bank, approved 100 % financing facilities for HPML against the US $ deposits. The proceeds of this loan were remitted to BOA for adjustment of loans against same deposits at BOA. This loan arrangement with CITI Bank, continued for about five years till the matrix was unwinded in 1998.

ii) During September – November 1993, BOA transferred a sum of US$ 3.0 million out of the afore-mentioned deposits to Al-Towfeek in the names of Talat Masud Qazi, Sikandra Masud Qazi & Moosa Ghani as collateral of loans. In turn, AL-Towfeek approved financing facilities equivalent to US $ deposits for Hajvery Holding, Talat Masud Qazi, Sikandra Masud Qazi & Moosa Ghani etc. Deposits & loans kept on changing names during the currency of

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relationship but effectively the loans were always equal to the US $ deposits and beneficiary was also the same i.e. Sharifs. It is noteable that Hajvery Holding provided equivalent financing to Sharif Group Companies after availing the same from Al-Towfeek against US $ deposits. This relationship with Al-Towfeek continued till April 1997, though major portion of deposits / loans was shifted from here to EBI before April 1996.

iii) From 10.01.1994 to 10.03.1994, BOA transferred a sum of US$ 6.59 million (appx) out of the afore-mentioned deposits to AFIBL in the names of Talat Masud Qazi, Kashif Masud Qazi & Nuzhat Gohar, for collateral of loans. In turn, AFIBL approved financing facilities for three Sharif Group Companies viz.; Hudaibya Engg. Mills Ltd., Hamza Board Mills Ltd. and Chaudhry Sugar Mills Ltd. respectively and issued three cheques of Rs.60.380 million, 70.000 million and Rs. 70.000 million respectively in favor of these companies. These loan arrangement of Sharif Family with AFIBL continued for about four years till the matrix was unwinded in 1998.

iv) On March 09,1994, BOA transferred a sum of US$ 1.0 million out of the afore-mentioned deposits to Al-Baraka Islamic Bank in the A/C of Sikandra Masud Qazi as collateral of loan. In turn, Al-Baraka Bank approved financing facilities for Sikandra Masud Qazi herself. The proceeds of the loan were remitted to BOA for adjustment of loan against these deposits at BOA. This loan arrangement with Al-Baraka continued till Jan 1995 when the A/C was transferred to another bank.

v) <u>Transactions with Atlas BOT Investment Bank:</u>

- In May, 1994, BOA transferred a sum of US$ 2.589 million out of the afore-mentioned deposits to Atlas BOT in the name of Mr.Talat Masood Qazi as collateral for loans. Simultaneously four loan accounts in the name of Mr. Zubair Hameed Butt, Arif Hameed Butt, Abdul Aziz Khan and Muhammad Yousaf were opened in ATLAS BOT and a sum of Rs.24 million each was sanctioned in the name of First three persons whereas a loan of Rs.7.192 million was granted to the 4th individual (Mr. Muhammad Yousaf). Funds so generated totaling to Rs.79.192 million were transferred to BOA for adjustment of loans of Sharif Group Companies. As these loans were 100% of the collateral funds, therefore in order to cover the margin requirements, a charge on the stocks of M/s. HPML worth Rs.29.248 million was created/registered in favor of ATLAS bank through a resolution of the Board of Directors of the Company.

- In August 1995, these loans with Atlas BOT were settled in a novel way. Instructions from Talat Masood Qazi were provided to ATLAS Bank to remit the pledged US $ deposits of US$ 2,786,780 to DOHA Bank Ltd. Lahore (DBL) for credit into the accounts of M/s. HPML & Hudabiya Engg. Co.(HEC) as share deposit money paid by Sheikh Zakauddin as per distribution given below;

| | |
|---|---|
| - Hudaibya Paper Mills | $ 569,580 (Eq. Rs. 17,816,462) |
| - Hudaibya Engg. Co. | $ 2,217,200 (Eq. Rs. 69,354,016) |
| Total | $ 2,786,780 (Eq. Rs. 80,170,478) |

- Atlas BOT had written assurance from DBL that the above two companies had instructed DBL to remit to Atlas BOT the Rs. equivalent of the remittances from AIB, immediately after the

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receipt of the same. The Rs. equivalents were accordingly transferred back to Atlas BOT after routing through the A/Cs of HPML & HEC with DBL. The loans of M/S Arif Hameed Butt, Zubair Hameed Butt, Abdul Aziz Khan & Muhammad Yousaf with Atlas BOT were therefore adjusted and Rs. equivalent of US $ deposits landed in HPML & HEC as share deposit money.

vi) From July 1995 onwards, the US $ deposits with Al-Towfeek, Al-Baraka & Atlas BOT were shifted to EBI in the A/C of Saeed Ahmad (A confidante of Sharifs & Ishaq Dar). The loans against these deposits were obtained in the name of Hajvery Holding, Hajvery Modaraba etc. (Companies owned by Ishaq Dar). Simultaneously, Hajvery Modaraba provided equivalent financing to Sharif Group Companies. The loans from Hajvery to Sharif Group Companies were provided at cost plus small charges to cover the administrative expenses of Hajvery group companies. Therefore an indirect approach was adopted by Sharifs to use their US $ deposits previously concealed in various banks under garb of fraudulent Qazi Accounts. This arrangement with EBI continued till March 1998 when unwinding of the financial matrix was initiated.

(d) As referred to in point # 9,10 & 11 above the plan of liquidation of US $ deposits & adjustment of loans there-against was initiated by Sharifs in March 1998. This process culminated in to the integration of Sharifs' ill-gotten wealth in to the financial system, thereby completing the operation of money laundering, which was initiated in 1992, by placing the ill-gotten wealth in the banking system. Details of these transactions are given below. For more details kindly refer to the annexed schedule 'A' – Synopsis of Events.

i) To start with the unwinding, the collateralized US $ 3.735 million in the accounts of Saeed Ahmed with EBI were encashed and showed as foreign equity investment in HPML by a foreigner lady, Saddiqa Sayed Mahfoodh Hashim Khadim. The transactions were carried out in the manner discussed below;

- Instructions were obtained from Mr. Saeed Ahmed for the release of US $ deposited in his account by Sharif Family through Ishaq Dar.

- Mr. Naeem Mahmood (an employee of Ishaq Dar) requested the, Branch Manager of EBI, Mr. Shahid Ali Sheikh, to arrange the services of some money changers who could first remit, from his own source, the US $ from abroad (Dubai) as equity investment by Saddiqa Sayed Mahfoodh Hashim Khadim in the A/C of HPML with EBI. Subsequently the money changer was to get his money back after the release of collateralised US $ in the A/C of Saeed Ahmed on receipt of equivalent amount of foreign remittance in EBI.

- Mr. Mansoor Zaigham ( a money changer of Lahore) was engaged for this job. From 24.03.98 to 22.04.1998, Mr. Mansoor Zaigham in collaboration with Altaf Khanani of M/s. Khanani & Kalia, Money Changers, Karachi, remitted from abroad a sum of US$3.725 million (equivalent to Pak Rupees 164.375 million ) through eight TTs, in the A/C of HPML with EBI as share deposit money from Saddiqa Sayed Mehfoodh Hashim Khadim.

- On receipt of the remittances from abroad, EBI immediately paid back to the money changer (or to his various customers on his instructions) the same US $ amounts by releasing the US $

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(ii)

under lien in the A/C of Saeed Ahmed. Proper instructions were obtained from Saeed Ahmed for disbursement. The money changer was paid a commission for his services.

- The Rupee proceeds of these TTs amounting to Rs. 164.375 million were first deposited in the account of HPML with EBI and were immediately utilized to pay off the loans of Sharif Group Companies (Chaudhary Sugar, Hamza Board & Hamza Spinning) towards 1st Hajvery Modaraba. In turn, Hajvery Modaraba & other group companies adjusted their liabilities with EBI.

ii) Furthering the strategy of unwinding the financial matrix, on May 21 & 22, 1998, the collateralized US $ 2.949 million in the account of Nuzhat Gohar Qazi with AFIBL were encashed and again showed as foreign equity investment in HPML by Saddiqa Sayed Mahfoodh Hashim Khadim. The transactions were carried out in the similar manner as were carried out in EBI i.e.

- Five remittance of funds (TTs) from abroad were made by a money changer as equity investment by Sadiqa Sayed Mahfoodh Hashim Khadim and on receipt of those funds at AFIBL, immediate repayment of the same was made to the money changers by releasing the collateralised US $ of Nuzhat Gohar.

- In this case, Mr. Majeed Moti, a Karachi based currency dealer was engaged to carry out the job. Mr. Kamal Qureshi, an employee of Sharifs expedited the matter with concerned banks & money changer. US $ remittances were received at Faysal Bank Ltd., Karachi and their rupee proceeds amounting to 129.989 million were deposited in the A/C of HPML with Faysal Bank.

- After deposits of the proceeds of these remittances in the A/Cs of HPML with Faysal Bank, Karachi, HPML issued cheques to its associated companies having their accounts in Faysal Bank. These companies in turn issued cheques to AFIBL to adjust their loans with the same.

iii) Freezing of Foreign Currency Accounts (FCAs) by GOP in the aftermath of atomic explosions on 28th May 1998, left no option with Sharifs except to encash the deposits @ Rs. 46 per US $. The rest of the dollar deposits could not be routed into the account of M/s. HPML as share deposit money from Saddiqa Sayed Mehfoodh Hashim Khadim as remittances from abroad and their subsequent withdrawal now had added costs. So the deposits of US $ 2.967 million (Eq. to Pak Rs. 136.511 million) in the A/C of Talat Masud Qazi & US$ 2.621 million (Eq. to Pak Rs. 120.609 million) in the A/C of Kashif Masud Qazi with AFIBL were encashed on 22-06-98 and proceeds totaling to Rs. 257.120 million were deposited in the accounts of HPML as equity investment by Talat & Kashif Masud Qazi respectively. These funds were immediately transferred to other companies of Sharif family to adjust their loans with AFIBL.

iv) Similar to above transaction, the deposits of US $ 1.321 million (Eq. to Rs. 60.779 million) in the A/C of Sikandra Masud Qazi, with CITI Bank, were encashed on 24-06-98. The encashment proceeds were deposited in the A/C of HPML with CITI Bank, as share deposit Money from Sikandra Masud Qazi. Subsequently the loan of HPML with CITI Bank was adjusted from these deposits. The transaction was expedited by Mr. Kamal Qureshi, under the instructions of Mian

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Shahbaz Sharif. He provided the bank the requisite instructions by the deposit holder for encashment of US $. He also ensured the bank that the money received in the saving account of HPML as equity investment by Sikandra Qazi will be used to pay off the liabilities of HPML towards the bank. The bank had therefore no problem for encashing the US $ deposits immediately before settlement of loans.

v) To sum up, starting from March 23, 1998 to June 24 1998, Sharifs unwinded the financial matrix, which was constructed over a period of six years (From April 1992 onwards.) During this decomposition, they encashed a total sum of US $ 13.586 Million (Equivalent to Pak Rs. 612.274 Million) and showed the proceeds as foreign equity investment in Hudabiya Paper Mills. Immediately, the loans of various Sharif Group Companies with various banks were adjusted, which had been obtained from these banks against ill-gotten US $ deposits in fraudulent foreign currency accounts.

A flow chart showing sequence of the above mentioned transactions and a synopsis of Events mentioning details of transactions is being filed as Schedule-A, which forms an integral part of this report.

13. Mr. Muhammad Ishaq Dar has confessed that it was Mian Nawaz Sharif and Mian Shahbaz Sharif who hatched the plan to fraudulently open the fictitious accounts where the Sharif Family could place their ill-gotten wealth. In the furtherance of the plan, Mr. Ishaq Dar fraudulently opened and operated fictitious accounts in the names of Sikandra Masud Qazi, Talat Masud Qazi and one of his employee Naeem Mahmood fraudulently opened and operated fictitious accounts in the names of Mrs. Nuzhat Gohar and Kashif Masood Qazi by forging the signatures of the respective persons.

14. The specimen signature of the both persons were obtained and referred to the handwriting expert alongwith the questioned documents (the instructions prepared by Muhammad Ishaq Dar/Naeem Mehmood and submitted to the Banks in the name of Qazi's and Moosa Ghani) and the routine signatures of the Qazi's. The hand-writing expert has confirmed that the signatures on the said documents do not tally with the original signatures of the Qazi's and are similar to the specimen signatures provided by Muhammad Ishaq Dar and Naeem Mehmood.

15. Mrs. Sikandra Masood Qazi, Mr. Kashif Masood Qazi, Mr. Talat Masood Qazi, Mrs. Nuzhat Gohar have been examined and shown the bank record pertaining to the fictitious / fraudulent accounts as well as the accounts of HPML for the year 1998, which shows an investment of Rs.60.788 million, Rs. 120.609 million and Rs.136.511 million in the name of First three persons respectively. They have categorically denied the opening / operation of any Pak-Rupee / Foreign Currency Accounts in BOA, AFIBL, Atlas BOT, CITI Bank, EBI, Al-Towfeek, Al-Baraka or any other bank in Pakistan. They have further stated that they belonged to a lower middle class family and even cannot think of acquiring such huge deposits. They have stated that they do not know any lady by the name of Saddiqa Sayed Mehfoodh Hashim Khadim or persons namely Sheikh Zakauddin, Zubair Hameed Butt, Arif Hameed Butt, Abdul Aziz Khan, Muhammad Yousaf, or Saeed Ahmed etc. All of them have denied the issuance of any instructions pertaining to any remittance / encashment of deposits or any other instruction relating to the operations of these accounts. They have further added that they had never visited any of the above mentioned banks in connection with the opening or operation of their so called accounts. They have also stated that they had never made any investment in HPML or any other company of the Sharif Group as share deposit money. Except for Nuzhat Gohar who has submitted a photo copy of her passport, the rest have submitted their original passports pertaining to the

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year in which foreign currency accounts were opened in their name which prove that at the time of opening of their accounts, they were not visiting Pakistan (their original passports are also attached with this report). The version of the Qazi Family is further proved from the statements of Muhammad Ishaq Dar, Naeem Mehmood, hand-writing expert and the Bank Officers. Their statements under section 161 Cr. P.C have been recorded and annexed with this report.

16. Sh. Zakauddin (A cousin of Muhammad Nawaz Sharif) has also been examined and shown the accounts of HPML for the year 1996 in which a sum of Rs.30.469 Million have been shown as his share deposit money. His statement U/S 161 Cr. P.C. has also been recorded. In his statement he had told that neither any investment into the accounts of M/s Hudaibya Paper Mills Ltd. or any other company of Sharif Group had ever been made by him nor his resources are compatible to the investment shown in his name.

17. Muhammad Ishaq Dar had further confirmed that the foreign currency accounts of Mr. Saeed Ahmed in BOA and in EBI were used to deposit the dollar funds of the Sharif Family. However, necessary instructions regarding the keeping of these funds as collateral against the direct / Indirect Pak-Rupee Loans received by the Sharif Group Companies and the other instructions regarding the movement of these funds according to the desire of Sharif Group were got signed from Mr. Saeed Ahmed by him. In March / April 1998 a balance of US$.3.725 Million of the Sharif Family was existing in the Dollar A/C. of Mr. Saeed Ahmed in EBI. The same was received in the accounts of HPML as share deposit money from Saddiqa Sayed Mahfoodh Hashim Khadim through money changers.

18. Muhammad Ishaq Dar has made full and true disclosure of all the facts pertaining to this case. He has disclosed that he fraudulently opened different accounts in the name of Qazi Family and committed all the subsequent illegalities in this connection under the directions of Mian Muhammad Nawaz Sharif & Mian Shahbaz Sharif.

19. The statement of Muhammad Ishaq Dar has been verified and confirmed through independent evidence. Since he has been granted pardon by the Chairman National Accountability Bureau under the provisions of the NAB Ordinance 1999. Hence his name has been excluded from the list of accused persons recommended for judicial action.

20. At the time of submission of interim challan, some evidence had come on record involvement of Haroon Pasha, (General Manager of the Sharif Group) whereas further evidence was expected thus his name was also placed in the list of accused (column No.3 of the challan). But now after the completion of investigation, sufficient evidence to connect Haroon Pasha with the commission of the offence of corruption and corrupt practices has not come on record. Hence his name is being excluded from the list of accused persons challaned in this reference.

21. <u>Settlement of Loan of US $ 10.0 Million by HPML with Al-Towfeek Company for Investment Funds, London. (ATCIF)</u>

- In interim challan of this reference it was stated that HPML had made an out of court settlement with one of its creditor financial institution M/s. Al-Towfeek Company for Investment Funds at London by making a payment of US $ 8.700 Million in November 1999. Now further investigations have revealed that a Murabaha financing of US dollar 10.000 million was sanctioned to M/s Hudabiya Paper Mills Ltd. By M/s Al-Towfeek Coy. For investment funds Jeddah (ATCIF) in November, 1992.

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- M/s Al-Barka Islamic Investment Bank B.S.C (E.C.), Lahore, were appointed as Security Agent for this financing. As per Murabaha Agreement, this loan was to be repaid in ten bi-annual installments totaling to US dollar 13.168 million starting from May 23, 1994. Apart from other securities offered by the company against this financing, **Mian Muhammad Sharif, Mian Muhammad Shahbaz Sharif and Mian Muhammad Abbas Sharif had executed their personal guarantees.** All the security documents were held in the custody of Al-Barka Bank Lahore in the capacity of security agent for Al-Towfeek company for investment funds Jeddah.

- The facility was restructured in May 1996 due to non payment of a single installment. The outstanding was capitalized making a new principle of US dollar 12.048 million to be repaid in semi annual installments from Feb. 1997 with a final maturity in August, 2000. The total funds to be repaid at maturity after the rescheduling were approximately US dollar 16.500 million. The securities provided for the facility were registered mortgaged of fixed assets of HPML besides the unconditional joint and several personal guarantees of the above named members of the Sharif Family.

- Subsequently, HPML did not even adhere to the rescheduling and defaulted upon its commitments. Thereafter legal proceedings were instituted against HPML and the guarantors in the London court. The suit filed by Al-Towfeek was decreed in its favor and execution proceedings were initiated in which flats belonging to Sharif Family commonly known as 16/17 Aven Field House, Park Lane, London were ordered to be attached.

- Thereafter, M/s Al-Towfeek Company for investment funds and M/s HPML reached upon a compromise regarding final settlement of the facility, which was subsequently submitted in the court in London. The record regarding the compromise agreement is sealed by the court in London for the de-sealing of which, orders of the trial court of this Reference in Pakistan are needed. The settlement reached between HPML's Mian Muhammad Sharif, Mian Muhammad Shahbaz Sharif and Mian Muhamamd Abbas Sharif and M/s Al-Towfeek is for approximately US dollar 10 million equivalent to approximately Pak. Rs. 600 million.

22. The accused were confronted with the evidence discussed above through questionnaires. Most of the accused have not replied the questionnaire. Though Muhammad Abbas Sharif, Hussian Nawaz and Hamza Shahbaz Sharif have offered their replies but the same have been found vague in nature.

23. Conclusion:

- From the above discussed facts, it is established that the Management of M/s. Hudaibya Paper Mills Ltd. comprising of Mian Muhammad Sharif, Mrs. Shamim Akhter, Mian Muhammad Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mrs. Mariam Safdar, Mrs. Sabiha Abass, Mian Hussain Nawaz and Mian Hamza Shahbaz Sharif was in possession of a huge illicit proceeds and it was difficult for them to explain the source of the acquisition of the same . In order to launder this money, under the cover of the provisions of "The Protection of Economic Reform Act 1992, they fraudulently opened different fictitious foreign currency accounts and deposited huge amounts in these accounts. They also got themselves benefited from these funds all the time, by obtaining Pak rupees credit lines in the name of M/S HPML and their other group companies from the banks by offering their foreign currency funds in these fictitious / fraudulent accounts as collateral. When these foreign currency accounts were exposed they decided to directly inject this money into the accounts of M/s

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HPML in such a way that the legitimacy of these proceeds could not be challenged. For this purpose through different money changers they arranged different Dollar TT's in favour of M/s Hudaibya paper Mills Ltd from abroad equivalent to their foreign currency funds. In these TT's, under the instructions of the Sharif Family, the name of the ordering customer was given as Saddiqa Sayed Mahfoodh Hashim Khadem and the purpose of this dispatch was mentioned as share deposit money from her. After 28th May 1998, the foreign currency accounts were frozen and subsequently the rest of the foreign currency funds were got encashed and deposited into the accounts of M/s HPML as share deposit money on behalf of the account holders. To begin with ,in the accounts of HPML for the year ending 30-06-96, a sum of Rs.30.469 was shown as share deposit money from one of their cousin Sheikh Zakauddin. Whereas in the accounts of the company for the year ending 30-06-98, a sum of Rs.294.364 million, Rs.136.511 million, Rs.120.609 million and Rs.60.788 million (totaling to Rs.612.273 million) was shown as share deposit money from Saddiqa Sayed Mehfoodh Hashim Khadim, M/s. Talat Masood Qazi, Kashif Masud Qazi and Mrs. Sikandra Masood Qazi respectively. Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif engaged Muhammad Ishaq Dar in fraudulently opening of a number of fictitious accounts and in a number of other illegal activities to achieve their objectives for their own benefit. All the laundered money was used to pay off the liabilities of HPML and other companies of the Group. All this money totaling to Rs642.742 Million injected into the accounts of M/s HPML on the pretext of share deposit money In the name of these persons and the money approx. equivalent to Rs. 600.00 Million used for final settlement with Al Towfeek Company for investment funds was / is in fact, owned by Mian Muhammad Sharif, Mrs. Shamim Akhter, Mian Muhammad Nawaz Sharif ,Mian Shahbaz Sharif, Mian Abbas Sharif, Mrs. Sabiha Abbas, Mian Hussain Nawaz, Mian Hamza Shahbaz Sharif and Mariam Safdar. Though Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif are not presently the directors of HPML, yet they have benefited themselves directly from these criminal activities as they hold shares in HPML through their minor children.

- The said entire money totaling to appx. Rs.1,242.732 million which has been used by Sharif family for their businesses over a period of time and finally to adjust their business liabilities is unexplained and is disproportionate to their known legitimate sources of income. The income tax / wealth tax returns submitted by the accused members of Sharif family do not commensurate with the deposits held in the fraudulent foreign currency accounts by them. During this entire operation of money laundering / concealment of ill-gotten wealth, Sharifs defrauded a whole lot of institutions & individuals including a number of banks, tax authorities, etc. Hence, all the accused persons mentioned in column No.3 of this report, being directors / beneficiaries of this entire proceed as share holders (either directly or through their minor children) are guilty of the offence of corruption and corrupt practices as defined in the NAB Ordinance 1999 as well as NAB (amendment) Ordinance 2000. The accused persons are recommended for judicial action.

**(Basharat M. Shahzad)** 14.11.2000
**Assistant Director, FIA**
**The Investigating Officer**

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# REFERENCE AGAINST M/S HUDAIBYA PAPER MILLS & ITS DIRECTORS FOR THE COMMISSION OF OFFENCES UNDER NAB ORDINANCE.

## SYNOPSIS OF EVENTS – Schedule 'A'.



| Sr. # | Time Period | Description of Event | Details of the Event |
|---|---|---|---|
| 1 | April 1992 - October 1994 | Opening/Operating fake "Qazi A/Cs in **Bank of America** Lahore by Ishaq Dar to implement the Plan of Money Laundering. | **Details of fake foreign currency (US $) accounts opened at BOA** are given below. |

| Date of A/C Opening | US $ A/C # (6214-) | A/Cs Title | Initial Deposit. | Max. Bal.* At one time. |
|---|---|---|---|---|
| 08.04.1992 | 197526-091 | Sikandra Masood Qazi | $500,000 | $ 2,375,000. |
| 12.05.1992 | 197964-091. | Mukhtar Hussain | $300,000 | $ 300,000 |
| 04.06.1992 | 198243-091 | Moosa Ghani | $1,094,340 | $ 2,946,000 |
| 27.06.1992 | 198558-091 | Talat Masood Qazi | $1,163,765 | $ 3,163,000 |
| 11.10.1992 | 199936-091 | Nuzhat Gohar | $2,000,000 | $ 3,705,000 |
| 26.10.1992 | 260133-091 | Kashif Masood Qazi | $1,500,000 | $2,884,000 |

* These FC deposits were used as collateral for extending loans to various business concerns of Sharifs or to individuals for the benefit of Sharifs. Total Max. balance of deposits in these accounts at one point in time amounted to US $ 13.484 M (Eq. To Rs. 377.552 Million.)

| | | | | | | |
|---|---|---|---|---|---|---|
| 2 | Apr.92 to Oct.94 | Loans Availed by various business concerns of Sharifs against deposits in Qazi A/Cs with **Bank Of America** Lahore. | **Details of loans availed against the above mentioned deposits are given below.** | | | |
| | | | **Period of Loan; From** | **To** | **Name of Borrower** | **Loan Amount (Million Rs.)** | **Borrowing against deposit of A/C;** | **Loan Settled by transfer to; (Bank's Name)** |
| | | | Oct. 1992 | Apr.94 | Hudabiya Paper Mills. | R.F of Rs. 37.5 – 80 Million | 100 % against FC deposits of Nuzhat Gohar, Kashif Masood. | |
| | | | Dec. 1992 | Apr.94 | Hudabiya Eng. Co. | R.F of Rs. 75 Million | 100 % against FC deposits of Nuzhat Gohar , Kashif Masood, Talat Madood,Moosa Ghani | Al-Faisal Investment Bank. |
| | | | May 1992 | Apr.94 | Chaudhary Sugar Mills | R.F of Rs. 30 – 80 Million | 100 % against FC deposits of Nuzhat Gohar, Kashif ,Talat Madood, Moosa Ghani, Mukhtar Hussain | Al-Faisal Investment Bank. |
| | | | Oct. 1992 | Jan 94 | Hamza Board Mills | R.F of Rs. 75 – 80 Million | 100 % against FC deposits of Nuzhat Gohar | Al-Faisal Investment Bank. |
| | | | June 1992 | Oct 94 | Hajveri Holdings | R.F. of Rs.35 Million | 100 % against FC deposits of Sikandra Qazi / Hajveri Holdings | |
| | | | April 1992 | Oct 94 | Sikandra Masood Qazi | R.F. of Rs. 20 – 30 Million | 100 % against FC deposits of Sikandra Masood Qazi. | CITI BANK, Lahore A/C HPML |
| | | | June 1992 | Sep 94 | Moosa Ghani | R.F. of Rs. 5 – 25 Million | 100 % against FC deposits of Moosa Ghani. | |
| | | | Total Max. amount of borrowing by all the borrowers at one point in time (May 93) was Rs. 343.502 Million. Further FC deposits were always matched with the eq.level of Pak rupee borrowings. From then onwards borrowings as well as deposits kept on declining and were finally withdrawn / shifted in Oct. 94. | | | | | |
| 3 | May 93 to June 1998 | Transfer of Deposits in Qazi A/Cs and loans there-against from BOA to **CITI Bank,** Lahore. | **Details of loans /deposits transferred from BOA & parked at CITI Bank:** | | | | | |
| | | | **Period of Loan; From** | **To** | **Name of Borrower** | **Loan Amount** | **Borrowing against US $ deposit of A/C;** | **Amount of US $ deposits.** |
| | | | May 1993 | June 1998 | Hudabiya Paper Mills | Rs.25.5 – 51 million | Sikandra Masud Qazi | US $ 1.0 – 1.32 Million |
| | | | The loan of Hudaibya Paper Mills was exactly matched with US $ deposits of Sikandra Qazi with the bank. Subsequent increase in deposits (due to accumulation of profit) and decrease in Rs.- US $ parity, the loan amount kept on increasing till withdrawal of facility in June 1998. | | | | | |
| 4 | August – Nov. 93 to April 1997. | Transfer of Deposits in Qazi Accounts and loans there-against from BOA to **Al-Towfeek Investment Bank,** Lahore. | **Details of deposits/Loans transferred from BOA & parked at Al-Towfeek Inv. Bank (TIB):** | | | | | |
| | | | **Period of Loan; From** | **To** | **Name of Borrower** | **Loan Amount** | **Borrowing against US $ deposit of A/C;** | **Amount of US $ deposits.** |
| | | | Sep 93 | Dec.94 | Hajveri Holding | Rs.60.6 M | Talat /Sikandra Qazi | US $ 2 M |
| | | | Oct 94 | Apr.96 | Hajveri Holding | Rs. 38.5 M | Sikandra Qazi /Saeed Ahmed / Moosa Ghani | US $ 1.25 M |
| | | | Dec 94 | Feb 96 | Hajveri Holding | Rs. 9.4 M | Moosa Ghani | US $ 306,000 |
| | | | Apr 96 | Apr 97 | Hajveri Holding | Rs. 20.3 M | Moosa Ghani | US $ 588,720 |
| | | | Nov 1993 | Nov 1995 | Moosa Ghani / Saeed Ahmed | Rs. 30 M | Moosa Ghani | US $ 1 M |

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## SYNOPSIS OF EVENTS – Schedule 'A'. 

<table>
<tr><th>Sr. #</th><th>Time Period</th><th>Description of Event</th><th>Details of the Event</th></tr>
<tr><td>5</td><td>January-March 1994 to June 1998</td><td>Transfer of Deposits in Qazi Accounts and loans there-against from BOA to Al-Faisal Investment Bank.</td><td>
Details of loans /deposits transferred from BOA & parked at Al-faysal Investment Bank:
<table>
<tr><th>Period of Loan; From</th><th>To</th><th>Name of Borrower</th><th>Loan Amount</th><th>Borrowing against US $ deposit of A/C;</th><th>Amount of US $ deposits.</th></tr>
<tr><td>Jan. 94</td><td>June 98</td><td>Hudaibya Eng. Co.</td><td>Rs. 60 – 102 M</td><td>Kashif Masud Qazi</td><td>US $ 2.0 – 2.46 M</td></tr>
<tr><td>Feb. 94</td><td>May 98</td><td>Hamza Board Mills</td><td>Rs. 70 – 126 Million</td><td>Nuzhat Gohar Qazi</td><td>US $ 2.3 – 2.95 Million</td></tr>
<tr><td>Mar. 94</td><td>June 98</td><td>Chaudhry Sugar Mills</td><td>Rs.70 – 99 Million</td><td>Talat Masud Qazi</td><td>US $ 2.3 – 2.96 Million</td></tr>
</table>
Remarks:<br>These Loans were exactly matched with 100 % Rs. equivalent of US $ deposits in Qazi Accounts Hypothecation of stock was additional collateral to meet the margin requirements. Total initial parking was of US $ 6.6 Million and equivalent Pak Rupee loans of Rs.200 million. With subsequent increase in US $ deposits (due to accumulation of profit) and decrease in Rs.- US $ parity, the loan amount kept on increasing till withdrawal of facility in May – June 1998.
</td></tr>
<tr><td>6</td><td>March 94, to</td><td>Transfer of Deposits from BOA to Al-Baraka Bank.</td><td>
• An amount of US $ 1.0 Million were transferred from BOA to Al-Baraka Islamic Bank in the account of Sikandra Masud Qazi. An equivalent amount of Pak Rupee Loan of Rs. 21.4 million was given to Sikandra Masud Qazi, the proceeds of which were used to adjust the loans of Sharif family business concerns at BOA.<br>
• The deposits / loans remained with Al-Baraka till January 1995, when the facility were transferred to Al-towfeek Investment Bank & eventually to Emirates Bank International.
</td></tr>
<tr><td>7</td><td>May 94 to Aug. 1995</td><td>Transfer of Deposits in Qazi Accounts and loans there-against from BOA to Atlas BOT Investment Bank, Lahore.</td><td>
Details of loans /deposits transferred from BOA & parked at Atlas BOT Investment Bank:
<table>
<tr><th>Period of Loan; From</th><th>To</th><th>Name of Borrower</th><th>Loan Amount</th><th>Borrowing against US $ deposit of A/C;</th><th>Amount of US $ deposits.</th></tr>
<tr><td>May 1994</td><td>Aug. 95</td><td>1. Zubair Hameed Butt.</td><td>Rs. 24 M</td><td>Talat Masood Qazi</td><td>US $ 2.59 Million</td></tr>
<tr><td></td><td></td><td>2. Arif Hameed Butt.</td><td>Rs. 24 M</td><td>Same as above.</td><td>Same as above.</td></tr>
<tr><td></td><td></td><td>3. Abdul Aziz Khan.</td><td>Rs. 24 M</td><td>Same as above.</td><td>Same as above.</td></tr>
<tr><td></td><td></td><td>4. Muhammad Yousaf</td><td>Rs. 7.2 M</td><td>Same as above.</td><td>Same as above.</td></tr>
</table>
The loans raised in the names of four individuals at Atlas BOT were used to offset the liabilities of Hudabiya Paper Mills & Hudabiya Engineering Co. at Bank of America.
</td></tr>
<tr><td>8</td><td>August 28, 1995</td><td>Ecashment of US $ deposit of 2.787 M -A/C Talat Masud Qazi with Atlas BOT Investment bank (AIB) and Showing the proceeds as equity participation in Hudabiya Eng. Co. & Hudabiya Paper Mills from one Sh. Zaka-ud-Din..</td><td>
Instructions were issued to Atlas BOT Investment Bank (AIB) to remit US $ 2.787 Million from the A/C of Talat Masud Qazi with them to Doha Bank Ltd., Lahore (DBL) by routing the funds thru Chemical Bank New York & Doha Bank New York. The transfer of funds was shown as remittance from abroad on account of equity paid by Sh. Zaka-ud-Din in the following companies of Sharifs;<br><br>
1.Hudaibya Paper Mills US $ 569, 580 Eq. Pak Rs.17,816,462 (1 US $ = Rs.31.28)<br>
2.Hudaibya Engineering Co. US $ 2,217,200 Eq. Pak Rs. 69,354,016 (1 US $ = Rs.31.28)<br><br>
The proceeds of remittances were received in the accounts of Hudabiya Paper & Hudabiya Engineering with DBL & were subsequently paid to AIB for adjustment of loans of Arif Hameed Butt, Zubair Hameed Butt, Abdul Aziz Khan & Muhammad Yousaf.(Mentioned at Sr. # 5)<br><br>
Prior to the remittance of pledged US $ deposits, AIB was given a comfort by DBL by confirming that the above two companies had instructed DBL to remit Rs.equivalent of the remittances to AIB, immediately after the receipt of the same, for adjustment of loans of M/S Arif Hameed Butt, Zubair Hameed Butt, Abdul Aziz Khan & Muhammad Yousaf with AIB.
</td></tr>
<tr><td>9</td><td>July 95 – March 1998</td><td>Transfer of Deposits in Qazi Accounts & loans from Al-Towfeek Bank to Emirates Bank, Lahore.</td><td>
Details of deposits/Loans transferred from Al-Towfeek Inv. Bank & other Banks and Parked at Emirates Bank International, Lahore:
<table>
<tr><th>Period of Loan; From</th><th>To</th><th>Name of Borrower</th><th>Loan O/S As of Dec. 31, 1997.</th><th>Borrowing against US $ deposit of A/C;</th><th>Amount of US $ deposits.</th></tr>
<tr><td>July 95</td><td>Mar.98</td><td>First Hajvery Modaraba</td><td>Rs.123.6 M</td><td>Saeed Ahmed</td><td>US $ 3.065 Million</td></tr>
<tr><td>Apr 96</td><td>Mar 98</td><td>Hajvery Holding Pvt. Ltd.</td><td>Rs.61.184 M</td><td>Saeed Ahmed</td><td>US $ I.804 Million</td></tr>
<tr><td>Apr 96</td><td>Mar 98</td><td>Hajvery Modaraba Mgmt</td><td>Rs. 6.8 M</td><td>Saeed Ahmed</td><td>US $ 184,712/-</td></tr>
<tr><td>Apr 96</td><td>Mar 98</td><td>Saeed Ahmed</td><td>Rs.15.0 M</td><td>Saeed Ahmed</td><td>US $ 2.250 Million</td></tr>
<tr><td>Jun 97</td><td>Mar 98</td><td>Mrs. Tabasum Ishaq Dar.</td><td>Rs.11.8 M</td><td>Saeed Ahmed</td><td>US $ 326,000/-</td></tr>
</table>
</td></tr>
</table>

<u>Note: Lending of Hajveri Goup Companies:</u> Loans to Hajveri Group Companies from Altowfeek, Atlas BOT or EBI were in fact availed by Sharif Group Companies thru Hajveri Group.during Aug 93 – Mar 98 as detailed below;<br>
1) Hudaibya Engg. : Rs 38 - 50 M 2) Chaudhary Sugar : Rs. 38 - 51 M;<br>
3) Hamza Board : Rs.39 - 61M, 4) Hamza Spinning : Rs. 39 – 51 M<br>
5) Ramza Sugar : Rs.30 – 35 M (From Nov. 93 – June 95)

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## SYNOPSIS OF EVENTS – Schedule 'A'.



| Sr. # | Time Period | Description of Event | Details of the Event |
|---|---|---|---|
| 10 | March to June 1998. | Liquidation of US $ deposits in Qazi A/Cs with various Bank and adjustment of Loans there-against of various business concerns of Sharifs. | In 1998, Sharif family decided to unwind the financial matrix constructed by them in various banks over almost a decade, by way of liquidating the dollar deposits in these fraudulent accounts and adjusting the loans obtained against these deposits. For this purpose, arrangements with the help of bankers and money changers were made, whereby;<br>1) Money changers first remitted US dollars from abroad, in the accounts of Hudaibya Paper Mills Ltd.(HPML) with Emirates Bank & Al-Faysal Investment Bank respectively, as foreign equity investment by one, Saddiqa Sayed Mahfoodh Hashim Khadem.<br>2) On receipt of these remittances, banks released the dollars under lien and delivered these to money changers or to their customers (as per their instructions).<br><br>However, this plan could be partially implemented during the month of March & April 1998 before the freezing of Foreign Currency Accounts (FCAs) by the Government of Pakistan in the aftermath of atomic explosions on 28th May 1998. On freezing of FCAs, it was not possible to remit US dollars out of these accounts, but these deposits could only be encashed @ of Rs. 46 per dollar. So the plan of liquidating dollars and showing these as foreign investment by some foreign individual(s) i.e. Saddiqa Sayed Mahfoodh Hashim Khadem was slightly altered. Now the dollar deposits were directly encashed @ Rs. 46 per dollar from the account of Talat Masud Qazi, Kashif Masud Qazi & Skindra Masud Qazi and proceeds were deposited in the accounts of HPML as equity investment by respective account holder (Qazis). These funds were subsequently transferred to other companies of Sharif family / companies of Ishaq Dar and were used to adjust the facilities obtained by these companies from respective banks.Details are given below; |
| 10-a | 23rd March to 22nd April 1998. | 1) Encashment of US $ deposits with Emirates Bank International, Lahore (EBI) & Showing the proceeds as Foreign equity investment in Hudabiya Paper Mills.<br><br>2) Subsequent adjustment of Loans of Sharif Group Companies with Hajvery Modaraba & in turn adjustment of loans of Hajvery group companies with EBI, Lahore. | As a part of strategy of unwinding the financial matrix, the collateralized US $ in the accounts of Saeed Ahmed with EBI were encashed and showed as foreign equity investment in HPML by a foreigner lady, Saddiqa Sayed Mahfoodh Hashim Khadim. The transactions were carried out in the following manner.<br>1) Instructions were obtained from Mr. Saeed Ahmed for the release of US $ deposited in his account by Sharif Family thru Ishaq Dar.<br>2) Mr. Naeem Mahmood (an employee of Ishaq Dar) requested Mr. Shahid Ali Sheikh, Branch Manager, EBI to arrange the services of some money changers who could first remit,from his own source, the US $ from abroad (Dubai) as equity investment by Saddiqa Sayed Mahfoodh Hashim Khadim in the A/C of HPML with EBI. Subsequently the money changer was to get his money back after the release of collateralised US $ in the A/C of Saeed Ahmed on receipt of equivalent amount of foreign remittance in EBI.<br>3) Mr. Mansoor Zaigham ( a money changer of Lahore) was engaged for this job. From 24.03.98 to 22.04.1998, Mr. Mansoor Zaigham in collaboration with Altaf Khanani of M/s. Khanani & Kalia, Money Changers, Karachi, remitted from abroad a sum of US$3.725 million (equivalent to Pak Rupees 164.375 million ) through eight TTs, in the A/C of HPML with EBI as share deposit money from Saddiqa Sayed Mehfoodh Hashim Khadim. The details of these remittances are given below; |

**Details of US $ Remittances from abroad, shown as equity investment by Saddiqa Sayed Mahfoodh Hashim Khadim in HPML**

| Sr. # | Remitt. Date | Name of Customer ordering the Remittance. | US $ Remitted | Eq. Pak Rupees |
|---|---|---|---|---|
| 1 | 23-03-98 | A.Hussain, Midland Bank, London. | 599,982.0 | 26,471,205.84 |
| 2 | 23-03-98 | Seddiqa Syed, Wall St. Exch. Dubai. | 499,982.5 | 22,059,227.90 |
| 3 | 24-03-98 | A.Hussain, Midland Bank, London. | 499,982.5 | 22,064,227.66 |
| 4 | 26-03-98 | ARY International Exch., Dubai. | 499,982.0 | 22,059,205.84 |
| 5 | 26-03-98 | World Link Exchange Co. Dubai | 299,982.0 | 13,235,205.84 |
| 6 | 31-03-98 | World Link Exchange Co. Dubai | 625,001.0 | 27,581,294.13 |
| 7 | 16-04-98 | World Link Exchange Co. Dubai | 500,001.0 | 22,075,044.15 |
| 8 | 22-04-98 | World Link Exchange Co. Dubai | 200,088.0 | 8,829,883.44 |
| | Total | | 3,725,000.5 | 164,375,294.80 |

4) On receipt of each of above mentioned remittances, EBI immediately paid back to the money changer (or to his various customers on his instructions) the same US $ amounts by releasing the US $ under lien in the A/C of Saeed Ahmed. Proper instructions were obtained from Saeed Ahmed for disbursement.

5) The Rupee proceeds of these TTs amounting to Rs. 164.375 million were first deposited in the account of HPML with EBI and were immediately utilized to pay off the loans of Sharif Group Companies (Chaudhary Sugar, Hamza Board & Hamza Spinning) towards 1st Hajvery Modaraba. In turn, Hajvery Modaraba & other group companies adjusted their liabilities with EBI. Details of Loan Adjustments are given below;

| Sr. # | Date | Name of Borrowing Co. | Name of Lender | Amount Adjusted |
|---|---|---|---|---|
| 1 | 24-03-98 | Chaudhary Sugar | First Hajvery Modaraba | Rs. 48.5 M |
| 2 | 25-03-98 | Chaudhary /Hamza Board | First Hajvery Modaraba | Rs. 22.1 M |
| 3 | 26-03-98 | Chaudhary /Hamza Board | First Hajvery Modaraba | Rs. 35.2 M |
| 4 | 01-04-98 | i) Chaudhary /Hamza Board<br>ii) Hamza Spinning | First Hajvery Modaraba<br>First Hajvery Modaraba | Rs. 5.87 M<br>Rs. 21.71 M |
| 5 | 17-04-98 | Hamza Spinning | First Hajvery Modaraba | Rs. 22.1 M |
| 6 | 22-04-98 | Hamza Spinning | First Hajvery Modaraba | Rs. 7.97 M |
| 7 | 24-3-98 - 22 –4- 98 | First Hajvery Modaraba / Hajvery Holding etc. | EBI, Lahore. | Rs. 163.25 M (Eq. To total remitt. |

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| Sr.# | Time Period | Description of Event | Details of the Event |
|---|---|---|---|
| 10-b | May 21 to May 22nd 98. | 1) Encashment of US $ deposits at Al-Faysal Investment Bank, Karachi & Showing the proceeds as Foreign equity investment in Hudabiya Paper Mills.<br><br>2) Subsequent adjustment of Loans of Sharif Group Companies with Al-Faisal Investment Bank, Karachi | Furthering the strategy of unwinding the financial matrix, the collateralized US $ in the account of Nuzhat Gohar Qazi with Al-faysal Investment Bank were encashed and again showed as foreign equity investment in HPML by Saddiqa Sayed Mahfoodh Hashim Khadim. The transactions were carried out in the similar manner as were carried out in EBI i.e. remittance of funds from abroad by a money changer as equity investment by Sadiqa and on receipt of those funds at Al-Faysal, repayment was made to the money changers by releasing the collateralised US $ in the above-mentioned A/Cs.<br><br>In this case, Mr Majeed Moti, a Karachi based currency dealer was engaged to carry out the job. Mr. Kamal Qureshi, an employee of Sharifs expedited the matter with concerned banks & money changer. US $ remittances were received at Faysal Bank Ltd., Karachi and their rupee proceeds were deposited in the A/C of HPML with Faysal Bank. Subsequently the loans of various Sharif group companies at Al-faysal Bank were adjusted. Details of transactions are given below; |

**Details of US $ Remittances from abroad, shown as equity investment by Saddiqa Sayed Mahfoodh Hashim Khadim in HPML**

| Sr.# | Remitt. Date | Name of Customer ordering the Remittance. | US $ Remitted | Eq. Pak Rupees |
|---|---|---|---|---|
| 1 | 21-05-98 | Seddiqa Syed, Wall St. Exch. Dubai. | 99,982.50 | 4,407,228,60 |
| 2 | 21-05-98 | Seddiqa Syed, Wall St. Exch. Dubai. | 799,982,.50 | 35,263,228.6 |
| 3 | 21-05-98 | World Link Exchange, Dubai | 299,982.00 | 13,223,206.5 |
| 4 | 21-05-98 | World Link Exchange, Dubai | 300,000.00 | 13,224,000.0 |
| 5 | 22-05-98 | Seddiqa Syed, Wall St. Exch. Dubai. | 1,449,982.50 | 63,871,729.1 |
| | Total | | 2,949,929.50 | 129,989,392 |

After deposits of the proceeds of these remittances in the A/Cs of HPML with Faysal Bank, Karachi, HPML issued cheques to its associated companies having their accounts in Faysal Bank. These companies in turn issued cheques to Al-Faysal Investment Bank to adjust their loans with the same. Details of these payments are given below;

| Sr.# | Date | Details / Particulars of Payment (s) | Amount | LoanAdjusted |
|---|---|---|---|---|
| 1 | 21-05-98 | i) HPML Cheque # 464201 Favoring Hudaibya Engg.<br>ii)Hudaibya Engg.'s Chq. # 464101 to Hamza Board.<br>iii) Hamza Board's Chq.# 464151 to Al-Faysal Bank | 66.110 M<br>- Do –<br>- Do - | Hamza Board Mills of Rs. 66.110 M |
| 2 | 22-05-98 | i) HPML Cheque # 464202 Favoring Hudaibya Engg.<br>ii) Hudaibya Engg.'s Chq. # 464102 to Hamza Board.<br>iii)Hamza Board's Chq.# 464152 to Al-Faysal Bank | 63.870 M<br>- Do -<br>- Do - | Hamza Board Mills of Rs. 63.870 M |
| | | Total | 129.98 M | Hamza Board |

| | | | |
|---|---|---|---|
| -c | Juen 22, 1998 | 1) Encashment of $ deposits at Al-Faysal Investment Bank, Karachi & Showing the proceeds as Foreign equity investment in Hudabiya Paper Mills.<br>2) Subsequent adjustment of Loans of Sharif Group Companies with Al-Faisal Investment Bank, Karachi | Freezing of Foreign Currency Accounts (FCAs) by GOP in the aftermath of atomic explosions on 28th May 1998, left no option with Sharifs except to encash these deposits @ Rs. 46 per US $.<br>So the dollar deposits in the A/C of Talat Masud Qazi & Kashif Masud Qazi with Al-faysal Investment Bank were encashed and proceeds were deposited in the accounts of HPML as equity investment by Talat & Kashif Masud Qazi respectively. These funds were subsequently transferred to other companies of Sharif family to adjust their loans with Al-Faysal Bank. Details of these transactions are given below; |

**Details of US $ Encashment from A/Cs of Talat & Kashif Masud Qazi with Al-Faysal Investment Bank & Respective deposit in HPML as equity investment.**

| Sr.# | Encashmet Date | Title of A/C (Deposit) | Amount US $ | Eq. Pak Rupees |
|---|---|---|---|---|
| 1 | 22-06-98 | Talat Masud Qazi | 2,967,640 | 136,511,440 |
| 2 | 22-06-98 | Kashif Masud Qazi | 2,621,935 | 120,609,010 |
| | | Total | 5,589,575 | 257,120,450 |

Following are the details of utilization of these funds, after the same were deposited in the A/C of HPML with Faysal Bank as equity investment by Talat & Kashif Masud Qazi respectively.

| Sr.# | Date | Route / Particular of Payments | Amount | Loan Adjusted |
|---|---|---|---|---|
| 1 | 22-06-98 | From HPML→ Hudaibya Engg.Co. → Al- Faysal Bank (Chq.# 464103) | 118.108 M | Hudaibya Engg. Co. |
| 2 | 22-06-98 | From HPML → Chaudhary Sugar → Al-Faysal Bank | 116.537 M | Chaudhary Sugar Mills |
| 3 | 22-06-98 | From HPML → Chaudhary Sugar →Hamza Board → Al-Faysal Bank (Chq. # 464153) | 7.365 M | Hamza Board Mills |
| 4 | 27-06-98 | From HPML→ Al-Faysal Investment Bank (Chq # 464205) | 15.119 M | Hudaibya Paper Mills |
| | | Total | 257.129 M | |

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REGISTRAR. 12/5/17

INVESTIGATION TEAM CASE

<table>
<tr><th>:#</th><th>Time Period</th><th>Description of Event</th><th>Details of the Event</th></tr>
<tr><td>-d</td><td>Juen 24, 1998</td><td>Encashment of deposits at CITI Bank Lhr A/C Sikandra Qazi & Showing it as investment in HPML. The Proceeds were used to adjust the Loans of HPML with CITI Bank.</td><td>Similar to encashment of US $ deposits at Al-Faysal and adjustment of Loans, the deposits at CITI Bank, Lahore were encashed & loans were adjusted. The details are given below;<br>Details of US $ Encashment from A/Cs of Sikandra Masud Qazi with CITI Bank & Respective deposit in HPML as equity investment.
<table>
<tr><th>Sr.#</th><th>Encashmet Date</th><th>Title of A/C (Deposit)</th><th>Amount US $</th><th>Eq. Pak Rupees</th></tr>
<tr><td>1</td><td>21-06-98</td><td>Sikandra Masud Qazi</td><td>1,321,496.11</td><td>60,788,823.82</td></tr>
</table>
The encashment proceeds were deposited in the A/C of HPML as equity investment by Sikandra Masood Qazi and out of this deposit, a sum of Rs. 51.756 M were used to adjust the loan of HPML with CITI Bank, Lahore.</td></tr>
</table>

**nmary of Event # 9, 9-a to 9-d:** Starting **from March 23, 1998 to June 24 1998,** Sharifs unwinded the financial matrix, which was structed over a period of six years (From April 1992 onwards.) During this decompsition, they encashed a total sum of **US $ 13.586 llion (Equivalent to Pak Rs. 612.274 Million)** and showed the proceeds as foreign equity investment in Hudabiya Paper Mills. nediately, the loans of various Sharif Group Companies with variuos banks were adjusted, which had been obtained from these banks inst ill-gotten US $ deposits in fraudulent foreign currency accounts.

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REGISTRAR,
ACCOUNTABILITY COURT NO.I
/ RAWALPINDI

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JOINT INVESTIGATION TEAM
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REGISTRAR

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# TRANSACTION CHART – PURPORTED FOREIGN EQUITY INVESTMENT IN HUDAIBIA PAPER MILLS THRU FRAUDULENT FOREIGN CURRENCY A/Cs

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**Placement of Ill-Gotten Money in Banking System**

**FRAUDULENT ACCOUNTS OF SHARIF FAMILY WITH BANK OF AMERICA (BOA), LAHORE. (Apr. 92 – Oct. 94)**
(ACCOUNTS TITLE – Kashif Talat, Skindra Masood, Nuzhat Gohar, Moosa Ghani, Mukhtar Hussain, Saeed Ahmed)
Total Deposits: More Than US $ 20 million, Usage: Used as Collateral for loans obtained by the companies of Sharif family (Max. Rs. 377.5M)

**Al-Faysal Inv. Bank**
Trf. From BOA – Mar. 94)
Deposits of US $ 6.6 M
Used As Collateral for loans for the companies of Sharif Family

**Albaraka Islamic Bank**
Trf. From BOA – Mar 94)
Deposits of US $ 1 M
Used As Collateral for loans for the companies of Sharif Family

**Al-Towfeek Inv. Bank**
Trf. From BOA – Aug. 93)
Deposits of US $ 3 M
Used As Collateral for loans for the companies of Sharif Family

**Atlas BOT Inv. Bank**
Trf. From BOA – Aug 93 – May 94
Deposits of US $ 6.9 M
Used As Collateral for loans of Sharif Family / Ishaq Dar

**CITIBANK, LAHORE.**
Trf. From BOA – May 94
Deposits of US $ 1 M
Used As Collateral for loans for the companies of Sharif Family.

**Emirates Bank International, LHR**
(A/C Saeed Ahmed Jul 95– Mar 98)
Deposits of US $ 11.0 M Appx
Used As Collateral for loans of Hajveri group*/ Ishaq Dar) who in turn provided Equivalent Loans to Sharifs. In all the Banks. Hajvery Group fronted for Sharifs

**Encashment of US $ 2.787 M & Shown as Equity Investment By Sh. Zakauddin- (Cousin of Sharifs)**
On Aug.28. 1995, the transaction was completed with the help of Doha Bank. Out of this an amount US $ 0.570 M Eq. to Rs. 17.8 M was shown as equity investment in HPML, while the bal. amount was shown as equity investment in Hudabiya Engg.Co. The proceeds were used to offset the loans of Sharifs.

**Encashment of US $ from Qazi A/C**
On 22-06-1998
T.M.Qazi A/C $ 2.968 M
K.M.Qazi A/C $ 2.622 M
Total $ 5.589 M

**Fund transfer to A/C Hudaibia Paper Mills**
Shown as Equity investment by Qazis
Eq. Pak Rs. 257.120 Million.

**Encashment of US $ by Arranging Purported Equity Investment from Dubai by Sediqa Syed Mahffodh.**
Remittances of US $ 2.95 M were arranged from Dubai at Faysal Bank Karachi, thru a money Changer on 21 & 22 May. 98. The remittances were Shown as Equity Investment in HPML by Seddiqa Syed. The loans of Sharif Family Businesses were adjusted with the Proceeds of remittances amounting to Rs.129.989 M. The money changer was paid equal amount of US $ on the same day along-with a commission for his services.

**Encashment of US $ by Arranging Purported Equity Investment from Dubai by Sediqa Syed.**
Remittances of US $ 3.725 M were arranged from Dubai at Emirates Bank, Lahore, thru a money Changer from 23-03-98 to 22-04-98. The remittances were Shown as Equity Investment in HPML by Seddiqa Syed. The loans of Sharif Family Businesses, were adjusted with the proceeds of remittances amounting to Rs.164.375 M. The money changer was paid equal amount of US $ on the same day along-with a commission for his services.

**Encashment of US $ from Qazi A/C**
On 24-06-98
US $ 1.321 M

**Fund transfer to A/C Hudaibia Paper Mills**
Shown as Equity investment by Qazis in Hudaibia Paper
Eq. Pak Rs. 60.789 M

**Total Purported Equity Investment by Sediqa Syed in Hudaibia Papers US $ 6.675 Mio (Eq. Pak Rs. 294.365 Mio.)**

**Total Purported Equity Investment by Qazi Family in Hudaibia Paper Mills: US $ 6.911 Mio (Eq. Pak Rs. 317.909 M)**

**PURPORTED FOREIGN INVESTMENT IN SHARES OF HUDAIBIA PAPER MILLS**
US $ 14.156 million (Eq. Pak RS. 630.1 Mio)

C.T.C

Registrar

A.C

Rwp 12-5-2017.

JUDGMENT SHEET
IN THE LAHORE HIGH COURT
RAWALPINDI BENCH.
JUDICIAL DEPARTMENT

**Writ Petition No. 2617-2011**

M/S Hudaibya Paper Mills Ltd etc Vs. Federation of Pakistan etc

**JUDGEMNT**

**Date of hearing:** 26, 27, 28, 29-11-2012 and 03.12.2012

**Petitioner by:** Kh. Haris Ahmad, Advocate Assisted by Mr. Mustafa Ramday and Ms. Anosha Rehman, Advocates

**Respondent by:** Ch. Riaz Ahmad, Additional Prosecutor General, NAB.

KH. IMTIAZ AHMAD, J:- This petition under Article 199 of the Constitution of Islamic Republic of Pakistan, 1973 along with all other enabling provisions of law has been filed for the quashment of Reference No.5 of 2000 pending in the NAB Court No.IV, Rawalpindi.

2. The relevant facts for the disposal of this writ petition are that petitioner No.2 herein namely Mian Muhammad Nawaz Sharif in the year 1999 was the elected Prime Minister of Pakistan. On 12.10.1999 the then military dictator removed his government and consequently petitioner No.2 was arrested and thereafter he was involved in two cases, one under the NAB Ordinance,1999 the famous "helicopter case"

and the other known as "hijacking" case. During this period Reference No.5 of 2000 was initiated against the petitioners. An initial report was filed before the court on 27.3.2000 while the final and supplementary report under Section 173 Cr.P.C. was filed on 16.11.2000. The conclusion of the investigation so conducted is mentioned in par-23 of the final report which reads as under:-

> "From the above discussed facts, it is established that the Management of M/S Hudaibya Paper Mills Ltd. Comprising of Mian Muhammad Sharif, Mrs. Shamim Akhter, Mian Muhammad Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mrs.Mariam Safdar, Mrs. Sabiha Abbas, Mian Hussain Nawaz and Mian Hamza Shahbaz Sharif was in possession of a huge illicit proceeds and it was difficult for them to explain the source of the acquisition of the same. In order to launder this money, under the cover of the provisions of "The Protection of Economic Reform Act, 1992, they fraudulently opened different fictitious foreign currency accounts and deposited huge amounts in these accounts. They also got themselves benefited from these funds all the time, by obtaining Pak rupees credit lines in the name of M/S HPML and their other group companies from the banks by offering their foreign currency funds in these

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fictitious/fraudulent accounts as collateral. When these foreign currency accounts were exposed they decided to directly inject this money into the accounts of M/S HPML in such a way that the legitimacy of these proceeds could not be challenged. For this purpose through different money changers they arranged different Dollar TT's in favour of M/S Hudaibya paper Mills Ltd from abroad equivalent to their foreign currency funds. In these TT's under the instructions of the Sharif Family, the name of the ordering customer was given as Saddiqa Sayed Mahfoodh Hashim Khadem and the purpose of this dispatch was mentioned as share deposit money from her. After 28th May, 1998, the foreign currency accounts were frozen and subsequently the rest of the foreign currency funds were got encashed and deposited into the accounts of M/S HPML as share deposit money on behalf of the account holders. To begin with, in the accounts of HPML for the year ending 30.06.1996, a sum of Rs.30.469 was shown as share deposit money from one of their cousin Sheikh Zakauddin. Whereas in the accounts of the company for the year ending 30.06.1998, a sum of Rs.294.364 million, Rs.136.511 million, Rs.120.609 million and Rs.60.788 million (totaling to Rs.612.273 million) was shown as share deposit money from Saddiqa Sayed Mahfoodh Hashim Khadim, M/S Talat Masood Qazi, Kashif Masud Qazi and Mrs. Sikandra

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Masood Qazi respectively. Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif engaged Muhammad Ishaq Dar in fraudulently opening of a number of fictitious accounts and in a number of other illegal activities to achieve their objectives for their own benefit. All the laundered money was used to pay off the liabilities of HPML and other companies of the Group. All this money totaling to Rs.642.742 million injected into the accounts of M/S HPML on the pretext of share deposit money in the name of these persons and the money approx. equivalent to Rs.600.00 million used for final settlement with Al Towfeek Company for investment funds was/is in fact, owned by Mian Muhammad Sharif, Mrs.Shamim Akhter, Mian Muhammad Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mrs. Sabiha Abbas, Mian Hussain Nawaz, Mian Hamza Shahbaz Sharif and Mariam Safdar. Though Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif are not presently the directors of HPML, yet they have benefited themselves directly from these criminal activities as they hold shares in HPML through their minor children.

The said entire money totaling to approx. Rs.1,242.732 million which has been used by Sharif family for their businesses over a period of time and finally to adjust their business liabilities is unexplained and is disproportionate to their known

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legitimate sources of income. The income tax/wealth tax return submitted by the accused members of Sharif family do not commensurate with the deposits held in the fraudulent foreign currency accounts by them. During this entire operation of money laundering/concealment of ill-gotten wealth, Sharifs defrauded a whole lot of institutions and individuals including a number of banks, tax authorities, etc. Hence, all the accused persons mentioned in column No.3 of this report, being directors/beneficiaries of this entire proceed as share holders (either directly or through their minor children) are guilty of the offence of corruption and corrupt practices as defined in the NAB Ordinance, 1999 as well as NAB (amendment) Ordinance 2000. The accused persons are recommended for judicial action."

3. It is also appropriate to mention that when this reference was filed and came up for hearing before the Accountability Court at Attock Fort on 27.3.2000, petitioner No.2 was already under arrest. He was, however exiled to Saudi Arabia on 10.12.2000. Nonetheless, the court seized of the matter did not issue any summon for the attendance of the accused. However, on 12.4.2001, the Additional Prosecutor General NAB made statement before the court that some of the accused were not available and were abroad.

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and so the reference be adjourned sine-die and that at appropriate time they would move an application for its revival. On this statement of Additional Prosecutor General NAB , the court adjourned the case sine-die. Thereafter again an application for its revival was moved which was allowed on 17. 8.2007 and the court directed the prosecution to procure latest address of the accused. On 25.8.2007 on the application of prosecution, the court ordered for deletion of name of Mian Muhammad Sharif who had expired meanwhile. The court further observed that since the Hon'ble Supreme Court had allowed the accused persons, who were abroad, to come back, therefore, the court will have to wait till such time that said persons reach Pakistan and service of summons shall be affected and thereafter adjourned the case for 7.9.2007 for further proceedings. On 7.9.2007 the court repeated the earlier order and adjourned the case for 13.9.2007. On 13.9.2007 the case was adjourned on the request of Deputy Prosecutor General NAB and Prosecutor. On 3.10.2007 again the case was adjourned on the request of Deputy Prosecutor General NAB and Senior Prosecutor for the State to 18.10.2007 for the reason that

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some of accused persons were likely to arrive in Pakistan. However, the court also observed that in case the position remains the same the prosecution would justify for not adjourning the case sine-die. On 18.10.2007 the case was adjourned for 19.10.2007 as the Presiding Officer was on leave and on 19.10.2007 the court adjourned the case to the first week of November, 2007 for the reason that Mian Muhammad Nawaz Sharif was scheduled to arrive in Pakistan in the first week of November. On 8.11.2007 the case was adjourned to 22.11.2007 on the request of the Deputy Prosecutor General due to Emergency declared in the country. On 22.11.2007 the case was adjourned for further proceedings and on 5.12.2007 the court directed the Prosecutor General Accountability Court to clarify whether the Government intents to prosecute the case or not and to seek instructions in this behalf and the case was adjourned to 12.1.2008. Again the case was adjourned on 12.1.2008 to 21.2.2008 awaiting the instructions from Chairman NAB. For the same purpose the case was again adjourned to 28.3.2008 and then to 8.5.2008 and then to 22.5.2008, 19.6.2008, 4.7.2008 and 31.7.2008. On all these dates the

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case remained adjourned for awaiting the instructions from Chairman NAB. Then the case was fixed for 21.8.2008 on which date again the court adjourned the case sine-die on the ground that application for recommencement of the trial had not been filed under the signatures of Chairman NAB. Thereafter on 22.8.2008 an application by NAB was moved for recalling the order dated 21.8.2008. This application remained pending till 12.11.2008 on which date it was dismissed for non-prosecution. Thereafter on 17.2.2010 the NAB authorities again filed a petition for revival of reference which application was also dismissed on 3.5.2010 on the ground that it was not signed by Chairman NAB and directed the NAB to file fresh application duly signed by Chairman NAB and thereafter on 17.7.2012 again the application for revival of reference was filed i.e. after 9 months of the filing of present writ petition which is still pending. During all these years, the learned Trial Court never summoned the accused to face the trial.

4. Learned counsel for the petitioners contended that he would not indulge into factual inquiry but would confine himself only to the legal grounds showing

that the proceedings in the reference were illegal and without due process of law. He contended that as far as Mian Muhammad Nawaz Sharif is concerned, he is neither a director of the company nor a share holder and that his case is distinguishable from the case of other petitioners though allegedly he had nominal shares in the name of his minor children. To the extent of rest of the petitioners, the learned counsel contended that merely being a director of the company is no ground to hold that he is also liable for any criminal liability unless it is proved. The very basis on which the learned counsel for the petitioner has challenged the proceedings of the reference and the investigation of the reference is on the legal plain. He contended that under Section 9(v) of the NAB Ordinance, 1999, a person can be held liable only if he or any of his dependents or benamidars owns, possesses, or has any right or title in any movable or immovable property or pecuniary resources disproportionate to his own sources of income, which he cannot "reasonably account for". He contended that it is a condition precedent before filing reference that the accused is unable to "reasonably account for" his sources.

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He contended that in the present case, it is an admitted fact that none of the petitioners were ever summoned to join the investigation, so much so when the proceedings were initiated the petitioner No.2 was under arrest and so on this legal ground, the investigation so conducted without joining the petitioners in the investigation is no investigation at all. He contended that this is a special law and its provisions have to be construed strictly. He further contended that, though, the petitioners were available to join the investigation but with mala fide intention they were not joined in the investigation. He further maintained that at the most the evidence collected against the petitioner is the statement of approver i.e. of Ishaque Dar which was recorded by the Magistrate on 15.10.1999. He submitted that this statement recorded by the Magistrate is illegal as under Section 26(e) of the National Accountability Bureau Ordinance, 1999, it was only the Chairman NAB or the court which was competent to record the statement. He contended that through the National Accountability Bureau (Second Amendment) Ordinance, 2000, which came into force on 5.7.2000, the amendment was made in Section 26(e) and

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PANAMA CASE

word "Magistrate" was substituted. He emphasized that this amendment cannot be retrospective and as the statement of accomplice was recorded on 15.10.1999 so the said statement recorded by the Magistrate was illegal, ab-initio, being not recorded by the competent authority/court. He placed reliance on the case of "Nadeem Sarwar Vs. Station House Officer Police Station Sadar, Hafizabad and others" (2000 YLR-756), "Bank of Punjab an another Vs. Haris Steel Industries (Pvt) Ltd and others" (PLD 2010 SC-1109), "Abdul Latif Vs. Inspector General Police and others" (1999 P Cr.L.J.1357), " Liaqat Ali and another Vs. The State" (1998 P Cr.L.J.216), "Ghani-ur-Rehman Vs. National Accountability Bureau and others" (PLD 2011 SC-1144), "Hakim Ali Zardari Vs. State" (2007 MLD 910), "Muhammad Kashif and others Vs. Maj(Retd)Atta Ullah Butt and others" (2003 MLD 1017), "Muhammad Aslam (Amir Aslam) and others Vs. District Police Officer, Rawalpindi and others" (2009 SCMR 141), "State through Advocate General, NWFP Peshawar and others Vs. Gulzar Muhammad and others" (1998 SCMR 873), "Khan Asfandyar Wali and

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PANAMA CASE

**others Vs. Federation of Pakistan through Cabinet Division, Islamabad and others"** (PLD 2001 SC-607).

5. On the other hand, learned Additional Prosecutor NAB contended that as the reference has been filed in the court and a writ petition under Article 199 of the Constitution of Islamic Republic of Pakistan, 1973 is only maintainable when there is no other alternate remedy available to the petitioners but in the present case the petitioners have the remedy before the learned Trial Court under Section 265-K Cr.P.C. He further contended that defective investigation cannot be a basis for the quashment of a reference and even after the submission of challan, order for re-investigation of the case can be passed and the petitioners have the remedy to move the learned Trial Court for reinvestigation of the case and even this court is competent to pass such order. He placed reliance upon the cases of "**Suleman Vs. Fateh Naseeb and others"** (1995 P Cr.L.J.1543), "**Ajmeel Khan Vs. Abdur Rahim and others"** (PLD 2009 SC-102), "**Ch. Muhammad Anwar Vs. Senior Superintendent of Police, Investigating Cell, Lahore and two others"** (2002 P Cr.L.J.2014) and "**Liaqat**

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JOINT INVESTIGATION TEAM PAKISTAN CASE

Ali Vs. Additional Inspector General Police (Investigation Branch) Punjab and three others" (2011 MLD 1179).

6. Arguments heard. Record perused.

7. There is no denial of the fact that factual inquiry cannot be made in a writ jurisdiction under Article 199 of the Constitution of Islamic Republic of Pakistan, 1973. Since, in the present writ petition only legal questions have been raised, so this court has the jurisdiction to decide the said legal questions.

8. As has been mentioned above and is apparent from the record that in this case when the proceedings were initiated by the NAB authorities admittedly, the petitioner No.2, 3 & 4 were under arrest thereafter petitioner No.2 namely Mian Muhammad Nawaz Sharif was sacked on 12.10.1999.The investigation started much before 27.3.2000 when the interim report was submitted in the court and it is also established that the petitioners No.2, 3 & 4 were sent to Saudi Arabia on 10.12.2000 meaning thereby that when the interim report was filed on 27.3.2000 at least these

petitioners were under arrest while the other petitioners were also available. The first question which requires determination is that when the proceedings are initiated whether it is mandatory to join the accused in the investigation? It is appropriate to reproduce Section-9 of the National Accountability Bureau Ordinance, 1999, which reads as under:-

"9. **Corruption and corrupt practices.**

(a) A holder of public office, or any other person, is said to commit or to have committed the offence of corruption and corrupt practices--

(i) ----------

(ii) ----------

(iii) ----------

(iv) ----------

(v) If he or any of his dependents or benamidars owns, possesses, or has any right or title in any movable or immovable property or pecuniary resources disproportionate to his known sources of income, which he cannot reasonably account for; or

(vi) ----------

(vii) ----------

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PAKISTAN STATE OIL

Now the perusal of above-said provision clearly implies that the accused can only be said to commit or to have committed the offence of corruption or corrupt practices which he can not reasonably account for meaning thereby that joining him in the investigation is condition precedent because if he can reasonably account for the said allegations then he has committed no offence. In this case inspite of the fact that all the petitioners were available, they were never joined in the investigation. In the report it was mentioned that the questionnaire was issued to them but no such questionnaire is available on the record and the learned Prosecutor NAB has frankly conceded that the petitioners were never summoned to join the investigation nor any questionnaire was issued to them nor any such questionnaire is available on the record. In the case of **"Nadeem Sarwar Vs. Station House Officer Saddar, Hafizabad and others"** (2000 YLR 756) it was observed as under:-

"association of accused----It is the statutory duty of every Investigating Officer of a criminal case to

associate the accused person with investigation and also to record his version of incident in question."

9. Similarly in a case reported as "**Liaqat Ali and others Vs. State"** (1998 P. Cr.L.J.216), it was observed that phrase "collection of evidence" used in the definition of investigation cannot be confined to such evidence which favours only the prosecution. It was also observed in the said case that Investigating Officer is bound to record the version of the accused in every case if presented, failure of police to record the accused's version or the evidence sought to be adduced by him amounts to frustrate the constitutional guarantee, set out in Article 10 of the Constitution. The Constitution of Pakistan also gives guarantee to every person of his fair trial through due process of law.

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10. In the case of "**Bank of Punjab and another Vs. Haris Steel Industries (Pvt) Ltd and others"** (PLD 2010 SC-1109), it was observed as under:-

"Investigation means nothing more than collection of evidence. It is evidence and evidence alone which

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could lead a court of law to a just and fair conclusion about the guilt or innocence of an accused person. It is, therefore, only an honest investigation which could guarantee a fair trial and conceiving a fair trial in the absence of an impartial and a just investigation would be a mere illusion and a mirage. It is, hence, only a fair investigation which could assure a fair trial and thus any act which ensures a clean investigation which is above board, is an act in aid of securing the guaranteed right and not in derogation thereof."

In a case captioned "**Ghani-ur-Rehman Vs. National Accountability Bureau and others"** (PLD 2011 SC-1144), it was observed by the Supreme Court of Pakistan as under:-

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"Mere possession of any pecuniary resource or property is by itself not an offence but it is the failure to satisfactorily account for such possession of pecuniary resource or property that makes the possession objectionable and constitutes relevant offence."

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The same view was taken in the case of "**Hakim Ali Zardari Vs. The State**" (2007 MLD-910).

11. In view of what has been said above, we have no doubt in our mind that by violating the provisions of Section-9(v) of the National Accountability Bureau Ordinance, 1999, the investigation so conducted by the NAB authorities was absolutely illegal, as inspite of availability of the petitioners, they were never required to join the investigation or to account for the resources.

12. The next question which requires determination is that as to what is the evidentiary value of the statement of so called accomplice to whom pardon was tendered. The said statement was recorded on 15.10.1999. Section 26 of the National Accountability Bureau Ordinance, 1999 deals with the tender of pardon to an accomplice/plea bargaining. Its sub Section (e) is reproduced as under:-

> "(e) Any statement made before the Chairman NAB or the Court by a person who has accepted a tender of pardon may be given in evidence against him at such trial."

The above-section clearly provides that such statement could only be recorded by the Chairman NAB or the court. A Magistrate was not competent to record such statement. It was through the National Accountability Bureau (Second Amendment) Ordinance, 2000 promulgated on 5.7.2000 much after the recording of said statement by the Magistrate that the amendment in Section 26(e) was made whereby words "Chairman NAB or the court" were substituted by the word "Magistrate". This amendment can not have retrospective affect and so it stands established that the afore-said statement was not recorded by a person authorized by law, so it losses its value and significance. It is also the case of the petitioners that military regime subjected the approver to torture and then procured the said statement. Be that as it may, the fact remains that we are dealing with this aspect on a legal ground, so, it is unnecessary to give any findings on this aspect.

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13. The next question which requires determination is that whether in view of availability of alternate remedy, this court has the power to quash the reference as well as the proceedings. In the case of "State

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through Advocate-General, NWFP Peshawar and others Vs. Gulzar Muhammad and others" (1998 SCMR 873), it was observed by the August Supreme Court that if the accused are not held entitled to the acquittal in terms of Section 249-A/265-K Cr.P.C. then they have the right to approach the High Court for quashment of proceedings against them and further observed that this rule proceeds on prudence and cautiousness. Nonetheless both the jurisdictions under Section 249-A/265-K and 561-A Cr.P.C are co-extensive. It may be mentioned here that this writ petition, though, has been filed under Article 199 of the Constitution of Islamic Republic of Pakistan, 1973 but with all the enabling provisions of law. Similarly, in the case of "Khan Asfandyar Wali and others Vs. Federation of Pakistan through Cabinet Divison, Islamabad and others" (PLD 2001 SC-607), the August Supreme Court of Pakistan observed as under:-

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Peshawar High Court, Peshawar

"These provisions which confer Fundamental Rights on a citizen whenever violated and complaint is made to a High Court about their violation, the Court must

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PAKISTAN CASE

step into investigation such facts under the discretionary jurisdiction conferred on it under Article 199 and pass such order as may be found just, legal and equitable taking into consideration the facts and circumstances of each case."

14. Similarly in the case of "**Abdul Latif Vs. Inspector-General Police and others**" (1999 P. Cr.L.J.1357), it was observed as under:-

"Under Section 157 of the Code of Criminal Procedure the Investigating Agency is under a mandate to send the FIR immediately to the concerned Magistrate. This provision has been made to put effective check on investigation. Provisions of Section 157, 160 and 161 and other sections of Cr.P.C. dealing with investigation had provided mechanism of check and balance so that fair and impartial investigation be conducted within frame work of said provisions and also without fear or favour from political and foreign elements or without nepotism and favouritism. If investigation was not conducted in that manner, subsequent proceedings

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based on such findings, would be bound to fall on the ground automatically."

15. The above-said observations clearly implies that if the investigation is not conducted in the manner provided by the law, then the subsequent proceedings based on such findings are bound to fall on the ground automatically.

16. Similarly, in the case of "**Muhammad Kashif and others Vs. Maj (retd) Atta Ullah Butt and others**" (2003 MLD-1017), it was observed that if challan has been submitted even then the proceedings can be quashed under Section 561-A Cr.P.C. Same is the view expressed in the case of "**Muhammad Aslam (Amir Aslam) and others Vs. District Police Officer, Rawalpindi and others**" (2009 SCMR-141).

17. Coming to the contentions raised by the Prosecutor NAB that defective investigation can not be made basis for the quashment of the reference. There is a difference between the defective investigation and an investigation which under the law is "no investigation" at

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PANAMA CASE

all. As has been mentioned above that an offence under Section 9(v) of the National Accountability Bureau Ordinance, 1999 is only constituted when the accused fails to account for his resources meaning thereby that joining him in the investigation is a condition precedent for holding him guilty of offence but in this case inspite of availability of the petitioners, neither they were joined in the investigation nor even after lapse of 12 years the court had ever summoned them to face the trial. The case law cited by the learned Prosecutor NAB has distinguishable facts and is not applicable in strict-senso.

18. In view of what has been said above, we are of the considered opinion after taking into consideration entire facts and case law available on the subject that it was no investigation at all on the basis of which reference was filed and because there was no investigation, then the proceedings in the main reference would also be devoid of any legal sanctity.

19. The result of above discussion is that this writ petition succeeds. Reference No.05-2000 against the petitioners and subsequent proceedings before the court

stands quashed. However, it is clarified that the NAB authorities are competent to proceed against the petitioners if the investigation is again initiated in accordance with law.

(KH. IMTIAZ AHMAD)
JUDGE.

(MUHAMMAD FARRUKH IRFAN KHAN)
JUDGE.

Announced in open court on_____.

JUDGE. JUDGE.

Liaquat

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W.P. 2617-2011

**MUHAMMAD FARRUKH IRFAN KHAN-J.** Writ petition No.2617-2011 was heard at Rawalpindi Bench of this Court by the Division Bench consisting of Hon'ble Justice Kh. Imtiaz Ahmad and myself. After hearing the detailed arguments of the parties and examining the voluminous record, Judgment was reserved to be pronounced later. After deliberation my learned brother Kh. Imtiaz Ahmad-J elected to write the judgment. I have had the privilege of going through the proposed judgment and fully agree with conclusion arrived at by my learned brother in quashing the impugned Reference. However, with utmost respect to the learning and scholar of my learned brother, I regret to disagree with the following clarification given at the end of his conclusion;-

> *"It is clarified that the NAB authorities are competent to proceed against the petitioners if the investigation is again instituted in accordance with law."*

In my humble view such an explicit observation is likely to be mistaken as an express permission by this Court to initiate investigation afresh against the petitioners, which this Court is not ordering and such an observation/clarification is likely to be misused for victimization, which cannot be allowed against any person. My reasons for disagreeing with the aforesaid observation are given in this separate note which may be placed before the Hon'ble Chief Justice for appropriate order in the matter.

2. The National Accountability Bureau Ordinance (XVIII of 1999) (hereinafter referred to as NAB Ordinance) is fully enforced

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and NAB authorities are expected to be cognizant of their responsibilities. Any new or fresh investigation, if initiated by NAB in any case against any accused can always be undertaken by the said authority, however, it will always be subject to compliance with law and procedure and shall always remain open to judicial scrutiny if a person against whom such an investigation is initiated is aggrieved.

3. In my humble view, we have not heard arguments on the question as to whether **"NAB authorities are competent to proceed against the petitioners if the investigation is again instituted in accordance with law"** and therefore no such observation be expressly given in the instant proceedings. As to whether such an investigation can be again initiated after 12 years is a question which has not been raised by the respondents, nor have we heard arguments on this issue and if such an observation is given by this Court as a clarification or otherwise, that would be prejudicial to the petitioners, in this petition, without hearing them on this issue and hence violate the principles of natural justice that no person shall be condemned unheard. Whether or not such an investigation or re-investigation can be initiated after 12 years on the same charges, in particular when the accused were available for investigation at relevant time but were not associated in the investigation, as also frankly conceded by the learned counsel for NAB, is not of ordinary significance but has to be carefully and cautiously adjudicated on the touchstone of appropriate law and judicial precedents.

4. In my humble view NAB Ordinance cannot be used as a tool to harass any citizen of this country whether an artisan, farmer,

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professional, businessman, government servant or a political person as all are equal before the law and the laws of Pakistan, including the NAB Ordinance, have to be applied equally and squarely to all of them.

5. It is useful to recall that the intent and object of the NAB Ordinance is to ensure investigation and conclusion of a trial within shortest possible time as held in case reported as Majid Rasheed ..Vs.. The State (2010 MLD 27);-

> *"The law as emphatically available in the criminal jurisprudence and repeatedly ordained by the superior Courts of this country aims at ensuring that the accused are made to be available for trial but it has never been nor it can ever be the intention of law to punish the accused for the offence the trial whereof is still pending against him. The concept of punishment is essentially relatable to the conclusion of the trial and the punishment can only be imposed after the end of the trial. The fact that unless otherwise specifically prohibited under the law, the benefit of section 382-B, Cr.P.C. is generally available to a convict also indicates that nobody can be incarcerated during the trial merely as a matter of punishment."*

6. The purpose of the NAB Ordinance is to dispose of the accountability cases expeditiously and without any delay as held in the case reported as **Ms. Benazir Bhutto ..Vs.. The State** (2001 YLR 1647 at page 1652).

7. In the case of Muhammad Nadeem Anwar and another ..Vs.. National Accountability Bureau and others (PLD 2008 SC 645) the Hon'ble Supreme Court of Pakistan has observed

that *"The N.A.B. Ordinance was promulgated to provide effective measures of detection, investigation, prosecution and speedy disposal of cases involving corruption, corrupt practices, misuse and abuse of power of authority, misappropriation of property, taking kickbacks, commissions and for matters connected and ancillary or incidental thereto. The object of N.A.B. Ordinance as is evident in its preamble is to provide expeditious trial of the scheduled offences within the shortest possible time."* It was further observed by the Hon'ble August Court that *"it is fundamental right of an accused that his case should be concluded as early as could be possible particularly in those cases where law has prescribed a period for the completion of the trial as in the instant case, under section 16(a) of the Ordinance the Court is bound to dispose of the case within 30 days"*.

7. In the case reported as **Muhammad Saeed Mehdi ..Vs.. The State (2002 SCMR 282)** the Hon'ble apex Court has laid down as under:-

> *"We have carefully considered the submission made by the learned counsel for the parties. The objection of a criminal trial is to make the accused face the trial and not to punish an undertrial prisoner for the offence alleged against him. The basic idea is to enable the accused to answer the criminal prosecution against him rather than to rot him behind the bars. It is also well-recognized principle of law that bail cannot be withheld as punishment on accusation of non-bailable offences against any accused. It is also a salutary proposition of law that an accused is entitled to*

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PERTAINS TO CASE

*expeditious access to justice which includes a right to fair and expeditious trial without any unreasonable delay. In the instant case, it is admitted that the trial against the petitioner has not commenced for no fault attributable to him. It is undisputed that undue delay has taken place in the commencement of the trial against the petitioners for non-production of co-accused Mr. Shafi M. Sehwani, who has been found to be unable to travel to Attock though it is conceded that he is able to appear before any Court at Rawalpindi. Be that as it may, the object of NAB Ordinance, as contained in its preamble, inter alia, provides for expeditious trial of scheduled offences within the shortest possible time. This position is reassured in section 16 of NAB Ordinance postulating for day to day trial of the case and its conclusion within thirty days. Obviously, in the present case such objection does not seem to be anywhere near its achievement for the reasons mentioned above. (emphasis supplied)*

8. On the point that the reference has remained pending for almost 12 years as the case came up on 27th March 2000, when some of the petitioners were under arrest, I make reference to a few passages from a judgment of a learned Division Bench of this Court in the case of Sardar **Muhammad Naseem ..Vs.. Judge Accountability Court, Lahore (PLD 2006 Lahore 162)** wherein it was observed as follows:-

*"6. Learned counsel for NAB while explaining the position from his side, stated that the case against the petitioner was of a very serious nature and certainly this will end in his conviction. According to him, the petitioner also was a contributory factor against adjournments.*

JOINT INVESTIGATION TEAM PANAMA CASE

*7. The offence may be of a very serious nature calling for a prolonged trial but we do not expect this to be an unending exercise.*

*8. The object of criminal justice is to confront a criminal with the charge as early and precisely as possible while following the due process and not to punish him before the verdict through a prolonged incarceration. There is truth in the proposition that justice delayed is justice denied.*

*9. In cases which end in the acquittal of an accused, a question often arises as to who will be responsible for his agony, pain and hardship due to the prolonged period of his incarceration and the delayed trial. Whereas, in case he remains on bail he can still be made to suffer an imprisonment after the trial.*

*10. An accused is not only entitled to a fair trial but also to a proper and human treatment. A proper treatment envisages an honest investigation, an honest preparation of the record and the charge-sheet and a trial without delay.*

*11. A State is under an obligation to ensure that its Courts were well-equipped with the required manpower for handling the trials with dispatch. Likewise, the prosecutors are required to be equipped with the required skills essential for establishing a foolproof case before a Court without much cost of time.*

*12. Section 16(a) of the National Accountability Ordinance, 1999, has been enacted with such a rationale. It has laid a period of 30 days for disposing of a trial.*

*13. A question for consideration of the concerned authorities will be whether the prosecutors working for NAB and its different forums were*

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*respecting this important provision of the law or not and were skilled for meeting the requirement of law? This case however, does not give a commendable impression about them.*

*14. It is now for the authorities to take curative measures so that the intention and the spirit of law is respected in the matter of the tenure of a trial otherwise, as we have seen in case of Anti-Corruption Laws, the NAB law will also lose its purpose while defeating the expectations and aspirations attached to the law. The entire desire for elimination of corruption and corrupt practices though expeditious trials will then be a far of cry and ultimately the public confidence will get totally shattered. Who will then bridge the credibility gap?"*

9. In case reported as **Khadim Hussain ..Vs.. The State (2012 P CrLJ)** it was held as follows:-

*"The concept of a fair trial necessarily includes a trial without inordinate delay, because it is a right of every accused to stand trial within a reasonable time. It is proverbial that justice delayed is justice denied. Inordinate and scandalous delay in trial, which in the present case is two and half years, is not only abuse of the process of law and of Court, but also violation of fundamental right of access to justice."*

10. In case reported as **Muhammad Hussain ..Vs.. The State (PLD 1959 (W.P.) Lahore 322)** it was held as under:-

*"In the above circumstances, there cannot be the least doubt that the cases have not progressed for over four or five years. The plight of the petitioner can well be understood. These cases were originally registered on 30th September, 1952, and the sword of damocles has been hanging over his head for over six years. The*

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*chances of the accused to defend himself after a lapse of so many years must have been seriously affected. If the prosecution does not take care to see that a case against any accused person is proceeded with expeditiously and allows it to linger on inordinately or delays its progress, the fault must lie at its door, whether for non-production of sanction, the witnesses, the co-accused from jail, or by frequent transfers of case from Court to Court, by change of law or by the conduct of the Prosecutor. The intention of the law is that a criminal case must be expeditiously disposed of without unnecessary delay. Section 344 of the Code of Criminal Procedure, requires the Court to record (1) reasons for every adjournment (2) to consider the reasons for, and (3) the period for which an adjournment is to be granted. The section indicates that adjournments can be made for absence of witnesses or for any other reasonable cause. Any cause other than the absence of witnesses must be for a cause of necessitating or justifying an adjournment on reasonable grounds. What is a reasonable ground is a question of fact in each case. The Court must apply its mind to its reasonableness and should not grant an adjournment mechanically and without cause. The recording of reasons is as necessary a condition as the reasonableness of the cause for which adjournment is granted. The provision has been made deliberately to avoid unnecessary delays and adjournments so as to ensure speedy decision. In the present case, the adjournments were given without any reasonable cause, and in fact for causes which did not exist. Adjournments were given for months when a Public Prosecutor had already been appointed for the conduct of the cases. The supply of copies, if it was necessary, could and*

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*should have been taken in hand simultaneously and not after a counsel had been nominated and in any case it should not have taken ten months to copy a few statements. The state of affairs discloses utter incompetence and callous disregard of the worry and anxiety of a person who is charged with crime. It is a mockery of law to allow criminal cases to proceed for four or five years without any progress. It is revolting to the conscience of a Judge under any system of law that a criminal case should take so long and still not be decided. The conduct of these cases by the learned Public Prosecutor reflects a lack of interest in the cases. He did not apply his mind to what was needed and he has sought adjournment after adjournment, which should have been shown such an indulgence? If not, should the prosecution fails persistently without reasonable cause to produce its witnesses, or seeks adjournments unjustifiably, it is the duty of a Court to proceed to judgment expeditiously and without unnecessary delay. Justice delayed is justice denied for the defence of the accused must suffer by lapse of time and the prosecution may also suffer likewise. A fair and speedy trial is the essence and essential of judicial administration in a civilized country. Protracted proceedings as in this case are a mockery of the law and must be deemed to be an abuse of process of Court."*

Delay in trial for two and a half years in one case was held to be not only abuse of the process of law and of the Court, but also violation of fundamental right of access to Justice, whereas the present case remained pending for over 12 years without justifiable explanation.

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12. As a sequel of the above discussion and reasons detailed above, I am of the considered view that after quashing the impugned Reference, the aforestated clarification/observation would not only amount to give a premium to the prosecution of their own fault but also provide them another opportunity ostensibly to fill up their lacunas and equip them with better tools for combating/victimizing the petitioners at the hands of the NAB authorities, which obviously is not the intent and purport of the law. For these reasons, in my humble view the stated observation/clarification is superfluous and uncalled for.

(Muhammad Farrukh Irfan Khan)
Judge

*Azam*

Approved for Reporting

Judge

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W.P. No. 2617 of 2011.

M/s Hudaibya Paper Mills Ltd etc. Federation of Pakistan.

I have the privilege to go through the judgment rendered by my learned brother Muhammad Farrukh Irran Khan, J.

2. In-fact, the reference and subsequent proceedings were quashed mainly on the ground that under Section 9 (v) of the National Accountability Bureau, 1999, the reference could only be filed if the accused cannot reasonably account for the assets possessed by accused, dependents or benamidar. Since in the present case, the accused were not joined to account for the resources so on this basis, the reference and the subsequent proceedings were quashed. To this extent my learned brother Muhammad Farrukh Irfan Khan, J has given the consenting judgment,

3. However, while disposing of the petition I had made the further observations as under:-

> "It is clarified that the NAB authorities are competent to proceed against the petitioners, if the investigation is again initiated in accordance with law."

To this extent my learned brother Muhammad Farrukh Irfan Khan, J has disagreed, mainly on the ground that 12 ½ years had elapsed and this observation would not only amount to give a premium to the prosecution of their own fault but also provide them another opportunity ostensibly to fill up their lacunas and equip them with better tools for combating/victimizing the petitioners at the hands of the NAB authorities.

The point of difference is that whether there was no necessity or requirement to give observations that the NAB authorities are competent to proceed against the petitioners, if investigation is again initiated in accordance with law.

The matter is referred to the Hon'ble Chief Justice for referring the matter to another Hon'ble Judge to give decision on this point.

Kh. IMTIAZ AHMAD
Judge 8/4/17

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***IN THE LAHORE HIGH COURT, LAHORE.***

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***W.P. NO.*** 3617-11

***PRESENT:***

***MR. JUSTICE*** Sardar Muhammad Shamim Khan

***WRIT PETITION UNDER ARTICLE 199 OF THE CONSTITUTION OF THE ISLAMIC REPUBLIC OF PAKISTAN 1973.***

***PARTY NAME, PRAYER AND ORDER ATTACHED.***

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Judgment Sheet.

# IN THE LAHORE HIGH COURT LAHORE

## JUDICIAL DEPARTMENT

**Writ Petition No.2617 of 2011**

**(M/S Hudaibya Paper Mills Ltd etc. Vs. Federation of Pakistan etc. )**

## JUDGMENT

| | |
|---|---|
| Dates of Hearing. | 25.11.2013,11.12.13 & 19.12.2013 |
| Petitioners by: | Mr. Salman Aslam Butt, Advocate Assisted by Mr. Shoaib Rashid Advocate. |
| Respondents by | Ch. Riaz Ahmed, Additional Prosecutor General for NAB, Mr. Naseer Ahmed Bhutta, Additional Attorney General and Mr. Muhammad Mahmood Khan, Deputy Attorney General, representing Federation of Pakistan. |

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*SARDAR MUHAMMAD SHAMIM KHAN J;-* This reference has been entrusted to this Court by Hon'ble Chief Justice as a result of difference of opinion between my learned brothers *(Kh. Imtiaz Ahmad and Muhammad Farrukh Irfan Khan, JJ.)* under Clause 26 of Letters Patent in order to render opinion, as per Rule (5), Part-H, Chapter-4 of Vol:V of the Rules and Orders of the Lahore High Court, Lahore.

2. The point of difference, referred to this Bench for an opinion, is as under:-

> *"Whether this Court after coming to the conclusion that reference and subsequent proceedings taken thereon are liable to be quashed can make an observation that NAB authorities are competent to proceed against the petitioner if investigation is again initiated in accordance*

JCMT TEAM PAKISTAN CASE

*with law, or the said observation would amount to give free hand to the NAB authorities and premium to the prosecution of their own fault and provide them an opportunity to fill up their lacunas and equip them with better tool for victimization of the petitioners after the laps of 13 years"*

3. The relevant facts for the disposal of instant petition are that petitioner No.2, Mian Muhammad Nawaz Sharif, in year 1999 was elected as Prime Minister of Pakistan. On 12.10.1999, his Government was toppled by the then Army Chief and consequently he was arrested and thereafter he was involved in some criminal cases. Reference No.5 of 2000 was initiated against the petitioners and initial report under section 173 Cr.P.C. was submitted before the Court on 27.03.2000, whereas, supplementary and final report under section 173 Cr.P.C. was filed before the Court on 16.11.2000. The conclusion of investigation conducted by NAB authorities is mentioned in para No.23 of the final report which is reproduced as under:-

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*"3. From the above discussed facts, it is established that the Management of M/S Hudaibya Paper Mills Ltd. Comprising of Mian Muhammad Sharif, Mrs. Shamim Akhter, Mian Muhammad Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mrs. Mariam Safdar, Mrs. Sabiha Abbas, Mian Hussain Nawaz and Mian Hamza Shahbaz Sharif was in possession of a huge illicit proceeds and it was difficult for them to explain the source of the acquisition of the same. In order to launder this money, under the cover of the provisions of "The Protection of Economic Reform Act, 1992, they fraudulently opened different fictitious foreign currency accounts and deposited huge amounts in these accounts*

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PANAMA CASE

*They also got themselves benefited from these funds all the time, by obtaining Pak Rupees credit lines in the name of M/S HPML and their other group companies from the banks by offering their foreign currency funds in these fictitious/fraudulent accounts as collateral. When these foreign currency accounts were exposed they decided to directly inject this money into the accounts of M/S HPML in such a way that the legitimacy of these proceeds could not be challenged. For this purpose through different money changers they arranged different Dollar TT's in favour of M/S Hudaibya Paper Mills Ltd from abroad equivalent to their foreign currency funds. In these TT's under the instructions of the Sharif Family, the name of the ordering customer was given as Saddiqa Sayed Mahfoodh Hashim Khadem and the purpose of this dispatch was mentioned as share deposit money from her. After 28th May, 1998, the foreign currency accounts were frozen and subsequently the rest of the foreign currency funds were got encashed and deposited into the accounts of M/S HPML as share deposit money on behalf of the account holders. To begin with, in the accounts of HPML for the year ending 30.06.1996, a sum of Rs. 30.469 was shown as share deposit money from one of their cousin Sheikh Zakauddin. Whereas in the accounts of the company for the year ending 30.06.1998, sum of Rs. 294.364 million, Rs. 136.511 million, Rs. 120.609 million and Rs. 60.788 million (totaling to Rs. 612.273 million) was shown as share deposit money from Saddiqa Sayed Mahfoodh Hashim Khadim, M/S Talat Masood Qazi, Kashif Masud Qazi and Mrs. Sikandra Masood Qazi respectively. Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif engaged Muhammad Ishaq Dar in fraudulently opening of a number of fictitious accounts and in a number of*

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*other illegal activities to achieve their objectives for their own benefit. All the laundered money was used to pay off the liabilities of HPML and other companies of the Group. All this money totaling to Rs. 642.742 million injected into the accounts of M/S HPML on the pretext of share deposit money in the name of these persons and the money approx.. equivalent to Rs.600.00 million used for final settlement with Al Towfeek Company for investment funds was/is in fact, owned by Mian Muhammad Sharif, Mrs. Shamim Akhter, Mian Muhammad Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mrs. Sabiha Abbas, Mian Hussain Nawaz, Mian Hamza Shahbaz Sharif and Mariam Safdar. Though Mian Muhammad Nawaz Sharif and Mian Shahbaz Sharif are not presently the directors of HPML, yet they have benefited themselves directly from these criminal activities as they hold shares in HPML through their minor children.*

*7. The said entire money totaling to approx. Rs.1,242.732 million which has been used by Sharif family for their businesses over a period of time and finally to adjust their business liabilities is unexplained and is disproportionate to their known legitimate sources of income. The income tax/wealth tax return submitted by the accused members of Sharif family do not commensurate with the deposits held in the fraudulent foreign currency accounts by them. During this entire operation of money laundering/concealment of ill-gotten wealth, Sharifs defrauded a whole lot of institutions and individuals including a number of banks, tax authorities, etc. Hence, all the accused persons mentioned in column No.3 of this report, being directors/beneficiaries of this entire proceed as share holders (either directly or through their minor children) are guilty of the offence of corruption and corrupt practices as defined in the NAB*

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*Ordinance, 1999 as well as NAB (amendment) Ordinance 2000. The accused persons are recommended for judicial action. "*

4. It is pertinent to mention here that when this Reference came-up for hearing before the Accountability Court at Attock Fort on 27.03.2000, Mian Muhammad Nawaz Sharif, petitioner No.2 was already under arrest. He was exiled to Saudi Arabia on 10.12.2000. Surprisingly, the Court seized of the matter, did not issue any summon for attendance of the petitioners/accused. On 12.04.2001 the Additional Prosecutor General for NAB made statement before the Court that some of the accused/petitioners were not available in Pakistan, therefore, reference be adjourned sine-die and that at appropriate time an application for its revival would be moved . On this statement of Addl. Prosecutor General for NAB, the Court adjourned the case sine-die. An application for revival of the case was moved by NAB authorities which was allowed by the Court on 17.08.2007. On 25.08.2007 the Court observed that since Hon'ble Supreme Court of Pakistan had allowed the accused persons who were abroad, to come back, therefore, the Court will have to wait till such time and service of summons shall be effected upon them. The case was adjourned time and again due to different reasons and on 21.08.2008, the Court again adjourned the case sine-die on the ground that application for recommencement of trial had not been filed under the signatures of Chairman, NAB.

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5. It is pertinent to mention here that Mian Muhammad Nawaz Sharif, petitioner No.2 returned back and after his arrival in Pakistan, learned

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trial court did not issue summon to him to face the trial for many years.Meanwhile,the petitioners filed the instant petition for quashment of reference which was fixed before learned Division Bench of this Court comprising of my learned brothers (Kh. Imtiaz Ahmad and Muhammad Farrukh Irfan Khan,JJ.) at Rawalpindi Bench of this Court.

6. Perusal of record reveals that an application for revival of the reference was filed by the NAB authorities before the Accountability Court nine months after the filing of present petition by the petitioners.

7. After hearing arguments from both the sides, learned Division Bench of this Court came to the conclusion that instant reference was filed against the spirit of Section 9 of National Accountability Bureau Ordinance, 1999, which clearly implies that an accused can only be said to commit or to have committed the offence of corruption or corrupt practices when accused cannot "**reasonably account for**"his sources, which clearly means that joining of the accused in an investigation is condition precedent because if he (accused) can reasonably account for his sources pertaining to said allegation then he has committed no offence and in such eventuality no reference can be filed against him. In the instant case inspite of the fact that all the petitioners were available, they were never joined in the investigation of this case. Although in the report submitted by NAB authorities it has been mentioned that questionnaires were issued to petitioners/accused but no such questionnaire was available on record and learned Prosecutor for NAB has frankly conceded that petitioners were never summoned to join the investigation nor any questionnaire was issued to them and that no such questionnaire is available on record. In case law reported as

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"Nadeem Sarwar Vs. Station House Officer Saddar, Hafizabad and others" (2000 YLR 756) it was observed as under:-

> " **Association of accused---- It is the statutory duty of every investigating Officer of a criminal case to associate the accused person with investigation and also to record his version of incident in question".**

Similarly while seeking guidance from case law reported as "Liaqat Ali and others Vs. State" (1998 P.Cr.L.J 216), it was observed by my learned brothers that phrase "**collection of evidence**" used in the definition of investigation, cannot be confined to such evidence which favours only the prosecution. It was also observed in the said case that Investigating Officer is bound to record the version of the accused in every case if presented, failure of police to record the accused's version or the evidence sought to be adduced by him, amounts to frustrate the constitutional guarantee, set out in Article 10 of the Constitution. The Constitution of Pakistan also gives guarantee to every person of his fair trial through due process of law.

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8. Learned Division Bench of this Court also relied upon case law reported as "Ghani-ur-Rehman Vs. National Accountability Bureau and others" (PLD 2011 SC-1144) whereby Hon'ble Supreme Court of Pakistan observed as under:-

> "**Mere possession of any pecuniary resource or property is by itself not an offence but it is the failure to satisfactorily account for such possession of pecuniary resource or property that makes the possession objectionable and constitutes relevant offence.**"

09. Keeping in view the fact that petitioners/accused persons were not joined in the investigation of this case, both of my learned brothers

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came to the conclusion that by violating the provisions of Section-9(v) of the National Accountability Bureau Ordinance, 1999, the investigation so conducted by the NAB authorities was absolutely illegal, as despite the availability of the petitioners, they were never required to join the investigation or to account for the resources.

10. It was further observed by my learned brothers that during investigation of instant reference statement of approver i.e Ishaq Dar was recorded against the petitioners by the Magistrate on 15.10.1999 but such evidence recorded by the Magistrate was illegal, therefore, same could not be used against the petitioners. Section 26 of the National Accountability Bureau Ordinance, 1999 deals with the tender of pardon to an accomplice/plea bargaining. Its sub Section (e ) is reproduced as under:-

> **"(e) Any statement made before the Chairman NAB or the Court by a person who has accepted a tender of pardon may be given in evidence against him at such trial"**

11. While discussing evidence of approver against the petitioners in the instant case, learned Division Bench of this Court came to the conclusion that such statement could only be recorded by Chairman, NAB or the Court. A Magistrate was not competent to record such statement. Although later on by second amendment in National Accountability Bureau Ordinance ,2000 promulgated on 05.07.2000 much after the recording of said statement by the Magistrate, an amendment in section 26 (e) was made whereby words "**Chairman NAB or the Court**" were substituted by the word "Magistrate" but this amendment cannot have retrospective affect ,therefore it was held that

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aforesaid statement of approver was not recorded by a person authorized by law, so it loses its value and significance. It is also the case of the petitioners that military regime subjected the approver to torture in order to procure said statement against the petitioners.

12. After taking into consideration the facts and circumstances of this Case , learned Division Bench of this Court came to the conclusion that Reference No.5/2000 against the petitioners and subsequent proceedings before the Court stands quashed. However, one of my learned brother *(Kh. Imtiaz Ahmad, J.)* observed as under:-

> **"The result of the above discussion is that this writ petition succeeds. Reference No.5/2000 against the petitioners and subsequent proceedings before the Court stands quashed. However, it is clarified that the NAB authorities are competent to proceed against the petitioners if the investigation is again initiated in accordance with law."**

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13. My learned brother *Muhammad Farrukh Irfan Khan, J.*, although agreed with the findings arrived at by my learned brother *Kh. Imtiaz Ahmad, J.* pertaining to the quashment of reference, however, he differed with the opinion of my learned brother *Kh. Imtiaz Ahmad, J.* ,whereby, NAB authorities were authorized to proceed against the petitioners if investigation is again initiated in accordance with law by observing as follows:-

> *"As a sequel of the above discussion and reasons detailed above, I am of the considered view that after quashing the impugned Reference, the aforestated clarification/observation would not only amount to give a premium to the prosecution of their own fault but also provide them another opportunity*

JOINT INVESTIGATION TEAM
PANAMA CASE

*ostensibly to fill up their lacunas and equip them with better tools for combating/victimizing the petitioners at the hands of the NAB authorities, which obviously is not the intent and purport of the law. For these reasons, in my humble view the stated observation/ clarification is superfluous and uncalled for."*

14. On the receipt of instant reference notices were issued to both the parties. Learned counsel for the petitioners contended that when Reference was quashed by learned Division Bench of this Court then according to law re-investigation of the Reference cannot be carried out against the petitioners. While placing reliance on case law reported as K. Chandrasekhar vs. State of Kerala and others (1998) 5 Supreme Court Cases 223), Waris Khan vs. Deputy Superintendent Custom Mardan and another (2001 P. Cr. L.J 660) and Liaqat Ali Virk vs. Inspector General of Punjab Police, Lahore and 8 others (PLD 2010 Lahore 224), it has been stated by learned counsel for the petitioners that observation made by one of my learned brother for re-investigation of the Reference would amount to provide an opportunity to the prosecution to fill up lacunas of the Reference; that National Accountability Bureau Ordinance, 1999 is silent on the question of re-investigation after the submission of the Reference before the Accountability Court which is a special law, therefore, reinvestigation after quashment of reference would be totally illegal. Thus, it was prayed that observation made by one of my learned brother *(Kh. Imtiaz Ahmad, J.)* is liable to be set aside.

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15. Learned Additional Prosecutor General for NAB while defending the observations of one of my learned brothers *(Kh. Imtiaz Ahmad, J.)* submits that NAB authorities are competent to re-investigate the matter and re-investigation can be carried out even after submission of report under Section 173 Cr.P.C. and the same can be conducted at any stage. However, when confronted that whether he can refer to any case law that after quashament of the Reference re-investigation can be carried out by the NAB authorities, he has frankly conceded that he was unable to find out any such case law.

16. Mr. Naseer Ahmad Bhutta, Additional Attorney General and Mr. Muhammad Mahmood Khan, D.A.G, representing Federation of Pakistan, have categorically stated before me that as the instant reference has been quashed, therefore, re-investigation in this matter cannot be carried out by the NAB authorities and they have frankly conceded that the observations made by one of my learned brothers *(Kh. Imtiaz Ahmad, J.)* allowing the NAB authorities to re-investigate the case, is liable to be set aside.

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17. I have heard the arguments, advanced by learned counsel for the parties and perused the record with care.

18. After taking into consideration facts and circumstances of the instant reference and keeping in view the law laid down in National Accountability Bureau Ordinance, 1999, I am of the considered view that both of my learned brothers have rightly quashed the instant reference as the same was filed contrary to the spirit of sub-section (v) of Section 9 of the said Ordinance which runs as under:-

JOINT INVESTIGATION TEAM
PANAMA CASE

9. *"Corruption and Corrupt Practices:*

*(a) A holder of a public office, or any other person, is said to commit or to have committed the offence of corruption and corrupt practices:-*

*(v) if he or any of his dependents or benamidars owns, possesses, or has (acquired) right or title in any ("assets" or holds irrevocable power of attorney in respect of any assets") or pecuniary resources disproportionate to his known sources of income, which he cannot (reasonably) account for (or maintains a standard of living beyond that which is commensurate with his sources of income)"*

19. Now, I would like to decide the point of difference between my learned brothers that whether after the quashment of the reference the NAB authorities can be permitted to re-investigate the matter or not. First of all, I would like to reproduce the meanings of the word "QUASH".

(a) In the dictionary of Modern Legal Usage it has been defined as under:-

**(1) to suppress or subdue; to crush out, beat into pieces;**

**(2) to annul; to make void (as a writ or indictment); to put an end to (as legal proceedings)."**

(b) In the Law Lexicon of British India the word **'quash'** has been defined as under:-

**"Quash-To overthrow or annul, to make void; to abate (Tomlins Law Dic)(as) Quashing a conviction."**

(c) Mr. Abbott, in his Abbott's Law Dictionary, defines **'quash'** *to mean to annul, overthrow, or vacate by judicial acts.*

20. The meanings of word **'quash'** gives rise to an impression that where proceedings are irregular or defective the same would

be quashed in civil as well as criminal cases. In legal phraseology the word '**quashes**' connotes the process of annulling or vacating proceedings by judicial decision.

21. It has been noticed that the Criminal Procedure Code or the NAB Ordinance does not contain any provision authorizing the Court to order for re-investigation after filing of reference or after submitting report under Section 173 Cr.P.C. before the competent Court of law and to call a person to join fresh investigation after the quashment of the proceedings, therefore, observation of my learned brother *(Kh. Imtiaz Ahmad, J.)* ,whereby, NAB was empowered to re-investigate the matter, is beyond the jurisdiction of the Court.

22. It has further been noticed that when report under Section 173 Cr.P.C. is forwarded to Magistrate for taking cognizance of the offence, the Magistrate can direct the Officer Incharge of the Police Station to make further investigation keeping in view the provision of sub-section (2) of Section 173 Cr.P.C. From the plain reading of above said section, it becomes clear that even after submission of report under sub-section (2) of Section 173 Cr.P.C., police has right to further investigation but not fresh investigation or re-investigation. Although, under special circumstances re-investigation can be permitted after submission of report under Section 173 Cr.P.C and during the trial before the learned trial Court but findings of such investigation are just an opinion of the police and Court has to decide the case after recording evidence of the parties but in the instant matter the

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effect of quashing of proceedings is that said proceedings are **"annulled"/"void"** for all purposes. After the quashment of this reference it has become "nonest" and "non-existence".

23. The system of re-investigation was disapproved by Hon'ble Supreme Court of Pakistan in judgment reported as *Bahadur Khan vs. Muhammad Azam and 2 others (2006 SCMR 373)* wherein it has observed as under:-

> *"(e) Criminal Procedure Code (V of 1898)----*
>
> *---Ss.156 & 173---Reinvestigation---System of reinvestigation is a recent innovation which is always taken up at the instance of influential people for obtaining favourable reports, which in no way assists the Courts in coming to a correct conclusion, rather they create more complications in the way of administration of justice---Such system of reinvestigation and successive investigations, therefore, was disapproved."*

24. Sub-section (a) of Section 16 of National Accountability Bureau Ordinance, 1999 provides that an accused shall be prosecuted for an offence under this Ordinance in the Court and the case shall be heard from day to day and shall be disposed of within 30 days. The Reference against the petitioners was filed before the Accountability Court, Rawalpindi in the year, 2000 which should have been decided within 30 days as it is a mandatory provision of law. The observation of one of my learned brothers allowing NAB authorities, for re-investigation of the Reference, after about 13 years of filing of reference, would be contrary to the scheme of aforesaid law.

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25. Perusal of record reveals that NAB or Federation of Pakistan (respondents) during the arguments of instant petition before Hon'ble Division Bench of this Court did not make any request for allowing them to re-investigate the matter, therefore, there was no reason for making such an observation by one of my learned brothers (*Kh. Imtiaz Ahmad, J)* which would amount to give free hand to NAB authorities and premium to prosecution of their own faults and provide them an opportunity to fill up their lacunas and equip them with better tool for victimization of the petitioners after laps of thirteen years which is not permissible in the law.

26. For what has been discussed above, I am of the considered opinion that both of my learned brothers have rightly quashed instant reference (No.5 of 2000). However, observation made by one of my learned brothers *Kh. Imtiaz Ahmad, J.*, whereby, it was held that *"However, it is clarified that the NAB authorities are competent to proceed against the petitioners if the investigation is again initiated in accordance with law."* is hereby set aside and I agree with the opinion and observations of my learned brother *Muhammad Farrukh Irfan Khan, J.*, wherein it was held by his lordship that *"As a sequel of the above discussion and reasons detailed above, I am of the considered view that after quashing the impugned Reference, the aforestated clarification/ observation would not only amount to give a premium to the prosecution of their own fault but also provide them another opportunity ostensibly to fill up*

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*their lacunas and equip them with better tools for combating/victimizing the petitioners at the hands of the NAB authorities, which obviously is not the intent and purport of the law. For these reasons, in my humble view the stated observation/ clarification is superfluous and uncalled for."*

27. Seeking guidance from the case laws reported as:-

1. **The State vs. Salehoon(PLD 1971 Lahore 292),**
2. **Muhammad Sharif vs. The State (PLD 1971 Lahore 708),**
3. **State vs. Salehoon (P.L.J 1975 Cr.C.) Lahore 230.**
4. **The State of Orissa vs. Minaketan Patnaik (A.I.R, 1953 Orissa 160).**

It has been observed that this petition is not to be referred again to the aforesaid learned Bench which originally heard the same as the decision would not be that of majority, rather, it would be the opinion of this Court (Referee Judge) which would have decisive effect and would be of binding nature and the judgment will follow such opinion.

28. **Disposed of**

**(Sardar Muhammad Shamim Khan)**
**Judge**

**Announced in open Court on 1103.2014.**

Sardar Muhammad Shamim Khan
**Judge.**

*Shafiq*

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In Case No.
Examined 27/5/17
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Lahore High Court, Lahore

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# IN THE LAHORE HIGH COURT, RAWALPINDI BENCH, RAWALPINDI

NOC WP 10852-13 (MNT)

W. P. NO. 2117 /2011

1. M/S. HUDAIBYA PAPER MILLS LTD,
32-EMPRESS ROAD, LAHORE,
THROUGH SYED AJMAL SIBTAIN, COMPANY SECRETARY.

2. MIAN MUHAMMAD NAWAZ SHARIF,
S/O MIAN MUHAMMAD SHARIF (LATE),
R/O 180/181-H, MODEL TOWN, LAHORE

3. MIAN MUHAMMAD SHAHBAZ SHARIF,
S/O MIAN MUHAMMAD SHARIF (LATE)
R/O 180/181-H, MODEL TOWN, LAHORE

4. MIAN MUHAMMAD ABBAS SHARIF,
S/O MIAN MUHAMMAD SHARIF (LATE)
R/O 180/181-H, MODEL TOWN, LAHORE

5. MIAN HUSSAIN NAWAZ,
S/O MIAN MUHAMMAD NAWAZ SHARIF
R/O 180/181-H, MODEL TOWN, LAHORE

6. MIAN HUMZA SHAHBAZ,
S/O MIAN MUHAMMAD SHAHBAZ SHARIF,
R/O 180/181-H, MODEL TOWN, LAHORE

7. MRS. SHAMIM AKHTAR,
W/O MUHAMMAD SHARIF (LATE)
R/O 180-181-H, MODEL TOWN, LAHORE

8. MRS. SABIHA ABBAS,
W/O MIAN ABBAS SHARIF,
R/O 180-181-H, MODEL TOWN, LAHORE

9. MRS. MARYAM SAFDAR,
W/O CAPT.(R) MUHAMMAD SAFDAR,
R/O 180-181-H, MODEL TOWN, LAHORE

...PETITIONERS

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Lahore High Court, Lahore
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13-9-13

FILED TODAY TIME 11:00 A.M.
D. No. 1401
ASSISTANT REGISTRAR (JUDL.)
19/10/11

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VERSUS

1. FEDERATION OF PAKISTAN (THROUGH SECRETARY MINSITRY OF LAW, JUSTICE AND PARLIAMENTRY AFFAIRS)

2. NATIONAL ACCOUNTABILITY BUREAU (NAB) THROUGH ITS CHAIRMAN, ATATURK AVENUE, G-5/2, ISLAMABAD

3. JUDGE ACCOUNTABILITY COURT NO.IV, RAWALPINDI

... RESPONDENTS

PETITION UNDER ARTICLE 199 OF THE CONSTITUTION OF ISLAMIC REPUBLIC OF PAKISTAN, 1973 ALONGWITH ALL OTHER ENABLING PROVISIONS OF LAW FOR QUASHMENT OF REFERENCE NO. 5/2000 BEFORE NATIONAL ACCOUNT ABILITY COURT, No. IV RAWALPINDI.

---

RESPECTFULLY SHEWETH:

1. That the addresses of the parties as given in the title of the instant Petition are correct and sufficient for their respective service.

PARTIES:

2. That the Petitioner No. 1, is a Company limited by shares (incorporated under CRO No: L-04539) and Petitioners No. 3-9 have been its shareholders and, one or more of them have been its Directors at various times. That Petitioner No.2, Mian Muhammad Nawaz Sharif is "the Quaid" and President of Pakistan Muslim League, Nawaz, ('PML-N') and has been twice (1990-1993 and 1997-1999) elected as the Prime Minister of Pakistan, besides serving as the Chief Minister Punjab twice (1985 and 1988). It was during his second term as the Prime Minister that the then General Pervaiz Musharraf staged a *coup d'etat* against Petitioner No.2's democratically elected government. Pursuant to this illegal and un-constitutional coup, Petitioner No.2 was arrested and placed under

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PRAYER

In view of the aforementioned, it is, therefore humbly prayed that;

I. The record of the case may kindly be summoned and examined by this Honorable Court;

II. All the proceedings, investigation and inquiry leading to the filing of the Impugned Reference, and the Impugned Reference initiated by the NAB against the Petitioners be declared as illegal, malafide, without lawful authority and without jurisdiction by this Honorable Court and, consequently, the Impugned Reference be quashed.

III. It is further prayed that during the pendency of the instant petition, further proceedings on the basis of Impugned Reference may kindly be stayed and the Respondents be restrained from further harassment of the Petitioners on the basis thereof.

IV. Any other relief that this Honourable Court deems fit and proper, under the facts and circumstances of the case, may also graciously be allowed to the Petitioners.

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Petitioners
Through Counsel

Mohammad Akram Sheikh
Senior Advocate Supreme Court of Pakistan
CC 1140

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13-9-13

12/9/2011

Barrister Natalya Kamal
Advocate HC
CC No.

Barrister Sajeel Sheryar
Advocate HC
CC No. 20135

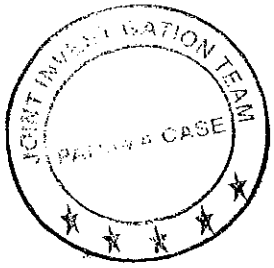
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19/10/11

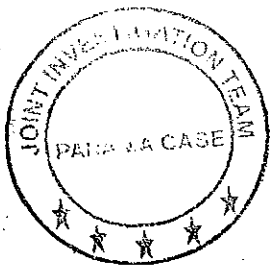
JOINT INVESTIGATION TEAM
PANAMA CASE

Annexure-I

| | |
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| **Case Title** | Reference No. 7 of 2000.Corruption and Corrupt Practices committed by Sharif Family by making investments in Construction of Palatial mansions and buildings in Shamim farm, Raiwand Lahore(Assets Beyond Known Sources of Income) |
| **Date of Authorization of investigation** | 29-02-2000 |
| **Date of Filling of reference** | 29-06-2000 |
| **Allegations** | Purchase of Land by Sharif Family in Raiwand and construction of mansions and buildings which is disproportionate to their known sources of income. |
| **Accused persons** | a. Mian Muhammad Sharif<br>b. Mst. Shamim Akhter w/o Mian Sharif.<br>c. Mian Muhammad Nawaz Sharif, Prime Minister |
| **Brief Facts** | a. An investigation against Sharif Family (Mian Muhammad Sharif, Mst. Shamim Akhter, Mian Muhammad Nawaz Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif and other family members was authorized by Chairman NAB on allegations of accumulation of assets beyond known sources of income (Making investments on the construction of palatial mansions and buildings in Shamim Farm, Raiwand, Lahore).<br>b. Investigation was completed and a reference in Accountability court was recommended to be filed against 3x Accused persons i.e. 1). Mian Muhammad Sharif, 2). Mst. Shamim Akhter and 3). Mian Muhammad Nawaz Sharif. Chairman NAB approved the reference against above said accused persons and a reference no. 7/2000 was filed before the Accountability Court Attock Fort.<br>c. Investigation revealed that an area measuring 401 kanals was acquired by Mian Muhammad Sharif and Mst. Shamim Akhter which was later used in construction of palatial mansions and other ancillary buildings thereon.<br>d. The record collected during the investigation revealed that the said land is in the names of Mian Muhammad Sharif and Mst. Shamim Akhter (Mother and father of Mian Muhammad Nawaz Sharif) which is surrounded by a high boundary wall.<br>e. Investigation further revealed that a number of buildings and structures have been constructed both inside and outside the boundary wall which are occupied by the accused persons. Construction of these properties have been carried out between |



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| | 1992-1999.<br>f. A team of NESPAK was associated with the investigation which conducted a survey of the buildings situated inside the Raiwand estate. According to the survey report, the investments and expenditures on the buildings and structures erected amounted to an estimated Rs. 247.352 Million. Investigation revealed that an amount of Rs. 171.130 Million was contributed by Mian Muhammad Nawaz Sharif for construction of his own house and the house of Mian Shahbaz Sharif located at the estate.<br>g. The investigation further revealed that cumulative income of the accused persons declared in the income tax returns filed during the year 1992-2000 amounted to Rs. 41.190 Million. Whereas the total investments made by the accused persons for the construction of the building amounted to estimated Rs. 274.352 Million which shows the amount spent on the construction of Raiwand Buildings and acquisition Raiwand Land is disproportionate to the known sources of income of accused persons. |
| **Current Status** | This reference was filed in Accountability Court Attock Fort on 27-03-2000. At that time Mian Muhammad Nawaz Sharif was in custody. He was later exiled to Saudi Arabia on 10-12-2000.<br>The case was adjourned Sine die on 12-04-2001 on the request of Additional Prosecutor General NAB on the pretext that the accused were not available and were abroad.<br>On 25-08-2007 on the application of prosecution the court ordered for deletion of the name of Mian Muhammad sharif who had expired. The case was again adjourned sine die on 21-08-2008.Chairman NAB again filed the application for revival of the case on 17-07-2012.<br>Meanwhile a writ petition no. 2619/2011 was filed in two-member bench of Lahore High Court by Sharif Family for Quashing of investigation. There was split decision and the matter was referred to refree judge on the point that whether NAB can re investigate the matter or not.<br>Referee judge vide his order dated 11-03-2014 announced that the Reference stands quashed and NAB cannot re- investigate the issue. No Appeal against this order was filed by NAB in Honorable Supreme Court of Pakistan |
| **Conclusions** | a. The trial of the case was never held by the Accountability Court.<br>b. The accused persons could have joined the trial and agitate their observations therein through section 265(k) Cr.PC.<br>c. It is further observed that the short comings of the investigation cannot over shadow the gravity of the offence and in this case a |



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| | huge difference between declared income and amount of investments made by the accused persons has been observed, explanation of which is yet to come on record.<br>d. The offence of accumulation of assets beyond known sources of income still exists and evidence collected during the process of investigation should have been provided a chance to go through the process of trial or if there were shorting comings in investigation the matter should have been referred for re-investigation.<br>e. Strong documentary evidence is available on record. |
| **Recommendations** | a. This decision was announced on 11-03-2014. However, NAB did not preferred an appeal before Honorable Supreme Court against this decision.<br>b. There is a need to further investigate the matter to dig out further sources of income of Sharif family so that sources of funds for construction properties could be known.<br>c. Further investigation will also provide an opportunity to Sharif family to get associated with the investigation and justify their assets through their legitimate sources of income. It is therefore recommended that this case may be re-opened for further investigation.<br>d. There is another investigation which is under process with NAB since 29-2-2000 on the allegations of acquisition of land by Sharif Family through coercion in/around Raiwand which is disproportionate to their known sources of income. It is suggested that this investigation may also be clubbed with the above said investigation if reopened.<br>e. NAB may be ordered to review the case and file an appeal before Supreme Court for assailing the orders of the Honorable Lahore Court keeping in view the available incriminating evidence and matter be referred for re-investigation as evaluation reports of the properties by NESPAK viz a viz the financial resources of Sharif family as per their tax record are grossly disproportionate and remained un-explained by the Sharif family. Further ongoing cases with NAB on the same issue may be merged with this case if re-investigation is allowed. |



BEFORE THE ACCOUNTABILITY COURT,
ATTOCK FORT
***

In Reference No. 7 /2000.

STATE

VS

Deleted vide order dated 25.8.2007

1. Mian Mohammad Sharif
s/o Mian Muhammad Ramzan
r/o 180/181, H-Block Model Town, Lahore.

2. Mrs. Shamim Akhtar
w/o Mian Muhammad Sharif
r/o 180/ 181, H-Block, Model Town, Lahore.

3. Mian Muhammad Nawaz Sharif s/o Mian Muhammad Sharif r/o 180/ 181, H-Block, Model Town, Lahore.

**REFERENCE UNDER SECTION 18(g) READ WITH SECTION 24 OF THE NATIONAL ACCOUNTABILITY BUREAU ORDINANCE.**

**Respectfully Sheweth,**

1. It was brought to my notice that the accused, Mian Muhammad Sharif, Mrs. Shamim Akhtar and Mian Muhammad Nawaz Sharif, had acquired vast tracts of land upon which a number of palatial houses and mansions were constructed thereupon with pecuniary resources which appeared to be grossly disproportionate to their known sources of income.

It was considered necessary to carry out a detailed inquiry into the matter.

2. The case was referred to the FIA for inquiry/investigation so as to determine the quality and quantity of work done at the estate and also determine the investments and expenditures incurred by the accused for the purchase of the land and the construction of the buildings thereon and determine the sources of the income spent on these. The Deputy Director FIA Immigration was appointed as Investigating

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REGISTRAR,
ACCOUNTABILITY COURT NO.
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE
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Officer initially, but subsequently the investigation was conducted by the Assistant Director, FIA, Immigration, Lahore Mr. Javed Hussain. After a detailed investigation, a final report was submitted by the Investigation Officer..

3. The report reveals that an area measuring 401 kanals allegedly acquired by Accused Nos.1 & 2 has been used for the construction of palatial mansions and other ancillary buildings thereon. The record indicates that the land is in the names of Accused No.1 & 2, a major portion of which is surrounded by a high boundary wall. This entire holding is known as the "Raiwind Estate".

4. That a number of buildings and structures have been constructed both inside and outside the boundary wall which are occupied by the accused persons. The construction appears to have been carried out between 1992-1999. M/S NESPAK were asked to carry out a survey and provide an estimate of the cost of land, houses, structures and the other buildings located at the Raiwind Estate. As per the Survey Report, the investments and expenditures on the construction of the buildings and structures erected amounted to an estimated Rs.247.352 million. A sum of Rs.171.130 million appears to have been paid by accused No.3 for the construction of his own house and the house of Mian Shahbaz Sharif located at the Estate.

5. That the income of the accused persons declared in the income tax returns filed during the years 1992-2000 amount to Rs.16.806 million, Rs.21.961 million and 2.422 million respectively. The total income of the said accused persons during the years 1992-2000 if added appear as Rs.41.190 million. Whereas the total investment made by the accused persons for the construction of the buildings amounted to an estimated Rs.247.352 million. Therefore the amount spent on the construction of the buildings and acquisition of land by the accused persons is wholly disproportionate to legitimate sources of income as reflected in the annual tax returns filed by the accused persons, from time to time during the relevant period.

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ACCOUNTABILITY COURT NO. II
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

6. It appears from the record placed before me and the statements of witnesses recorded that accused 1-3 in connivance with and in collusion with each other appear to be in possession of assets/property wholly disproportionate to their known sources of income which they have failed to account for. All the three accused persons appear to have committed acts of corruption and corrupt practices as defined in section 9 read with section 10 of the Schedule of Offences of the NAB Ordinance, 1999.

7. Having considered the facts and circumstances of the case and the personalities involved, I feel that it would be fair, just and appropriate if this Reference is filed before the Accountability Court at Attock Fort, because of the prevalent threat to the security of all those who are involved in the trial. In order to ensure an open and transparent trial without fear of any disruption and breach of law and order, this Reference is being filed before this Accountability Court at Attock Fort.

It is, therefore, prayed that the accused, Mian Muhammad Sharif, Mst Shamim Akhtar & Mian Nawaz Sharif, may be tried and punished in accordance with the provisions of the NAB Ordinance and law.

**CHAIRMAN**
National Accountability Bureau

29th June 2000

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ACCOUNTABILITY COURT NO. III
RAWALPINDI

JOINT INVESTIGATION TEAM
PANAMA CASE

# REPORT

**CORRUPTION AND CORRUPT PRACTICES COMMITTED BY SHARIF FAMILY BY MAKING INVESTMENTS ON THE CONSTRUCTION OF PALATIAL MANSIONS AND BUILDINGS IN SHAMIM FARM, RAIWIND, LAHORE FROM THE MONEY DISPROPORTIONATE TO THEIR KNOWN LEGITIMATE SOURCES OF INCOME. (REFERENCE NO.2/6/2000/I-M-15/NAB, ISLAMABAD**

REFERENCE UNDER SECTION 18(g) OF THE NATIONAL ACCOUNTABILITY BUREAU ORDINANCE – 1999 AGAINST MIAN MOHAMMAD SHARIF S/O MIAN MOHAMMAD RAMZAN, MRS SHAMIM AKHATAR W/O MIAN MOHAMMAD SHARIF AND MIAN MOHAMMAD NAWAZ SHARIF S/O MIAN MUHAMMAD SHARIF, ALL RESIDENTS OF 180/181 H BLOCK, MODEL TOWN, LAHORE FOR THE COMMISSION OF OFFENCE OF CORRUPTION AND CORRUPT PRACTICES AS DEFINED IN NAB ORDINANCE 1999.

| | | |
|---|---|---|
| 01. | Name, address & occupation of The complainant. | Complaint received from the office of Chairman, NAB, Islamabad vide Memo No.2/6/2000/I-M-15, NAB dated 29.02.2000 |
| 02. | Names & addresses of the accused not sent up for trial | Nil |
| 03. | Names & addresses of the accused sent up for trial: | 1. Mian Muhammad Sharif<br>S/o Mian Muhammad Ramzan<br>R/o 180/181, H-Block,<br>Model Town, Lahore.<br><br>2. Mrs. Shamim Akhtar<br>Wife of Mian Muhammad Sharif<br>R/o 180/181, H-Block,<br>Model Town, Lahore.<br><br>3. Mian Muhammad Nawaz Sharif<br>S/o Mian Muhammad Sharif<br>R/o 180/181, H-Block, Model Town, Lahore. |
| | (ii) Name & Address of the accused in Custody: | Nil |
| | (iii) Name & Address of the accused not arrested | As at Sr. No.3 above. |

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REGISTRAR,
ACCOUNTABILITY COURT ...
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JOINT INVESTIGATION TEAM
PANAMA CASE

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| 04. | List of documents seized during Enquiry/investigation. | As per list of exhibits attached |
| 05. | Names & address of the witnesses | As per list annexed |

ENTRUSTMENT OF INVESTIGATION OF THE REFERENCE

In first week of March 2000, a report was received from NAB Headquarter Islamabad for investigation regarding palatial mansions and buildings erected by Mian Muhammad Sharif, Mst. Shamim Akhtar, Mian Muhammad Nawaz Shari, Mian Shahbaz Sharif, Mian Muhammad Abbas Sharif and other members of their family on the land acquired by them in and around Raiwind (Town) near Lahore by means of pecuniary resources disproportionate to their known legal sources of income (annexure-I). Initially Mr. Kalb-e-Abbas Deputy Director FIA Immigration was appointed as I.O. However, subsequently the investigation was entrusted to the undersigned.

THE EVIDENCE

During investigation, the statements of all the witnesses have been recorded under section 161 Cr.P.C. and all the incriminating record obtained under proper seizure memos. This evidence has been attached with this report as per list (annexure A & B).

LOCATION OF THE BUILDINGS/STRUCTURES

Sharif Family had purchased approximately five thousand kanal agricultural land in different villages near Raiwind Town Lahore and had set up a Farm by the name of Shamim Farms over there. This farm is about 20 kms away from the Thokar Niaz Baig, Lahore. In this Farm a piece of land measuring 401 kanal and 10 marlas located in Mauza Manak Teh: & District Lahore is encircled with a boundary wall and most of the buildings and civil works (which are the subject matters of the investigation) have been built inside the boundary by the accused. Only a few civil works exist outside the boundary wall.

## STRATEGY OF THE INVESTIGATION

During investigation, in order to assess the volume of the money disproportionate to the legitimate sources of income of the accused, efforts have been made to (i) gather evidence regarding the expenditure/investments made by the accused persons (ii) get first hand knowledge of the known legal sources of income of the accused, so that the volume of the money disproportionate could be assessed. The position appearing from the evidence is being discussed in the following paras under these heads.

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## (I) THE INVESTMENTS / EXPENDITURES

During investigation, the investments / expenditures incurred by the accused to purchase the land and to make different constructions over it have been focused. The investments made by the accused over the Land and the Building and Structures are as under.

### A. THE LAND

The subject buildings have been constructed over a piece of land measuring 401 kanals and 10 marlas falling in village Manak, Tehsil and Distt. Lahore. As far as the investments/expenditures made to purchase the land are concerned, the purchase price given in the mutation deeds is relied upon. As per Revenue Record, in the year 1992 (from 4.5.92 to 23.5.92), 144 kanals 2 marlas land was purchased against an investment of Rs. 51,04,387/- in the name of Mrs. Shamim Akhtar w/o Mian Muhammad Sharif R/o 180/181-H Model Town Lahore. In the year 1993 (from 5.1.93 to 9.12.93), 189 Kanals and 16 Marlas land was purchased against an investment of Rs. 44,46,359/- in the name of Mrs. Shamim Akhtar w/o Mian Muhammad Sharif. In the year 1994 (from 2.2.94 to 18.12.94), 29 kanals 5 marlas land was purchased against an investment of Rs. 10,78,437/- in the name of Mrs. Shamim Akhtar w/o Mian Muhammad Sharif. Whereas on 13.8.1999, 19 kanals 2 marlas land was purchased against an investment of Rs. 9,43,062/- in the name of Mrs. Shamim Akhtar w/o Mian Muhammad Sharif. In total from1992 to 1999, 382 kanals 9 Marlas land was purchased against an investment of Rs. 1,15,72,235/- in the name of Mrs. Shamim Akhtar in Mauza Manak. All the payments for the purchase of this land were made by Mst. Shamim Akhtar through her husband Mian Muhammad Sharif. This land still exists in the name of the lady in the Revenue record and encircled with the boundary wall inside which the above cited buildings/structures have been built.

On 28.2.94, Mian Muhammad Sharif S/o Mian Muhammad Ramzan also purchased a piece of land measuring 19 kanals 3 Marlas adjacent to the above quoted pieces of land in Mauza Manak against an investment of Rs. 7,30,093/-. This piece of land still exists in the name of Mian Muhammad Sharif.

From the above discussion it is evident that Mian Muhammad Sharif and his wife Mrs. Shamim Akhtar, from 1992 to 1999, purchased 401 kanals 12 Marlas land in Mauza Manik Tehsil & District Lahore against an investment of Rs. 1,23,02,328/-. This land still exists in their names (Revenue record exhibit Annexure-5).

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## (B) THE BUILDINGS / STRUCTURES

Inside the farm, there exist a number of structures, the majority of which is located inside the boundary wall whereas some of them are built outside the boundary wall on the above cited land. Before discussing the investments made by the accused for the construction of these buildings/structures, let us have a look over the location of these buildings.

The following buildings have been constructed inside the boundary wall.

i) House of Capt. (Rtd.) Muhammad Safdar.
ii) Guest House.
iii) Residence of Mian Muhammad Nawaz Sharif.
iv) Under construction house of Mian Muhammad Shahbaz Sharif.
.v) Residence of Mian Muhammad Sharif.
vi) Gymnasium Building.
vii) Kitchen Building (old).

Whereas the following buildings exist outside the boundary wall.

i) Guest House (External)
ii) Staff residence
iii) Cattle Farm Building
iv) Misc. Civil Works (These include the access road inclusive of the Heli Pad, Boundary Wall and Gate etc.)

The construction period of these buildings is between 1992 to October, 1999. For the estimation of the expenditures incurred on the construction of the above cited buildings, the services of M/s NESPAK (Pvt.) Ltd. a renowned Engineering Company of Pakistan, were obtained and the site was visited by the team of Engineers/Experts of M/s. NESPAK. Some of the buildings were permitted for inspection of the visiting team whereas entry was not allowed into the residence of Mian Muhammad Sharif, Mian Muhammad Nawaz Sharif and some other areas. M/s. NESPAK have submitted their estimates showing the worth of these buildings. While offering estimated cost, they have relied upon the skill of their experts, the drawings of the buildings, measurement made at site, inspection of the buildings and statements of different contractors who have been associated in the construction of these buildings.

The investments/expenditure incurred by the accused over the construction of these buildings and structures are as under.

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(i) House of Capt. (Retd.) Muhammad Safdar

This is double storey house having a covered area of around 10,000 Sq. Feet inclusive of covered area on the roof. It has extensive marble work in the exterior. During field inspection entry into the building was not permitted to the Engineers by the residents. However M/s NESPAK have assessed its present value as Rs. 5.08 million. As per the statement of witnesses, this house was completed before March, 1997 which means that it was constructed between June, 1992 to March, 1997.

(ii) Guest House (Internal)

This double storied building has a covered of 14000 Sq. Feet. Limited access was allowed to the Engineers by the owners and M/s NESPAK have assessed its present worth as Rs. 5.85 Million. As per the statement of witnesses, this guest house was completed before March, 1997 which means that it was constructed between June, 1992 to March, 1997.

(iii) Residence of Mian Muhammad Nawaz Sharif.

The residence of Mian Muhammad Nawaz Sharif is a double storey palatial building which also has a small basement having an approximate covered area of 3600 Sq. Feet. The construction of the building was started in 1997 and completed before June 1999. The building could not be inspected, due to the non cooperation of the owners. M/s NESPAK has assessed its value at Rs. 122.19 millions, which is based on the complete inspection of one of Nespak officers, Mr.Asad I. A. Khan at the time of the completion of the building, on the directions of Mian Muhammad Nawaz Sharif and other relevant evidence. The estimates of M/s NESPAK regarding the value of this house have been further corroborated with the evidence available on record. It has further been established that all the payments on the construction of this house was made to the contractors by Mian M. Nawaz Sharif himself. According to the report of the Engineers of M/s. NESPAK, the covered area of the residence of Mian Nawaz Sharif is 57471 Sq.ft.

(iv) Under Construction House of Mian Muhammad Shahbaz Sharif.

The residence of Mian Muhammad Shahbaz Sharif is also a double storey palatial building. The construction of the house was also started in 1997. Presently, approximately 80% construction is complete and



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finishing items are to be installed. As per evidence this building was only attributed to Mian Shahbaz Sharif. The residence has been designed to have central air conditioning. M/s NESPAK have calculated its instant worth at Rs. 48.94 million. It has further been established that all the payments on the construction of this house was made to the contractors by Mian M. Nawaz Sharif. The covered area of this house is 29133.00 Sq.ft.

(v) **Residence of Mian Muhammad Sharif.**

The residence of Mian Muhammad Sharif is a double storey building. It was the first building which was built in the farm. Mrs. Shamim Akhtar did not permit the Engineers to examine the building or to enter into the house for assessment. However its minimum cost has been calculated at Rs. 5.00 million (approximately). As per the statement of witnesses, this house was completed before March, 1997 which means that it was constructed between June, 1992 to March, 1997.

(vi) **Gymnasium / Old Kitchen / Gate Houses / WorkShop etc.**

The visiting team of Engineers of M/s NESPAK was not permitted entry into the above quoted building/structures. However they obtained the photograph of the Gymnasium and old kitchen and attached the same with their report. They expressed their inability to provide any assessment of these structures in the absence of specific measurements. Any way, the minimum worth of these structures is not less than Rs.2.00 millions approximately. As per the statements of witnesses, these structures were complete before March, 1997 which means that the same were constructed between June, 1992 to March, 1997.

(vii) **Guest House (External)**

A single storey guest house having a covered area of 4130 Sq. feet is constructed outside the main compound of the Raiwind Estate. The general condition of the building is satisfactory. It has six rooms with attached baths besides a kitchen and a dinning room. M/s NESPAK have calculated its worth at Rs. 1.88 million. As per the statements of witnesses, this guest house was completed before March, 1997 which means that it was constructed between June, 1992 to March, 1997.

(viii) **Staff Residences**

Single bed staff residences have also been constructed in the farm adjacent to the rest house. M/s NESPAK have calculated its cost at Rs.0.95 millions. As per the statement of witnesses, these residences were

complete before March, 1997 which means that the same were constructed between June, 1992 to March, 1997. (10)

(ix) **Cattle Farm / Misc. Civil Work**

The cost of Cattle Farm / Misc. Civil Works (which includes the access road inclusive of the Heli Pad, Boundary Wall and Gate etc.) have been assessed as Rs. 13.41 million. As per the statement of witnesses, these structures/constructions were complete before March, 1997 which means that the same were constructed between June, 1992 to March, 1997. The water course has not been included in it.

**SUMMARY OF THE INVESTMENTS**

In the light of the foregoing discussion, it is established that Mian Muhammad Sharif, Mrs. Shamim Akhtar and Mian Nawaz Sharif have made huge investments, to purchase this land and subsequently to construct different buildings/houses over it by them. Now, the position of the total investments made to purchase the land and to construct different buildings/ structures is as under:

| | | |
|---|---|---|
| A) | Cost of Land | = Rs. 12.302 Million |
| B) | Cost of Buildings/structures (Assessed by M/s NESPAK) | =Rs. 198.30 Million |
| C) | Additional Misc. allowance (Assessed by M/s NESPAK) | =Rs. 29.75 Million |
| D) | Cost of the remaining buildings/ structures Subsequently estimated in the light of NESPAK Report. Excluding water course (about 1 Km long ) and lower rates assessed by NASPAK | =Rs. 7.00 Million |
| | **Grand Total** | **=Rs.247.352 Millions** |

From the above narrated facts, it is also clear that from May, 1992 to March, 1997, a sum of Rs.76.222 million was spent by Mian Muhammad Sharif to build different structures over this land whereas Mian Muhammad Nawaz Sharif made payments of Rs.171.130 million



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for the construction of his own house, as well as the house of Mian Shahbaz Sharif on the land owned by his parents.

## (II) THE KNOWN SOURCES OF THE INCOME OF THE ACCUSED PERSONS

Under the Income tax Ordinance 1979, every resident of the Islamic Republic of Pakistan whose, annual income exceeds the limit fixed by the Government of Pakistan at the relevant time is bound to file his return of total income before the Income Tax authorities. Likewise he is also obliged to file his annual Wealth Tax Return (if his wealth exceeds the limits specified at the relevant time) wherein he has to declare all of his wealth with description (i.e.) moveable, immovable property, cash, coins, shares, Prize Bonds etc. alongwith his liabilities. The information given in the Wealth Tax return by the assessee, is the reflection of his total income/loss up till the specific date.

### (i) Declaration of Income By Mrs. Shamim Akhtar

The information collected from the Income Tax department reveals that Mrs. Shahmim Akhtar W/o Mian Muhammad Sharif has declared her total income for the assessment year 1992-93 to1999-2000 (after deduction of zakat and wealth tax ) at Rs.2,24,37,773/-. This income is further reduced after the deduction of loss shown during the assessment year 1994-95 and balance income remains at Rs.2,19,61,792/-. The household /personal expenses of the lady has not been shown. On the other hand the lady has shown total wealth for assessment year 1994-95 (as on 30/6/94) including immovable (residential & agricultural) and moveable including cash, shares etc. at Rs.3,80,16,665/- and liabilities of Rs.6,94,91,794/-. In the A.Y. 1999-2000 this wealth was raised to Rs.11,31,56,331/- whereas the liabilities have been reduced Rs.3,70,93,263/- meaning thereby that from 1994-95 to 1999-2000 an increase of Rs.7,51,39,666/- has been shown in the wealth whereas liabilities have been reduced by Rs.3,23,98,531/-

The above details go to reveal that the increase of Rs.10,75,38,197/- in the wealth uptill 30/6/99 is itself higher and is not corresponding to the declared income of Rs.2,19,61,792/- from the assessment year 1992-93 to 1999-2000. The above facts are enough to prove that the palatial buildings have not been included in the declared assets by the lady are not commensurate with her known/legal sources of income.

### (ii) Declaration of Income/Wealth By Mian Muhammad Sharif

AS per income tax record, Mian Muhammad Sharif S/o Mian Muhammad Ramzan has declared his total has declared his total income for the assessment year 1992-93 to 1999-2000 at Rs.1,68,06,171/-. Against the

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above income Mian Muhammad Sharif has shown his total wealth of Rs.4,12,40,984/- on 30/6/94 which includes all moveable immovable properties as well as cash, shares etc. This wealth has been increased to Rs.11,50,83,346/- in the year 1999-2000 i.e. on 30/6/1999. The liabilities have been reduced from Rs.78,76,013/- in the year 1994-95 to Rs.47,84,980/- in the assessment year 1999-2000 i.e. reduction of Rs.30,91,033/-. Thus total increase of Rs.7,69,33,395/- is visible. However the accused have not declared any property/structure/building in question but despite this fact the increase of Rs7,69,33,395 in itself is not commensurate with the legal/known sources of the accused.

In the instant reference, it has been concluded that Mst. Shamim Akhtar made all the payments against the purchase of land in question through her husband and got land on her name in mauza Manak, Raiwind, Lahore. Mian Muhammad Sharif also made payments for land purchased in his own name. It has further been established that from May, 1992 to March, 1997, an amount of Rs.76.222 million was also spent by him on the construction of his own house as well as other buildings / structures. The evidence has further come on record that the construction of the house of Mian Muhammad Sharif, inside the boundary wall of Shamim Farm was completed during the years 1992-97 with an investment of Rs.5.00 million approx. In any of his Tax Return, he has not declared any investment over the construction of any house or any building.

**Declaration of Income/Wealth By Mian Muhammad Nawaz Sharif**

Mian Muhammad Nawaz Sharif S/o Mian Muhammad Sharif has declared his total income for the assessment year 1992-93 to 1999-2000 at Rs.24,22,949/- which is worked out after deduction of Rs.30,07,038/- loss shown for the assessment year 1994-95. The income for the assessment year 1998-99 is not included as return for the same is not available with the tax authorities. This includes his total income i.e, from dividend, property and agriculture etc. Against the said income the accused has shown total wealth of Rs.6,39,62,150/- for the assessment year 1994-95 and Rs.3,62,61,934/- for the year 1999-2000. This shows the decrease in the wealth. The liability of the accused has also been reduced by Rs.34,50,315/-.The reduction in the total wealth can be presumed to be the personal expenditure of the accused for the above years as no details of the yearly expenses have been provided.

As per evidence collected during investigation, from March, 1997 to October, 1999, Mian Muhammad Nawaz Sharif, made payments of 171.130 million for the construction of two palatial buildings/palaces for himself and for Mian Shahbaz Sharif. As per his tax returns, he has not declared this investment made by him. (Annexure 12)

**SUMMARY OF THE KNOWN SOURCES OF THE INCOME OF THE ACCUSED PERSONS**

From the perusal of the above evidence it is clear that the investments of the accused persons on these palatial buildings are not commensurate with their



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legitimate source of income declared by them in their Income/Wealth Tax Returns. None of the accused has declared his investments over the construction of these buildings in his Income/Wealth Return:

## VERSION OF THE ACCUSED

In the light of the above discussions, questionnaires were served upon the accused persons. Mian Muhammad Sharif and Mrs. Shamim Akhtar had offered their replies to the questionnaire, but Mian Muhammad Nawaz Sharif has not bothered to reply, which means that he has nothing to say in his defence. In the replies of the accused received, they have admitted only five houses and one kitchen within the boundary wall and have stated that there is no Gymnasium in the premises. They further admitted the purchase/occupation of the land in question. As far as the sources to purchase the land are concerned, they have stated that they purchased the land from the loans received from M/s. Ittefaq Brothers Ltd. (one of their group company) and these loans were reimbursed by them by way of foreign remittances, FEBCs and DBCs. As far as the construction cost of different houses is concerned, Mrs. Shamim Akhtar had stated that she herself as well as one of their group companies, M/s. Chaudhry Sugar Mills Ltd. made investment over the construction of these houses.

## CRITICAL ANALYSIS OF THE REPLIES RECEIVED FROM THE ACCUSED

From the perusal of the replies received from the accused persons and the comparison of the same with the evidence discussed above, the following picture appears:-

1. Mian Muhammad Sharif and his wife, Mrs. Shamim Akhtar, had admitted the purchase/ownership/occupation of the land in question and buildings and structures constructed over it.

2. The contention of Mrs. Shamim Akhtar that the land was purchased from the funds advanced by M/s. Ittefaq Brothers (Pvt.) Ltd. (one of their group company) is baseless due to two reasons:- (I) no such advance is visible in the balance sheet of the Company for the relevant year that's why the lady has not provided the copy of any of the relevant document in support of her version. (ii) The source of repayment of this advance has been shown as the receipt of foreign remittances and the encashment of FEBCs and DBCs whereas no proof to this effect has been provided. In fact, the defence taken by the accused is an after thought and without basis.

3. Even in case of the submission of the encashment certificates of the FEBCs and DBCs, tax authorities may not proceed further in the case but as far as the criminal investigations under the NAB Ordinance, 1999 are concerned, any person who owns property disproportionate to his legal/legitimate sources of income is guilty of the offence of corruption and corrupt practices, unless he/she leads evidence otherwise.



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4. In any case, the defence plea taken by Mrs. Shamim Akhtar and endorsed by Mian Muhammad Sharif discussed in the upper lines is related to a small component of the amount charged.

5. As far as the investment of Rs.76.222 million made by the accused from May 1992 to March, 1997 on the construction of different buildings is concerned, the accused has taken plea that the funds for this purpose were received by her from M/s. Chaudhry Sugar Mills Ltd. in addition to her own funds. The contention of the accused is incorrect as the buildings/structures in question have neither been shown in the balance sheet of the Company nor in the Wealth Tax Return of Mrs. Shamim Akhtar. Hence the reply is not tenable.

6. As regards the cash payments of Rs.171.130 million, supported by evidence, made by Mian Muhammad Nawaz Sharif from March 1997 to October, 1999 for the construction of two palatial buildings, one for himself and the other for his brother i.e. Mian Shahbaz Sharif, no reply has been received in rebuttal of the allegation from Mian Nawaz Sharif. Though, Mrs. Shamim Akhtar had tried to save her son by owning these investments on her part, yet the evidence on record as well as the record of Tax Department negates her version.

7. From the above discussions, it is evident that the entire investments made by all the accused persons to purchase the land and to construct different buildings over it are un accounted for.

## RECOMMENDATIONS

In the light of the evidence discussed above, it is established that from 1992 to 1994, a sum of Rs.12.302 million was spent by Mrs. Shamim Akhtar and her husband Mian Muhammad Sharif to purchase land in question measuring 401 Kanal, 10 Marlas in mauza Manik, Raiwind, Lahore. Subsequently, a boundary wall was constructed around this land and from May, 1992 to March, 1997, with an investment of Rs.76.222 million, Mian Muhammad Sharif got constructed different houses/structures over this land. From March 1997 to October 1999, Mian Muhammad Nawaz Sharif, with the expenditure of Rs.171.130 million got constructed two palatial houses over this land having a covered area of 86,604 sq.ft. for himself and for Mian Shahbaz Sharif. In total, from May 1992 to October, 1999, all the three accused persons made an investment of Rs.247.352 million which they have failed to account for from their legitimate sources of income. During course of investigation, however, no incriminating evidence came on record against Mian Abbas Sharif, Mian Shahbaz Sharif and Capt.Safdar.

It is, therefore, concluded that the accused M/s. Mrs. Shamim Akhtar, Mian Muhammad Sharif and Mian Nawaz Sharif with the connivance of

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each other have been found to acquire and possess the properties in question disproportionate to the known sources of their income (individually and collectively) which they have failed to account for reasonably. Thus they have committed offences of corruption and corrupt practices as defined in under section 9 read with section 10 of NAB Ordinance, 1999 and they may be proceeded in accordance with law.

**( JAVID HUSSAIN )**
**Assistant Director**
**FIA, Immigration, Lahore.**



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JUDGMENT SHEET
IN THE LAHORE HIGH COURT
RAWALPINDI BENCH.
JUDICIAL DEPARTMENT

**Writ Petition No. 2619-2011**

Mst. Shamim Akhtar etc Vs. Federation of Pakistan etc

**JUDGEMNT**

**Date of hearing:** 26, 27, 28, 29-11-2012 and 03.12.2012

**Petitioners by:** Mr. Salman Aslam Butt, Advocate Assisted by Mr. Ajmal Ghaffar Toor, Advocate

**Respondent by:** Ch. Riaz Ahmad, Additional Deputy Prosecutor General, NAB.

KH. IMTIAZ AHMAD, J:- This petition under Article 199 of the Constitution of Islamic Republic of Pakistan, 1973 has been filed for the quashment of Reference No.7 of 2000 pending in the National Accountability Court No.IV, Rawalpindi.

2. The relevant facts for the disposal of this writ petition are that petitioner No.2 herein namely Mian Muhammad Nawaz Sharif in the year 1999 was the elected Prime Minister of Pakistan. On 12.10.1999 the then military dictator removed his government and consequently petitioner

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No.2 namely Mian Muhammad Nawaz Sharif was arrested and he was involved in some cases, one under the NAB Ordinance, 1999 the famous "helicopter case" and the other known as "hijacking case". The present Reference No.7 of 2000 was filed on 29.06.2000 against three persons namely Mian Mohammad Sharif, father of petitioner No.2, Mrs. Shamim Akhtar who is petitioner No.1 herein and the mother of petitioner No.2 Mian Muhammad Nawaz Sharif. The reference impugned herein alongwith the investigation report has been produced by the learned Additional Prosecutor General NAB. On the basis of said investigation report, the reference impugned herein is based on the following allegations:-

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"3. The report reveals that an area measuring 401 kanals allegedly acquired by Accused Nos. 1 & 2 has been used for the construction of palatial mansions and other ancillary buildings thereon. The record indicates that the land is in the names of Accused No. 1 & 2, a major portion of which is surrounded by a high boundary wall.

This entire holding is known as the " Raiwind Estate".

4. That a number of buildings and structures have been constructed both inside and outside the

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boundary wall which are occupied by the accused persons. The construction appears to have been carried out between 1992-1999. M/S NESPAK were asked to carry out a survey and provide an estimate of the cost of land, houses, structures and the other buildings located at the Raiwind Estate. As per the Survey Report, the investments and expenditures on the construction of the buildings and structures erected amounted to an estimated Rs. 247.352 million. A sum of Rs. 171.130 million appears to have been paid by accused No.3 for the construction of his own house and the house of Mian Shahbaz Sharif located at the Estate.

5. That the income of the accused persons declared in the income tax returns filed during the years 1992-2000 amount to Rs. 16.806 million, Rs. 21.961 million and 2.422 million respectively. The total income of the said accused persons during the years 1992-2000 if added appear as Rs. 41.190 million. Whereas the total investment made by the accused persons for the construction of the buildings amounted to an estimated Rs. 247.352 million. Therefore the amount spent on the construction of the buildings and acquisition of land by the accused persons is wholly disproportionate to legitimate sources of income as reflected in the annual tax returns filed by the

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accused persons, from time to time during the relevant period.

6. It appears from the record placed before me and the statements of witnesses recorded that accused 1-3 in connivance with and in collusion with each other appear to be in possession of assets/property wholly disproportionate to their known sources of income which they have failed to account for. All the three accused persons appear to have committed acts of corruption and corrupt practices as defined in section 9 read with section 10 of the Schedule of Offences of the NAB Ordinance, 1999.

7. Having considered the facts and circumstances of the case and the personalities involved, I feel that it would be fair, just and appropriate if this Reference is filed before the Accountability Court at Attock Fort, because of the prevalent threat to the security of all those who are involved in the trial. In order to ensure an open and transparent trial without fear of any disruption and breach of law and order, this Reference is being filed before this Accountability Court at Attock Fort."

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3. It is also appropriate to mention that when this reference was filed and came up for hearing before the Accountability Court at Attock Fort on 27.3.2000, petitioner

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No.2 was under arrest. He was however exiled to Saudi Arabia on 10.12.2000. Nonetheless, the court seized of the matter did not issue any summon for the attendance of the accused. However, on 12.4.2001, the Additional Prosecutor General NAB made statement before the court that some of the accused were not available and were abroad and so the reference be adjourned sine-die and that at appropriate time they would move an application for its revival. On this statement of Additional Prosecutor General NAB, the court adjourned the case sine-die. Thereafter again an application for its revival was moved though even at that time some of the accused were abroad and there was no fresh ground for moving the application for the revival of the reference but the Court allowed the said petition vide order dated 17.8.2007 and directed the prosecution to procure latest address of the accused. On 25.8.2007 on the application of prosecution, the court ordered for deletion of name of Mian Muhammad Sharif who had expired meanwhile. The court further observed that since the Hon'ble Supreme Court had allowed the accused persons, who were abroad, to come back, therefore, the court will have to wait till such time that

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said persons reach Pakistan and service of summons shall be affected and thereafter adjourned the case for 7.9.2007 for further proceedings. On 7.9.2007 the court repeated the earlier order and adjourned the case for 13.9.2007. On 13.9.2007 the case was adjourned on the request of Deputy Prosecutor General NAB and Prosecutor. On 3.10.2007 again the case was adjourned on the request of Deputy Prosecutor General NAB and Senior Prosecutor for the State to 18.10.2007 for the reason that some of the accused persons were likely to arrive in Pakistan. However, the court also observed that in case the position remains the same the prosecution would justify for not adjourning the case sine-die. On 18.10.2007 the case was adjourned for 19.10.2007, as the Presiding Officer was on leave and on 19.10.2007 the court adjourned the case to the first week of November, 2007 for the reason that Mian Muhammad Nawaz Sharif was scheduled to arrive in Pakistan in the first week of November. On 8.11.2007 the case was adjourned to 22.11.2007 on the request of the Deputy Prosecutor General due to Emergency declared in the country. On 22.11.2007 the case was adjourned for further proceedings and on

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5.12.2007 the court directed the Prosecutor General Accountability Court to clarify whether the Government intends to prosecute the case or not and to seek instructions in this behalf and the case was adjourned till 12.1.2008. Again the case was adjourned on 12.1.2008 to 21.2.2008 awaiting the instructions from Chairman NAB. For the same purpose the case was again adjourned to 28.3.2008 and then to 8.5.2008 and then to 22.5.2008, 19.6.2008, 4.7.2008 and 31.7.2008. On all these dates the case remained adjourned for awaiting the instructions from Chairman NAB. Then the case was fixed for 21.8.2008 on which date again the court adjourned the case sine-die on the ground that application for re-commencement of the trial has not been filed under the signatures of Chairman NAB. Thereafter on 22.8.2008 an application by NAB was moved for recalling the order dated 21.8.2008. This application remained pending till 12.11.2008 on which date it was dismissed for non-prosecution. Thereafter on 17.2.2010 the NAB authorities again filed a petition for revival of reference which application was also dismissed on 3.5.2010 on the ground that it was not signed by Chairman NAB and directed the NAB to file fresh

application duly signed by Chairman NAB and thereafter on 17.7.2012 again the application for revival of reference was filed i.e. after 9 months of the filing of present writ petition which is still pending. During all these years, the learned Trial Court never summoned the accused to face the trial.

4. Learned counsel for the petitioners contended that the proceedings in the reference were illegal and without due process of law. He contended that under Section 9(v) of the NAB Ordinance, 1999, a person can be held liable only if he or any of his dependents or benamidars owns, possesses, or has any right or title in any movable or immovable property or pecuniary resources disproportionate to his own sources of income, which he cannot "reasonably account for". He contended that it is a condition precedent before filing reference that the accused is unable to "reasonably account for" his sources. He contended that in the present case, the questionnaires were issued to Mrs. Shamim Akhtar on 19.04.2000 and its reply was delivered on 2.6.2000. Similarly the questionnaires were issued to Muhammad Sharif on 11.5.2000 and its reply was delivered on 22.5.2000. He contended that no questionnaires were ever

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issued to Mian Muhammad Nawaz Sharif. He also invited the attention of this Court to the questionnaires mentioned above and there replies submitted by Mrs. Shamim Akhtar and Mian Muhammad Sharif. He contended that while submitting the reference, neither the replies submitted by Mrs. Shamim Akhtar and Mian Muhammad Sharif were taken into consideration nor even the most important aspect of the case was taken care of wherein they both had mentioned that all the male members of the family had been arrested excepting Mian Muhammad Sharif. These answers were submitted under protest and without assistance of the record which has since been sealed. Further contended that neither the office in which the record was lying was de-sealed by the NAB authorities nor access was given to the petitioners to check the record and then to reply the questions, so much so even in the reference and in the investigation report, this part of the answers was not mentioned therefore the investigation so conducted by the NAB authorities without giving access to the petitioners to the sealed record, was no investigation in the eye of law and is liable to be quashed on this sole ground. He also referred

the case law maintaining therein that the investigation should be fair and every party has a right under the Constitution to be tried fairly and under due process of law. He also contended that the investigating Officer belonged to the Immigration Department and was not a skilled person to investigate the present reference. The August Supreme Court in the case of **Bank of Punjab and another Vs. Haris Steel Industries (Pvt) Ltd and others** (PLD 2010 SC 1109) has observed that the investigation should be conducted by the person who is skilled person to investigate the allegations.

5. On the other hand, the learned Addl. Prosecutor NAB contended that whatever is agitated by the learned counsel for the petitioners, the same can be termed as irregularities in the investigation or the defective investigation but this cannot be a basis for the quashment of the reference and its subsequent proceedings. He contended that the petitioner has the alternate remedy under Section 265-K Cr.P.C to move the learned trial Court for their acquittal. He placed reliance upon the cases of

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"Suleman Vs. Fateh Naseeb and others" (1995 P Cr.L.J.1543), "Ajmeel Khan Vs. Abdur Rahim and others" (PLD 2009 SC-102), "Ch. Muhammad Anwar Vs. Senior Superintendent of Police, Investigating Cell, Lahore and two others" (2002 P Cr.L.J.2014) and "Liaqat Ali Vs. Additional Inspector General Police (Investigation Branch) Punjab and three others" (2011 MLD 1179).

6. Arguments heard. Record perused.

7. The first question which requires determination is that when the proceedings are initiated whether it is mandatory to join the accused in the investigation? It is appropriate to reproduce Section-9 of the National accountability Bureau Ordinance, 1999, which reads as under:-

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"9. **Corruption and corrupt practices.**

(a) A holder of public office, or any other person, is said to commit or to have committed the offence of corruption and corrupt practices--

(i) ----------

(ii) ----------

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(iii) ----------

(iv) ----------

(v) If he or any of his dependents or benamidars owns, possesses, or has any right or title in any movable or immovable property or pecuniary resources disproportionate to his known sources of income, which he cannot reasonably account for; or

(vi) ----------

(vii) ----------

Now the perusal of above-said provision clearly implies that the accused can only be said to commit or to have committed the offence of corruption or corrupt practices which he can not "reasonably account for" meaning thereby that joining him in the investigation is condition precedent because if he can reasonably account for the said allegations then he has committed no offence and in such eventuality no reference can be filed against him. Now coming to the present case, it stands established as has been mentioned above that Mian Muhammad Nawaz Sharif was under arrest when the reference was filed. The learned counsel for the petitioners has pointed out that no questionnaires were issued to Mian Muhammad Nawaz

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Sharif and so he was unable to account for the allegations leveled against him. The learned Addl. Prosecutor NAB has nowhere agitated in the arguments that the said questionnaires were ever issued to Mian Muhammad Nawaz Sharif. However, the perusal of the record of the reference produced by the Deputy Director NAB shows that it consists of two volumes. In Volume No. II, the questionnaire sent to Mian Muhammad Nawaz Sharif are available on the record which is dated 19.4.2000. The perusal of the said questionnaires clearly shows that these questionnaires were sent to Mian Muhammad Nawaz Sharif through Superintendent Central Jail Karachi. However, there is absolutely no evidence/ statement of the Superintendent Jail Karachi that the said questionnaires were ever served upon Mian Muhammad Nawaz Sharif nor even in the investigation report or in the reference this fact is mentioned. Only it has been mentioned that these questionnaires were served through the Superintendent Central Jail, Karachi. In this connection, the learned Additional Prosecutor NAB has not been able to support the fact that any such questionnaire was served upon Mian

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Muhammad Nawaz Sharif petitioner No.2. In this way to the extent of Mian Muhammad Nawaz Sharif, we are satisfied that no questionnaires were ever served upon Mian Muhammad Nawaz Sharif and in stricto senso he was never joined in the investigation though he was under arrest at that time.

8. The next question, which requires determination is that if the questionnaires were served upon the other accused Mian Muhammad Sharif and Mrs. Shamim Akhtar, then whether it would be presumed that they have been joined in the investigation for all intents and purposes. It is appropriate to mention here the questionnaires sent to the said accused and the replies submitted by them. The record shows that questionnaires issued to Mst. Shamim Akhtar are questions No. 1, 2 & 3 but thereafter it starts from questions No. 14 & 15. The remaining questions from questions No. 4 to 13 are not available on the record of NAB. Similarly, the record further shows that the reply submitted by Mst. Shamim Akhtar contained all the answers starting from question No.1 to question No. 15. It is further mentioned that the

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record of NAB shows that questionnaires issued to Mian Muhammad Sharif were nine in numbers but the answers submitted by Mian Muhammad Sharif were of 13 questions. The questionnaires issued to Mst. Shamim Akhtar are re-produced as under:-

Q.No.1. Is it correct that a piece of land measuring about 5000 kanal has been purchased by you near Raiwind, Lahore, if yes, please give detail of total area alongwith cost and proof.

Q.No.2. Is it correct that this area was not inherited to you, but was purchased on different occasions?

Q.No.3. If the said area was purchased by you, what was the mode of transaction i.e. on cost, gift, exchange etc.?

Q.No.14. Is it correct that the said houses were got constructed by Mian Nawaz Sharif and he himself paid the amount?

Q.No.15. Have you maintained your record for construction/purchase of land for houses? Please provide the legitimacy of the amount involved therein with proof.

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The answers submitted by Mst. Shamim Akhtar are re-produced as under:-

Q.No.1. No. I do not have 5000 Kanals land at Raiwind. The land is much less than this figure. The record can be submitted when the office of Sharif Group 32-Empress Road, Lahore is de-sealed.

Q.No.2. Yes.

Q.No.3. On Cost

Q.No.4. Originally most of the land was paid for by the Ittefaq Brothers Ltd (Group company) it was registered in my name. The loan so created was reimbursed by me by the way of Foreign Remittance, FEBCs DBCs etc.

Q.No.5. Yes, my N.T No. 07-06-222254. The said land is declared in my Income/Wealth Tax returns record can be verified from Income Tax Department.

Q.No.6. Incorrect.

Q.No.7. I cannot say with exactitude but there is a boundary wall within which houses have been built.

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Q.No.8. No, there are five houses and one common kitchen within the boundary wall there is however no gymnasium.

Q.No.9. Four houses were completed in 1999 and one house is still incomplete. (construction suspended)

Q.No.10. One Mr. Ansar Sheikh and other employees of the Group Companies were responsible for attending and supervising the construction.

Q.No.11. Self as well as families company Chaudhry Sugar Mills Ltd.

Q.No.12. Amount has been advanced for construction to various parties for which bills are awaited. All records are sealed by NAB and when they are desealed each penny can be accounted for.

Q.No.13. Yes, to extent of the amount incurred by me. The amount expensed by the Chaudhry Sugar Mills Ltd. been shown by it.

Q.No.14. Incorrect and baseless. All monies were spent by me and Chaudhry Sugar Mills Ltd. (group company) advanced loans to my person.

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Q.No.15. The record maintained for the purchase of the land etc is lying in Sharif Group office 32-Empress Road, Lahore, which has been sealed by the Authorities. The amounts are legitimate and can be vouched for provided NAB deseals the records and allows employees to retrieve the records.

Similarly the questionnaires issued to Mian Muhammad Sharif are re-produced as under:-

1. Is it correct that you are the owner of land measuring 19 kanals, 2 marla, an area, within the boundary wall and residences at Mauza Manak Raiwind House?
2. Is it correct that this area of land is a part of total residential area within this boundary wall, which is measured 401 kanals 2 marlas.
3. Is it correct that you purchased this land from one Mushtaq Akbar Ali and Mubarak Ali at the cost of Rs. 7,30,093 in Feb. 1994?
4. Whether you are an income Tax, Wealth Tax payer and have you declared this land in income tax.

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5. When this bunglow was erected and when it was completed? What is its covered area?
6. Who got constructed the said house and utilized in sources of construction?
7. When you shifted with your family in the said bunglow?
8. Whether the said bunglow was gifted to you?
9. Whether you have declared the said bunglow in income tax/wealth tax return?

The answers submitted by Mian Muhammad Sharif are re-produced as under:-

Q. No. 1. I have 111 Kanals land at Muaza Manak at Raiwind Road, Lahore but cannot say how much land is situated within the boundary wall.

Q. No. 2. I cannot say with exactitude residential area within the boundary wall.

Q. No.3. I cannot say the names of seller of the land because the record was maintained for the purchase of land etc. is lying in Sharif Group office, 32 Empress Road, Lahore which has been sealed by the authorities. It can be

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provided when NAB deseals the record.

Q. No. 4. Yes, I am tax payer and I have declared whatever is on by me in my Income Tax/Wealth Returns. My NTN is 07-07-226232.

Q. No.5. Yes.

Q. No. 6. The house was completed in 1999. Its covered area is 12,847 S. Ft.

Q. No. 7. The house was constructed by my wife Mrs. Shamim Akhtar and Chaudhry Sugar Mills Limited.

Q. No. 8. Not applicable. My NTN 07-07-0226232.

Q. No. 9. There are five houses in the boundary wall, in one house I am living with my wife, in second house my grand daughter Mrs. Marriyam Safdar, the third is a guest house, the fourth is elder son house (which is just completed and no one is residing) and the fifth is younger's son house which is incomplete and no one is residing in that house.

Q. No. 10. My wife as well as Chaudhry Sugar Mills Limited, constructed the houses.

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Four houses were completed in 1999 and one house is still un-complete.

Q. No. 11. The house was completed in 1999, the family of Capt. Safdar is using that house since 1998 when the house was still under completion.

Q. No. 12. I don't remember the exact date of construction of the houses started, answer to question No. 10 is repealed.

Q. No. 13. Yes, the houses were constructed according to the plan since the records have been sealed by NAB these can be provided only after desealing files place for which you may very kindly use your good offices.

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9. Now the first and most important aspect of the case is that in both the said answers, both the accused had specifically mentioned that these answers are being submitted under protest and without assistance of the record which has since been sealed and it was also requested by the said accused that if the access is provided to them and the said office is de-sealed which contains the record, they would be in a better position to explain their resources and would be able to even append the record

with the answers. However, the perusal of the reference itself and the investigation report clearly shows that this request of the accused was never considered by the NAB authorities nor there is any mention of this plea of accused. It is strange that when the record was sealed by the NAB authorities then why they prevented the accused to have access to the record, so much so even if they were not inclined to give them access to the record they could easily themselves check the record but nothing has been mentioned as such in the reference as well as in the investigation report. In the case of "**Nadeem Sarwar Vs. Station House Officer Saddar, Hafizabad and others**" (2000 YLR 756) it was observed as under:-

> "association of accused----It is the statutory duty of every Investigating Officer of a criminal case to associate the accused person with investigation and also to record his version of incident in question."

10. Similarly, the August Supreme Court in the case of "**Bank of Punjab and another Vs. Haris Steel Industries (Pvt) Ltd and others**" (PLD 2010 SC 1109), observed that there should be a highly transparent

inquiry/investigation to ensure that everyone involved in the case is dealt with according to law and no injustice is done to anyone. It was further observed by the August Supreme Court that Article 10-A of the Constitution ensures, as a fundamental right, a fair trial of the accused facing the charges. Needless to add that even in absence of this provision of the Constitution, the Courts in Pakistan had been putting their best efforts in order to ensure fair and independent trials, but after incorporation of this new provision in the Constitution, it has also become all the more important that the investigations and inquiries should be fully transparent. In this case, it was also observed as under:-

> "Investigation means nothing more than collection of evidence. It is evidence and evidence alone which could lead a court of law to a just and fair conclusion about the guilt or innocence of an accused person. It is, therefore, only an honest investigation which could guarantee a fair trial and conceiving a fair trial in the absence of an impartial and a just investigation would be a mere illusion and a mirage. It is, hence, only a fair investigation which could assure a fair trial and thus any act

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which ensures a clean investigation which is above board, is an act in aid of securing the guaranteed right and not in derogation thereof."

11. Similarly in a case reported as "**Liaqat Ali and others Vs. State**" (1998 P. Cr.L.J.216), it was observed that phrase "collection of evidence" used in the definition of investigation cannot be confined to such evidence which favours only the prosecution. It was also observed in the said case that Investigating Officer is bound to record the version of the accused in every case if presented, failure of police to record the accused's version or the evidence sought to be adduced by him amounts to frustrate the constitutional guarantee, set out in Article 10 of the Constitution. The Constitution of Pakistan also gives guarantee to every person of his fair trial through due process of law.

12. In a case captioned "**Ghani-ur-Rehman Vs. National Accountability Bureau and others**" (PLD 2011 SC-1144), it was observed by the Supreme Court of Pakistan as under:-

> "Mere possession of any pecuniary resource or property is by itself not an offence but it is the failure to satisfactorily account for such possession of pecuniary resource or property that makes the possession objectionable and constitutes relevant offence."

The same view was taken in the case of "**Hakim Ali Zardari Vs. The State"** (2007 MLD-910).

11. In view of what has been said above, we have no doubt in our mind that mere issuing the questionnaires and that too only to the two accused does in no way imply that the accused had been joined in the investigation. Their answers were not taken into consideration and they were not given any opportunity to vindicate their position and so the requirement of Section 9(v) of the National Accountability Bureau Ordinance, 1999 has not been complied with, since the proper opportunity to account for their resources has not been provided to them.

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12. The next question which requires determination is that whether the I.O who conducted the investigation was a person of that skill who could investigate the present reference, which relates to the

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acquiring of land, their prices and the price of the construction. There is no denial of the fact that I.O who investigated the case belongs to the Immigration Department. There is nothing on the record to show that he was skilled in construction work. In the case of "**Bank of Punjab and another Vs. Haris Steel Industries (Pvt) Ltd and others**" (PLD 2010 SC-1109), the August Supreme Court observed as under:-

> "This Court feels that in the absence of a highly skilled person, such a high profile case could not be investigated properly."

The above said dictum laid down by the Supreme Court clearly shows that the man who is conducting the investigation must have some experience in order to probe into the allegations.

13. The next question which requires determination is that whether in view of availability of alternate remedy, this court has the power to quash the reference as well as the proceedings. In the case of "**State through Advocate-General, NWFP Peshawar and others Vs. Gulzar Muhammad and others**" (1998

SCMR 873), it was observed by the August Supreme Court that if the accused are not held entitled to the acquittal in terms of Section 249-A/265-K Cr.P.C. then they have the right to approach the High Court for quashment of proceedings against them and further observed that this rule proceeds on prudence and cautiousness. It was also observed that nonetheless both the jurisdictions under Section 249-A/265-K and 561-A Cr.P.C are co-extensive. In view of the said dictum, if for arguments sake, it be presumed that under Article 199 of the Constitution of Islamic Republic of Pakistan, 1973, this Court has no jurisdiction but at the same time it has the jurisdiction under Section 561-A Cr.P.C, which is co-extensive with the provisions of Section 249-A and 265-K Cr.P.C. Similarly, in the case of "**Khan Asfandyar Wali and others Vs. Federation of Pakistan through Cabinet Divison, Islamabad and others"** (PLD 2001 SC-607), the August Supreme Court of Pakistan observed as under:-

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> "These provisions which confer Fundamental Rights on a citizen whenever violated and complaint is made to a High Court about their violation, the Court must step into investigation

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such facts under the discretionary jurisdiction conferred on it under Article 199 and pass such order as may be found just, legal and equitable taking into consideration the facts and circumstances of each case."

14. In the case of "**Abdul Latif Vs. Inspector-General Police and others"** (1999 P Cr.L.J.1357), almost the same principle was laid down and it was also observed in the said case as under:-

" If investigation was not conducted in that manner, subsequent proceedings based on such findings, would be bound to fall on the ground automatically."

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15. The above-said observations clearly implies that if the investigation is not conducted in the manner provided by the law, then the subsequent proceedings based on such findings are bound to fall on the ground automatically.

16. Similarly, in the case of "**Muhammad Kashif and others Vs. Maj (retd) Atta Ullah Butt and others"** (2003 MLD-1017), it was observed that if challan has been submitted even then the proceedings can be quashed

under Section 561-A Cr.P.C. Same is the view expressed in the case of "**Muhammad Aslam (Amir Aslam) and others Vs. District Police Officer, Rawalpindi and others"** (2009 SCMR-141).

17. The learned Additional Prosecutor General NAB has also raised the plea that the defective investigation can not be made basis for the quashment of the reference. We have considered this plea raised by the learned counsel and have also gone through the case law cited by him but we are of the firm opinion that there is a difference between the defective investigation and an investigation, which under the law is "no investigation" at all. As has been mentioned above that an offence under Section 9(v) of the National Accountability Bureau Ordinance, 1999 is only constituted when the accused fails to account for his resources. In the present case, one of the accused was not joined in the investigation and the other two accused were not given access to the record which was sealed by the NAB authorities nor even the answers were taken into consideration before filing the reference and so it is not a case of defective investigation but it is a

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case of no investigation at all. The case law cited by the learned Additional Prosecutor NAB has distinguishable facts and are not attracted to the facts of the present case in strict-senso.

18. The result of the above discussion is that this writ petition succeeds. Reference No. 7 of 2000 against the petitioners and subsequent proceedings before the Court stands quashed. However, it is clarified that the NAB authorities are competent to proceed against the petitioners if the investigation is again initiated in accordance with law.

(KH. IMTIAZ AHMAD)
JUDGE.

(MUHAMMAD FARRUKH IRFAN KHAN)
JUDGE.

Announced in open court on_____.

JUDGE. JUDGE.

Tahir

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W.P. No. 2619 of 2011.

M/s Shamim Akhtar etc. Federation of Pakistan.

I have the privilege to go through the judgment rendered by my learned brother Muhammad Farrukh Irran Khan, J.

2. In-fact, the reference and subsequent proceedings were quashed mainly on the ground that under Section 9 (v) of the National Accountability Bureau, 1999, the reference could only be filed if the accused cannot reasonably account for the assets possessed by accused, dependents or benamidar. Since in the present case, the accused were not joined to account for the resources so on this basis, the reference and the subsequent proceedings were quashed. To this extent my learned brother Muhammad Farrukh Irfan Khan, J has given the consenting judgment,

3. However, while disposing of the petition I had made the further observations as under:-

> "It is clarified that the NAB authorities are competent to proceed against the petitioners, if the investigation is again initiated in accordance with law."

To this extent my learned brother Muhammad Farrukh Irfan Khan, J has disagreed, mainly on the ground that 12 ½ years had elapsed and this observation would not only amount to give a premium to the prosecution of their own fault but also provide them another opportunity ostensibly to fill up their lacunas and equip them with better tools for combating/victimizing the petitioners at the hands of the NAB authorities.

The point of difference is that whether there was no necessity or requirement to give observations that the NAB authorities are competent to proceed against the petitioners, if investigation is again initiated in accordance with law.

The matter is referred to the Hon'ble Chief Justice for referring the matter to another Hon'ble Judge to give decision on this point.

(Kh. Imtiaz Ahmad)

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MUHAMMAD FARRUKH IRFAN KHAN-J. Writ petition No.2619-2011 was heard at Rawalpindi Bench of this Court by the Division Bench consisting of Hon'ble Justice Kh. Imtiaz Ahmad and myself. After hearing the detailed arguments of the parties and examining the voluminous record, Judgment was reserved to be pronounced later. After deliberation my learned brother Kh. Imtiaz Ahmad-J elected to write the judgment. I have had the privilege of going through the proposed judgment and fully agree with conclusion arrived at by my learned brother in quashing the impugned Reference. However, with utmost respect to the learning and scholar of my learned brother, I regret to disagree with the following clarification given at the end of his conclusion;-

> *"It is clarified that the NAB authorities are competent to proceed against the petitioners if the investigation is again instituted in accordance with law."*

In my humble view such an explicit observation is likely to be mistaken as an express permission by this Court to initiate investigation afresh against the petitioners, which this Court is not ordering and such an observation/clarification is likely to be misused for victimization, which cannot be allowed against any person. My reasons for disagreeing with the aforesaid observation are given in this separate note which may be placed before the Hon'ble Chief Justice for appropriate order in the matter.

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2. The National Accountability Bureau Ordinance (XVIII of 1999) (hereinafter referred to as NAB Ordinance) is fully enforced

and NAB authorities are expected to be cognizant of their responsibilities. Any new or fresh investigation, if initiated by NAB in any case against any accused can always be undertaken by the said authority, however, it will always be subject to compliance with law and procedure and shall always remain open to judicial scrutiny if a person against whom such an investigation is initiated is aggrieved.

3. In my humble view, we have not heard arguments on the question as to whether **"NAB authorities are competent to proceed against the petitioners if the investigation is again instituted in accordance with law"** and therefore no such observation be expressly given in the instant proceedings. As to whether such an investigation can be again initiated after 12 years is a question which has not been raised by the respondents, nor have we heard arguments on this issue and if such an observation is given by this Court as a clarification or otherwise, that would be prejudicial to the petitioners, in this petition, without hearing them on this issue and hence violate the principles of natural justice that no person shall be condemned unheard. Whether or not such an investigation or re-investigation can be initiated after 12 years on the same charges, in particular when the accused were available for investigation at relevant time but were not associated in the investigation, as also frankly conceded by the learned counsel for NAB, is not of ordinary significance but has to be carefully and cautiously adjudicated on the touchstone of appropriate law and judicial precedents.

4. In my humble view NAB Ordinance cannot be used as a tool to harass any citizen of this country whether an artisan, farmer,

professional, businessman, government servant or a political person as all are equal before the law and the laws of Pakistan, including the NAB Ordinance, have to be applied equally and squarely to all of them.

5. It is useful to recall that the intent and object of the NAB Ordinance is to ensure investigation and conclusion of a trial within shortest possible time as held in case reported as **Majid Rasheed ..Vs.. The State** (2010 MLD 27);-

> *"The law as emphatically available in the criminal jurisprudence and repeatedly ordained by the superior Courts of this country aims at ensuring that the accused are made to be available for trial but it has never been nor it can ever be the intention of law to punish the accused for the offence the trial whereof is still pending against him. The concept of punishment is essentially relatable to the conclusion of the trial and the punishment can only be imposed after the end of the trial. The fact that unless otherwise specifically prohibited under the law, the benefit of section 382-B, Cr.P.C. is generally available to a convict also indicates that nobody can be incarcerated during the trial merely as a matter of punishment."*

6. The purpose of the NAB Ordinance is to dispose of the accountability cases expeditiously and without any delay as held in the case reported as **Ms. Benazir Bhutto ..Vs.. The State** (2001 YLR 1647 at page 1652).

7. In the case of **Muhammad Nadeem Anwar and another ..Vs.. National Accountability Bureau and others** (PLD 2008 SC 645) the Hon'ble Supreme Court of Pakistan has observed:-

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that *"The N.A.B. Ordinance was promulgated to provide effective measures of detection, investigation, prosecution and speedy disposal of cases involving corruption, corrupt practices, misuse and abuse of power of authority, misappropriation of property, taking kickbacks, commissions and for matters connected and ancillary or incidental thereto. The object of N.A.B. Ordinance as is evident in its preamble is to provide expeditious trial of the scheduled offences within the shortest possible time."* It was further observed by the Hon'ble August Court that *"it is fundamental right of an accused that his case should be concluded as early as could be possible particularly in those cases where law has prescribed a period for the completion of the trial as in the instant case, under section 16(a) of the Ordinance the Court is bound to dispose of the case within 30 days".*

7. In the case reported as **Muhammad Saeed Mehdi..Vs..The State** (2002 SCMR 282) the Hon'ble apex Court has laid down as under:-

> *"We have carefully considered the submission made by the learned counsel for the parties. The objection of a criminal trial is to make the accused face the trial and not to punish an undertrial prisoner for the offence alleged against him. The basic idea is to enable the accused to answer the criminal prosecution against him rather than to rot him behind the bars. It is also well-recognized principle of law that bail cannot be withheld as punishment on accusation of non-bailable offences against any accused. It is also a salutary proposition of law that an accused is entitled to*

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*expeditious access to justice which includes a right to fair and expeditious trial without any unreasonable delay. In the instant case, it is admitted that the trial against the petitioner has not commenced for no fault attributable to him. It is undisputed that undue delay has taken place in the commencement of the trial against the petitioners for non-production of co-accused Mr. Shafi M. Sehwani, who has been found to be unable to travel to Attock though it is conceded that he is able to appear before any Court at Rawalpindi. Be that as it may, the object of NAB Ordinance, as contained in its preamble, inter alia, provides for expeditious trial of scheduled offences within the shortest possible time. This position is reassured in section 16 of NAB Ordinance postulating for day to day trial of the case and its conclusion within thirty days. Obviously, in the present case such objection does not seem to be anywhere near its achievement for the reasons mentioned above. (emphasis supplied)*

8. On the point that the reference has remained pending for almost 12 years as the case came up on 27th March 2000, when some of the petitioners were under arrest, I make reference to a few passages from a judgment of a learned Division Bench of this Court in the case of **Sardar Muhammad Naseem ..Vs.. Judge Accountability Court, Lahore (PLD 2006 Lahore 162)** wherein it was observed as follows:-

*"6. Learned counsel for NAB while explaining the position from his side, stated that the case against the petitioner was of a very serious nature and certainly this will end in his conviction. According to him, the petitioner also was a contributory factor against adjournments.*

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*7. The offence may be of a very serious nature calling for a prolonged trial but we do not expect this to be an unending exercise.*

*8. The object of criminal justice is to confront a criminal with the charge as early and precisely as possible while following the due process and not to punish him before the verdict through a prolonged incarceration. There is truth in the proposition that justice delayed is justice denied.*

*9. In cases which end in the acquittal of an accused, a question often arises as to who will be responsible for his agony, pain and hardship due to the prolonged period of his incarceration and the delayed trial. Whereas, in case he remains on bail he can still be made to suffer an imprisonment after the trial.*

*10. An accused is not only entitled to a fair trial but also to a proper and human treatment. A proper treatment envisages an honest investigation, an honest preparation of the record and the charge-sheet and a trial without delay.*

*11. A State is under an obligation to ensure that its Courts were well-equipped with the required manpower for handling the trials with dispatch. Likewise, the prosecutors are required to be equipped with the required skills essential for establishing a foolproof case before a Court without much cost of time.*

*12. Section 16(a) of the National Accountability Ordinance, 1999, has been enacted with such a rationale. It has laid a period of 30 days for disposing of a trial.*

*13. A question for consideration of the concerned authorities will be whether the prosecutors working for NAB and its different forums were*

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*respecting this important provision of the law or not and were skilled for meeting the requirement of law? This case however, does not give a commendable impression about them.*

*14. It is now for the authorities to take curative measures so that the intention and the spirit of law is respected in the matter of the tenure of a trial otherwise, as we have seen in case of Anti-Corruption Laws, the NAB law will also lose its purpose while defeating the expectations and aspirations attached to the law. The entire desire for elimination of corruption and corrupt practices though expeditious trials will then be a far of cry and ultimately the public confidence will get totally shattered. Who will then bridge the credibility gap?"*

9. In case reported as **Khadim Hussain ..Vs.. The State (2012 P CrLJ)** it was held as follows:-

*"The concept of a fair trial necessarily includes a trial without inordinate delay, because it is a right of every accused to stand trial within a reasonable time. It is proverbial that justice delayed is justice denied. Inordinate and scandalous delay in trial, which in the present case is two and half years, is not only abuse of the process of law and of Court, but also violation of fundamental right of access to justice."*

10. In case reported as **Muhammad Hussain ..Vs.. The State (PLD 1959 (W.P.) Lahore 322)** it was held as under:-

*"In the above circumstances, there cannot be the least doubt that the cases have not progressed for over four or five years. The plight of the petitioner can well be understood. These cases were originally registered on 30th September, 1952, and the sword of damocles has been hanging over his head for over six years. The*

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*chances of the accused to defend himself after a lapse of so many years must have been seriously affected. If the prosecution does not take care to see that a case against any accused person is proceeded with expeditiously and allows it to linger on inordinately or delays its progress, the fault must lie at its door, whether for non-production of sanction, the witnesses, the co-accused from jail, or by frequent transfers of case from Court to Court, by change of law or by the conduct of the Prosecutor. The intention of the law is that a criminal case must be expeditiously disposed of without unnecessary delay. Section 344 of the Code of Criminal Procedure, requires the Court to record (1) reasons for every adjournment (2) to consider the reasons for, and (3) the period for which an adjournment is to be granted. The section indicates that adjournments can be made for absence of witnesses or for any other reasonable cause. Any cause other than the absence of witnesses must be for a cause of necessitating or justifying an adjournment on reasonable grounds. What is a reasonable ground is a question of fact in each case. The Court must apply its mind to its reasonableness and should not grant an adjournment mechanically and without cause. The recording of reasons is as necessary a condition as the reasonableness of the cause for which adjournment is granted. The provision has been made deliberately to avoid unnecessary delays and adjournments so as to ensure speedy decision. In the present case, the adjournments were given without any reasonable cause, and in fact for causes which did not exist. Adjournments were given for months when a Public Prosecutor had already been appointed for the conduct of the case. The supply of copies, if it was necessary, could and*

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*should have been taken in hand simultaneously and not after a counsel had been nominated and in any case it should not have taken ten months to copy a few statements. The state of affairs discloses utter incompetence and callous disregard of the worry and anxiety of a person who is charged with crime. It is a mockery of law to allow criminal cases to proceed for four or five years without any progress. It is revolting to the conscience of a Judge under any system of law that a criminal case should take so long and still not be decided. The conduct of these cases by the learned Public Prosecutor reflects a lack of interest in the cases. He did not apply his mind to what was needed and he has sought adjournment after adjournment, which should have been shown such an indulgence? If not, should the prosecution fails persistently without reasonable cause to produce its witnesses, or seeks adjournments unjustifiably, it is the duty of a Court to proceed to judgment expeditiously and without unnecessary delay. Justice delayed is justice denied for the defence of the accused must suffer by lapse of time and the prosecution may also suffer likewise. A fair and speedy trial is the essence and essential of judicial administration in a civilized country. Protracted proceedings as in this case are a mockery of the law and must be deemed to be an abuse of process of Court."*

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11. Delay in trial for two and a half years in one case was held to be not only abuse of the process of law and of the Court, but also violation of fundamental right of access to Justice, whereas the present case remained pending for over 12 years without justifiable explanation.

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12. As a sequel of the above discussion and reasons detailed above, I am of the considered view that after quashing the impugned Reference, the aforestated clarification/observation would not only amount to give a premium to the prosecution of their own fault but also provide them another opportunity ostensibly to fill up their lacunas and equip them with better tools for combating/victimizing the petitioners at the hands of the NAB authorities, which obviously is not the intent and purport of the law. For these reasons, in my humble view the stated observation/clarification is superfluous and uncalled for.

(Muhammad Farrukh Irfan Khan)
Judge

*Azam*

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IN THE LAHORE HIGH COURT, LAHORE.

W.P.NO. 2619/11

PRESENT

MR. JUSTICE SARDAR MUHAMMAD SHAMIM KHAN

PETITION UNDER ARTICLE 199 OF THE CONSTITUTION OF ISLAMIC REPUBLIC OF PAKISTAN 1973.

PRAY AND PARTY NAMES ATTACHED ORDER P.T.O.

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EX.C.S. 27/5/14

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*free hand to the NAB authorities and premium to the prosecution of their own fault and provide them an opportunity to fill up their lacunas and equip them with better tool for victimization of the petitioners after the laps of more than 13 years"*

3. Brief facts for the disposal of instant petition are that Mian Muhammad Nawaz Sharif, petitioner No.2, was elected as Prime Minister of Pakistan in the year, 1999. On 12.10.1999, his Government was toppled by the then Army Chief and he was arrested and involved in some criminal cases. The reference No.7 of 2000 was filed on 29.06.2000 against three persons, namely, Mian Muhammad Sharif, father of petitioner No.2, Mrs. Shamim Akhtar, mother of petitioner No.2 and Mian Muhammad Nawaz Sharif, petitioner No.2. The reference was based on following allegations:-

*"3. The report reveals that an area measuring 401 kanals allegedly acquired by Accused Nos.1 and 2 has been used for the construction of palatial mansions and other ancillary buildings thereon. The record indicates that the land is in the names of Accused No.1 & 2, a major portion of which is surrounded by a high boundary wall.*

*4. That a number of buildings and structures have been constructed both inside and outside the boundary wall which are occupied by the accused persons. The construction appears to have been carried out between 1992-1999. M/S NESPAK were asked to carry out a survey and provide an estimate of the cost of land, houses, structures and the other buildings located at the*

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*Raiwind Estate. As per the Survey Report, the investments and expenditures on the construction of the buildings and structures erected amounted to an estimated Rs. 247.352 Million. A sum of Rs. 171.130 million appears to have been paid by accused No.3 for the construction of his own house and the house of Mian Shahbaz sharif located at the Estate.*

*5. That the income of the accused persons declared in the income tax returns filed during the years 1992-2000 amount to Rs. 16.806 million, Rs. 21.961 million and 2.422 million respectively. The total income of the said accused persons during the years 1992-2000 if added appear as Rs. 41.190 million. Whereas the total investment made by the accused persons for the construction of the buildings amounted to any estimated Rs. 247.352 million. Therefore, the amount spent on the construction of the buildings and acquisition of land by the accused persons is wholly disproportionate to legitimate sources of income as reflected in the annual tax returns filed by the accused persons, from time to time during the relevant period.*

*6. It appears from the record placed before me and the statements of witnesses recorded that accused 1-3 in connivance with and in collusion with each other appear to be in possession of assets/property wholly disproportionate to their known sources of income which they have failed to account for. All the three accused persons appear to have committed acts of corruption and corrupt practices as defined in Section 9 read with section 10 of the Schedule of Offences of the NAB Ordinance, 1999.*

*7. Having considered the facts and circumstances of the case and the personalities involved, I feel that it would be fair, just and appropriate if this Reference is*

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*filed before the Accountability Court at Attock Fort, because of the prevalent thereat to the security of all those who are involved in the trial. In order to ensure an open and transparent trial without fear of any disruption and breach of law and order, this Reference is being filed before this Accountability Court at Attock Fort.*

4. It is pertinent to mention here that instant reference was filed and was submitted before the Accountability Court at Attock Fort on 27.03.2000, when Mian Muhammad Nawaz Sharif, petitioner No.2 was under arrest. He was exiled to Saudi Arabia on 10.12.2000. The Accountability Court did not issue summon for the attendance of Mian Muhammad Nawaz Sharif, petitioner No.2, rather, on the basis of statement made by learned Additional Prosecutor General for NAB, the case was adjourned sine die.

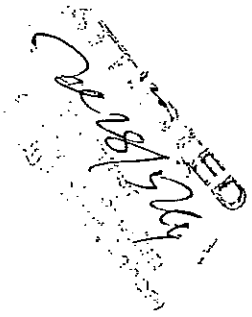
5. Perusal of record further reveals that Hon'ble Supreme Court of Pakistan allowed the accused/petitioner Mian Muhammad Nawaz Sharif, who was abroad, to come back and he (petitioner No.2) returned back and after his arrival in Pakistan learned trial Court did not issue summon to Mian Muhammad Nawaz Sharif, petitioner No.2 to face trial for many years. Meanwhile, the petitioners filed instant petition for quashment of the reference which was fixed before learned Division Bench of this Court comprising of my learned brothers *Kh. Imtiaz Ahmad and Muhammad Farrukh Irfan Khan, JJ.* at Rawalpindi.

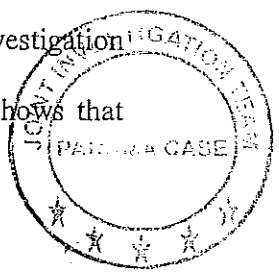
6. It is pertinent to mention here that application for revival of he reference was filed by the NAB before the Accountability Court nine months after the filing of present writ petition.

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7. After hearing arguments from both sides, learned Division Bench of this Court came to the conclusion that the instant reference was filed against the spirit of Section 9 of National Accountability Bureau Ordinance, 1999, which clearly implies that an accused can only be said to commit or to have committed the offence of corruption or corrupt practices when accused cannot ***"reasonably account for"*** his sources, which clearly means that joining the accused in an investigation is condition precedent because if he can reasonably account for his sources pertaining to the said allegation; then he has committed no offence and in such eventuality no reference can be filed against him but in the instant case it is an established fact that petitioner No.2, Mian Muhammad Nawaz Sharif was under arrest when the instant reference was filed and he was not joined in the investigation, therefore, he was unable to account for the allegation levelled against him. Although learned Addl. Prosecutor General for NAB agitated in his arguments that said questionnaires were issued to Mian Muhammad Nawaz Sharif, petitioner No.2 but perusal of said questionnaires clearly shows that these questionnaires were sent to petitioner No.2 through Superintendent of Jail, Karachi. However, there is no evidence, available on the record that Superintendent of the Jail, Karachi, served such questionnaires upon Mian Muhammad Nawaz Sharif, petitioner No.2, even this fact has not been mentioned in the reference or an investigation report, therefore, learned Division Bench came to the conclusion that no questionnaires were ever sent to Mian Muhammad Nawaz Sharif, petitioner No.2 and he was not joined in the investigation though he was under arrest at that time. However, record shows that





questionnaires were issued to Mian Muhammad Sharif, petitioner No.3 and Mst. Shamim Akhtar, petitioner No.1. Both the accused/petitioners specifically replied that answers to the questionnaires were being submitted under protest and without assistance of record which has since been sealed and it was requested by the petitioners/accused that if access is provided to them and the said office is de-sealed where relevant record is available, they would be in a better position to explain their resources and would be able to even append the record with the answers in order to prove their resources but this request of the petitioners/accused were never considered by the NAB authorities. In the opinion of learned Division Bench of this Court, it was un-understandable that when the record was sealed by the NAB authorities then why they did not allow the accused/petitioners to have access to the said record. While placing reliance on case law reported as *Nadeem Sarwar vs. Station House Officer, Saddar Hafizabad and others (2000 YLR 756)*, it was observed that *"it is the statutory duty of every Investigating Officer of a criminal case to associate the accused person with investigation and also to record his version of incident in question."* It was further observed by my learned brothers that Article 10-A of the Constitution ensures, as a fundamental right, a fair trial of the accused facing the charges, therefore, after incorporation of this new provision in the Constitution it has also become all the more important that investigations and inquires should be fully transparent. It was further observed by my learned brothers that the answers given by the petitioners/accused were not taken into consideration by the NAB and the accused/petitioners were not given an opportunity to explain

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their position and the petitioners were not provided an opportunity to account for their resources, therefore, requirement of Section 9(v) of National Accountability Bureau Ordinance, 1999 was not complied with by NAB authorities.

8. While placing reliance on case law reported as ***Bank of Punjab and another vs. Haris Steel Industries (Pvt.) Ltd., and others*** *(PLD 2010 SC 1109)* it was observed that the Investigating Officer who conducted the investigation of instant reference was not a skilled person who could investigate the present reference which relates to acquiring of land, their prices and price of construction. While seeking guidance from a case law reported as ***Abdul Latif vs. Inspector General Police and others*** *(1999 P Cr.L.J. 1357)*, it was held by learned Division Bench of this Court that if investigation was not conducted in that manner, subsequent proceedings based on such findings, would be bound to fall on the ground automatically and that defective investigation, under the law, is no investigation at all.

9. After taking into consideration facts and circumstances of this case, learned Division Bench of this Court came to the conclusion that reference No.7 of 2000 against the petitioners/accused and subsequent proceedings before the Court stands quashed. However, one of my learned brother *(Kh. Imtiaz Ahmad, J.)* observed as under:-

> *"The result of the above discussion is that this writ petition succeeds. Reference No.7 of 2000 against the petitioners and subsequent proceedings before the Court stands quashed. However, it is clarified that the NAB authorities are competent to proceed against the petitioners if the investigation is again initiated in accordance with law."*

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10. My learned brother *Muhammad Farrukh Irfan Khan, J.*, although agreed with the findings arrived at by my learned brother *Kh. Imtiaz Ahmad, J.* pertaining to the quashment of reference, however, he differed with his opinion whereby NAB authorities were authorized to proceed against the petitioners if investigation is again initiated in accordance with law by observing as follows:-

> *"As a sequel of the above discussion and reasons detailed above, I am of the considered view that after quashing the impugned Reference, the aforestated clarification/observation would not only amount to give a premium to the prosecution of their own fault but also provide them another opportunity ostensibly to fill up their lacunas and equip them with better tools for combating/victimizing the petitioners at the hands of the NAB authorities, which obviously is not the intent and purport of the law. For these reasons, in my humble view the stated observation/ clarification is superfluous and uncalled for."*

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11. On the receipt of instant reference notices were issued to both the parties. Learned counsel for the petitioners contended that after quashment of the reference re-investigation cannot be carried out under the law against the petitioners. While placing reliance on case law reported as *K. Chandrasekhar vs. State of Kerala and others (1998) 5 Supreme Court Cases 223)*, *Waris Khan vs. Deputy Superintendent Custom Mardan and another (2001 P. Cr. LJ 660)* and *Liaqat Ali Virk vs. Inspector General of Punjab Police, Lahore and 8 others (PLD 2010 Lahore 224)*, it was argued by learned counsel for the

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petitioners that observation made by one of my learned brother for re-investigation of the reference would amount to provide an opportunity to the prosecution to fill up lacunas of the reference; that National Accountability Bureau Ordinance, 1999 is silent on the question of re-investigation after the submission of the reference before the Accountability Court which is a special law, therefore, reinvestigation after quashment of reference would be totally illegal. Thus, it was prayed that observation made by one of my learned brother *(Kh. Imtiaz Ahmad, J.)* is liable to be set aside.

12. Learned Additional Prosecutor General for NAB while defending the observations of one of my learned brother *(Kh. Imtiaz Ahmad, J.)* submits that NAB authorities are competent to re-investigate the matter and re-investigation can be carried out even after submission of report under Section 173 Cr.P.C. or at any stage. However, when confronted that whether he can refer to any case law that after quashament of the reference re-investigation can be carried out by the NAB authorities, he has frankly conceded that he was unable to find out any such case law.

13. Mr. Naseer Ahmad Bhutta, Additional Attorney General and Mr. Muhammad Mahmood Khan, DAG, representing Federation of Pakistan, have categorically stated before me that as the instant reference has been quashed, therefore, re-investigation in this matter cannot be carried out by the NAB authorities and they have frankly conceded that the observations made by one of my learned brother *(Kh. Imtiaz Ahmad, J.)* allowing the NAB authorities to re-investigate the case, is liable to be set aside.

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14. I have heard the arguments, advanced by learned counsel for the parties and perused the record with care.

15. After taking into consideration facts and circumstances of the instant reference and keeping in view the law laid down in National Accountability Bureau Ordinance, 1999, I am of the considered view that both of my learned brothers have rightly quashed the instant reference as the same was filed contrary to the spirit of sub-section (v) of Section 9 of the said Ordinance which runs as under:-

> *"9. Corruption and Corrupt Practices:*
>
> *(a) A holder of a public office, or any other person, is said to commit or to have committed the offence of corruption and corrupt practices:-*
>
> *(v) if he or any of his dependents or benamidars owns, possesses, or has (acquired) right or title in any ("assets" or holds irrevocable power of attorney in respect of any assets") or pecuniary resources disproportionate to his known sources of income, which he cannot (reasonably) account for (or maintains a standard of living beyond that which is commensurate with his sources of income);*

16. Now, I would like to decide the point of difference between my learned brothers that whether after the quashment of the reference the NAB authorities can be permitted to re-investigate the matter or not. First of all I would like to reproduce the meanings of the word "QUASH".

(a) In the dictionary of Modern Legal Usage it has been defined as under:-

> "(1) **to suppress or subdue; to crush out, beat into pieces;**
>
> (2) **to annul; to make void (as a writ or indictment); to put an end to (as legal proceedings).**

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(b). In the Law Lexicon of British India the word **'quash'** has been defined as under:-

> **"Quash-To overthrow or annul, to make void; to abate (Tomlins Law Dic)(as) Quashing a conviction."**

(c). Mr. Abbott, in his Abbott's Law Dictionary, defines **'quash'** *"to mean to annul, overthrow, or vacate by judicial acts"*.

17. The meanings of word **'quash'** gives rise to an impression that where proceedings are irregular or defective the same would be quashed in civil as well as criminal cases. In legal phraseology the word 'quashes' connotes the process of annulling or vacating proceedings by judicial decision.

18. It has been noticed that the Criminal Procedure Code or the NAB Ordinance does not contain any provision authorizing the Court to order for re-investigation after filing of reference or after submitting report under Section 173 Cr.P.C. before the competent Court of law and to call a person to join fresh investigation after the quashment of the proceedings, therefore, observation of my learned brother *(Kh. Imtiaz Ahmad, J.)* whereby NAB was empowered to re-investigate the matter, is beyond the jurisdiction of the Court.

19. It has further been observed that when report under Section 173 Cr.P.C. is forwarded to Magistrate for taking cognizance of the offence, the Magistrate can direct the Officer Incharge of the Police Station to make further investigation keeping in view the

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provision of sub-section (2) of Section 173 Cr.P.C. From the plain reading of above said section it becomes clear that even after submission of report under sub-section (2) of Section 173 Cr.P.C., police has right to further investigation but not fresh investigation or re-investigation. Although, under special circumstances re-investigation can be permitted after submission of report under Section 173 Cr.P.C and during the trial before the learned trial Court but findings of such investigation are just an opinion of the police and Court has to decide the case after recording evidence of the parties but in the instant matter the effect of quashing of proceedings is that said proceedings are *"annulled"/"void"* for all purposes. After the quashment of this reference it has become *"nonest"* and *"non existence"*.

20. The system of re-investigation was disapproved by Hon'ble Supreme Court of Pakistan in judgment reported as *Bahadur Khan vs. Muhammad Azam and 2 others (2006 SCMR 373)* wherein it has observed as under:-

> *"(c) Criminal Procedure Code (V of 1898)----*
>
> *---Ss.156 & 173---Reinvestigation---System of reinvestigation is a recent innovation which is always taken up at the instance of influential people for obtaining favourable reports, which in no way assists the Courts in coming to a correct conclusion, rather they create more complications in the way of administration of justice---Such system of reinvestigation and successive investigations, therefore, was disapproved."*

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21. Sub-section (a) of Section 16 of National Accountability Bureau Ordinance, 1999 provides that an accused shall be prosecuted for an offence under this Ordinance in the Court and the case shall be heard from day to day and shall be disposed of within 30 days. The reference against the petitioners was filed before the Accountability Court, Rawalpindi in the year, 2000 which should have been decided within 30 days as it is a mandatory provision of law. The observation of one of my learned brothers allowing NAB authorities, for re-investigation of the reference, after about 13 years of filing of reference, would be contrary to the scheme of aforesaid law.

22. Perusal of record reveals that NAB or Federation of Pakistan (respondents) during the arguments of instant petition before Hon'ble Division Bench of this Court, did not make any request for allowing them to re-investigate the matter, therefore, there was no reason for making such an observation by one of my learned brothers (*Kh. Imtiaz Ahmad, J)* which would amount to give free hand to NAB authorities and premium to prosecution of their own faults and provide them an opportunity to fill up their lacunas and equip them with better tool for victimization of the petitioners after laps of thirteen years which is not permissible in the law.

23. For what has been discussed above, I am of the considered opinion that both of my learned brothers have rightly quashed instant reference (No.7 of 2000). However, observation made by one of my learned brothers *Kh. Imtiaz Ahmad, J.*, whereby, it

was held that *"However, it is clarified that the NAB authorities are competent to proceed against the petitioners if the investigation is again initiated in accordance with law."* is hereby set aside and I agree with the opinion and observations of my learned brother *Muhammad Farrukh Irfan Khan, J.*, wherein it was held by his lordship that *"As a sequel of the above discussion and reasons detailed above, I am of the considered view that after quashing the impugned Reference, the aforestated clarification/ observation would not only amount to give a premium to the prosecution of their own fault but also provide them another opportunity ostensibly to fill up their lacunas and equip them with better tools for combating/victimizing the petitioners at the hands of the NAB authorities, which obviously is not the intent and purport f the law. For these reasons, in my humble view the stated observation/clarification is superfluous and uncalled for."*

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24. Seeking guidance from the case laws reported as:-

1. The State vs. Salehoon (PLD 1971 Lahore 292)
2. Muhammad Sharif vs. The State (PLD 1971 Lahore 708),
3. State v. Salehoon (PLJ 1975 Cr.C. (Lahore) 230),
4. The State of Orissa v. Minaketan Patnaik (AIR, 1953 Orissa 160)

It is observed that this petition is not to be referred again to the aforesaid learned Bench which originally heard the same as the decision would not be that of majority, rather, it would be the

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opinion of this Court (Referee Judge) which would have decisive effect and would be of binding nature and the judgment will follow such opinion.

Disposed of.

(Sardar Muhammad Shamim Khan)
Judge

**Announced on: 11.03.2014**

**Approved for Reporting**

Sd/- SARDAR MUHAMMAD SHAMIM KHAN
Judge

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28/4/14
*Jamil*

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Case No. 123087
Date of Presentation of Application 27/8/14
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Date of Completion of Copy 28/8/14
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JOINT INVESTIGATION TEAM
PANAMA CASE

**Authorization of Inquiry by NAB in the matter of a "Trust" in the name of a Saudi National Abdul Ghani**

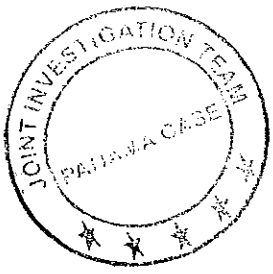
1. Further to the references/inquiries and investigations with NAB during the scrutiny of record of NAB it has been observed that some documents are available on file which are related to "trust" which is purportedly established in USA.

2. As per available documents the following 6x companies of Sharif family entered into an agreement with this "trust" for provision of security to banks in Pakistan on behalf of these companies so that companies could get loans against this security.

a. Chaudhry Sugar Mills Limited.
b. Ramzan Sugar Mills Limited.
c. Hudabiya Engineering Co. Pvt. Limited.
d. Hudabiya Paper Mills Pvt. Limited.
e. Hamza Board Mills Limited.
f. Hamza Spinning Mills Limited.

3. As per the complaint, available in NAB record, Sharif Family used this trust to launder their black money. Trust was operated through one **Moosa Ghani, a nephew of Mr. Ishaq Dar,** settled in USA, being the trustee of that trust whereas beneficiary of the trust was one Saudi National of Indian descent Sheikh Abdul Ghani Malik bin Siraj ud Din.

4. The matter was reported to NAB in year 2000 but somehow the investigation into the issue was not authorized by NAB. It is therefore recommended that NAB may be directed to initiate inquiry into the matter and collect all the relevant record pertaining to this "Trust" from USA to reach just and fair conclusion.



APPENDIX D

(16)

DATED 1992

MR MOOSA GHANI

- and -

AL SHEIKH ABDUL GHANI MALEK BIN SERAJALDEIN

---

# DECLARATION OF TRUST

---

MOHSIN SULTAN
Assistant Director

Harrisons Dudhia
165 High Street
Rickmansworth
Hertfordshire
WD3 1AY

Ref: MD/DP/B4:6249/SERAJALDEIN
Tel: 0923 776877

DX 36254 RICKMANSWORTH

JOINT INVESTIGATION TEAM
PANAMA CASE

(17)

(7)

THIS DECLARATION OF TRUST is made the
day of One Thousand Nine Hundred and
Ninety-Two BETWEEN (1) MR MOOSA GHANI of 156 Kingston Avenue
Long Island New York U.S.A. (hereinafter referred to as
"the Trustee") and (2) AL SHEIKH ABDUL GHANI MALEK BIN
SHAJALDEIN born the 25th day of December 1927 holder of
Saudi Passport Number 121004 issued 1st May 1989, and
resident of Mekkah in the Kingdom of Saudi Arabia ("the
Beneficiary").

WHEREAS;-

MOHSIN SULTAN
Assistant Director

CHAUDRY SUGAR MILLS LIMITED, RAMZAN SUGAR MILLS LIMITED, HUDABIYA ENGINEERING CO (PVT) LIMITED, HUDABIYA PAPER MILLS LIMITED, HAMZA BOARD MILLS LIMITED AND HAMZA SPINNING (MILLS) LIMITED all having been incorporated in Pakistan and having their principal places of business in Pakistan and other Companies being subsidiaries of or otherwise associated with any of the said Companies also incorporated in Pakistan (hereinafter together referred to as "the said Companies") are desirous of procuring loans from time to time of varying amounts from their respective Bankers

The said Companies have requested the Beneficiary to provide a security to the said several Banks of the said Companies in such form as the Banks may from time to time require enabling the Banks to make advances by way of loan to the said Companies or to any or some of them from time to time

The Beneficiary has agreed to provide the Banks with such security not exceeding in value the aggregate sum of Ten Million Dollars in the currency of the

JOINT INVESTIGATION TEAM
PANAMA CASE

(9) (10)

United States of America (US$10m) by way of a Charge on Certificates of Deposit and/or a lien on cash balances standing to the credit of the Beneficiary in accounts of the Beneficiary with its Bankers from time to time.

The Beneficiary deems it more expedient to deposit monies into the Bank Accounts of his nominees in Pakistan and to permit such Nominee Account Holders to create a Charge or lien (and if so directed by the Beneficiary to transfer such sum or sums into such designated Bank Account or accounts of such person or persons Firm or Firms Company or Companies as the Beneficiary may from time to time direct) not exceeding the said sum of US$10m in favour of the said Banks as security for the repayment of all such monies as the said Banks may from time to time advance as loans to any of the said Companies and the Trustee has agreed to act as such Nominee Account Holder

The Beneficiary has agreed with the Trustee to advance to him such sums (not exceeding in the aggregate the said sum of US$10m) as may from time to time be required by the said Banks by way of security and has requested the Trustee to hold for and on behalf of and in trust for the Beneficiary all such sums of money as the Beneficiary may from time to time advance to the Trustee and to use the same strictly in accordance with the Beneficiary's directions and specifically for the purpose of providing a security in such form as the said Banks shall from time to time require not exceeding in value the said aggregate sum of US$10m for all such loans as the Banks may from time to time advance to the said Companies or to any of them or to some of

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

(19)

(5)

them or for all such other transactions as the Trustee may from time to time effect by the direction of the Beneficiary

The said advances by the Beneficiary may be by deposit into the bank accounts of the Trustee in Pakistan and/or by Bank transfers from the Beneficiary's Bank to the Trustee's Bank or by Bank Drafts drawn in favour of the Trustee or by such other method as to the Beneficiary may seem appropriate from time to time which will be sufficient to cover the security required by the said Banks for loans to be made by the Banks from time to time to the said Companies or to some or to any of them

X THIS DEED WITNESSETH as follows :-

1. Declaration of Trust

The Trustee declares that he will hold all monies advanced to him or deposited into his Bank Accounts in Pakistan and elsewhere from time to time by the Beneficiary IN TRUST FOR THE BENEFICIARY and hereby agrees that he will at the request and cost of the Beneficiary transfer all such monies to such person or persons at such time or times and in such manner or otherwise deal with the same as the Beneficiary shall from time to time direct or appoint and will at all times execute and do all such documents and acts and things as the Beneficiary may from time to time direct or as may be necessary to provide the said Banks with all such charges liens and securities as the said Banks may from time to time require or to refund to the Beneficiary all such monies together with all dividends or other similar returns made by the Trustee's Bankers in respect of the trust funds held by them in the name of the Trustee.

عبدالغنی

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

(20)

(2)

THIS DECLARATION OF TRUST is made the day of One Thousand Nine Hundred and Ninety-Two BETWEEN (1) MR MOOSA GHANI of 166 Kingston Avenue Long Island New York U.S.A. (hereinafter referred to as "the Trustee") and (2) AL SHEIKH ABDUL GHANI MALEK BIN SALDEIN born the 25th day of December 1927 holder of Saudi Passport Number 121004 issued 1st May 1989, and resident of Mekkah in the Kingdom of Saudi Arabia ("the Beneficiary").

WHEREAS;-

(1) CHAUDRY SUGAR MILLS LIMITED, RAMZAN SUGAR MILLS LIMITED, HUDABIYA ENGINEERING CO (PVT) LIMITED, HUDABIYA PAPER MILLS LIMITED, HAMZA BOARD MILLS LIMITED AND HAMZA SPINNING (MILLS) LIMITED all having been incorporated in Pakistan and having their principal places of business in Pakistan and other Companies being subsidiaries of or otherwise associated with any of the said Companies also incorporated in Pakistan (hereinafter together referred to as "the said Companies") are desirous of procuring loans from time to time of varying amounts from their respective Bankers

The said Companies have requested the Beneficiary to provide a security to the said several Banks of the said Companies in such form as the Banks may from time to time require enabling the Banks to make advances by way of loan to the said Companies or to any or some of them from time to time

The Beneficiary has agreed to provide the Banks with such security not exceeding in value the aggregate sum of Ten Million Dollars in the currency of the

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

(6) (21)

Indemnity

The Beneficiary covenants with the Trustee that he will keep the Trustee, his personal representatives, estates and effects indemnified from all costs damages expenses claims and demands in respect of the trust funds and any liens charges or securities to which such monies or any part of them may from time to time be subject.

3. Expenditure

The Trustee shall not be required to incur any expenditure in respect of the said trust funds unless and until money shall have been provided by the Beneficiary for that purpose.

IN WITNESS whereof the parties hereto have hereunto set their respective hands and seals the day and year first above written.

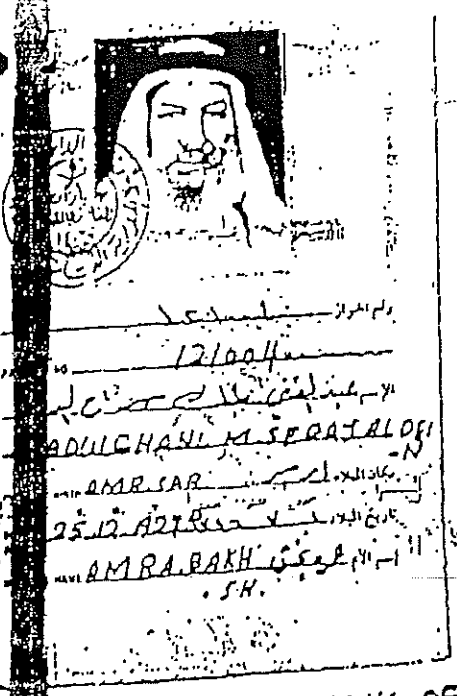
SIGNED SEALED AND DELIVERED )
by the said MR MOOSA GHANI )
in the presence of : )

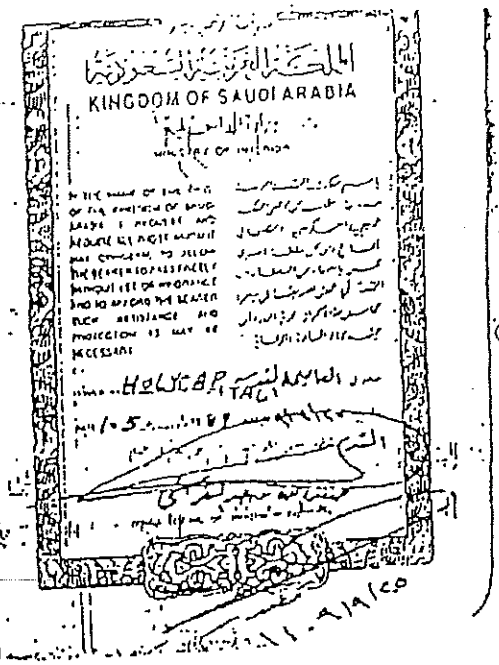
SIGNED SEALED AND DELIVERED )
by the said AL SHEIKH ABDUL )
RAHMI MALEK BIN SERAJALDEIN )
in the presence of : )

MOHSIN SULTAN
Assistant Director

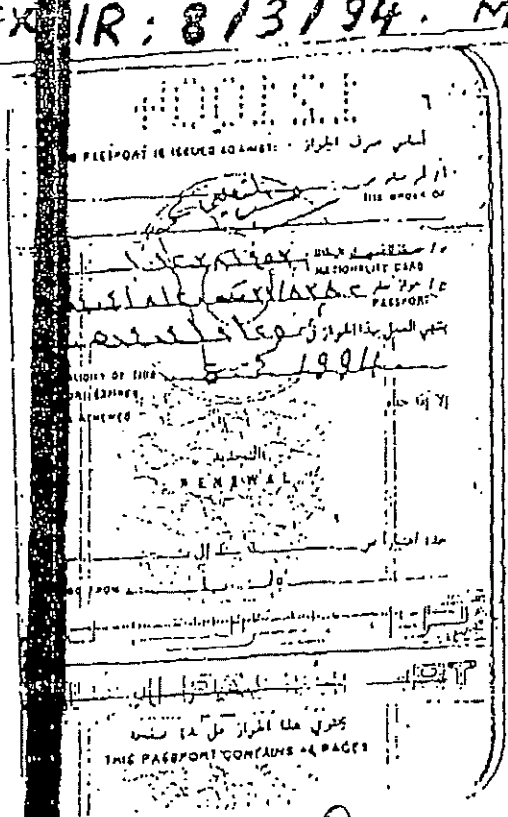
MUHAMMAD TARIQ SHAFI

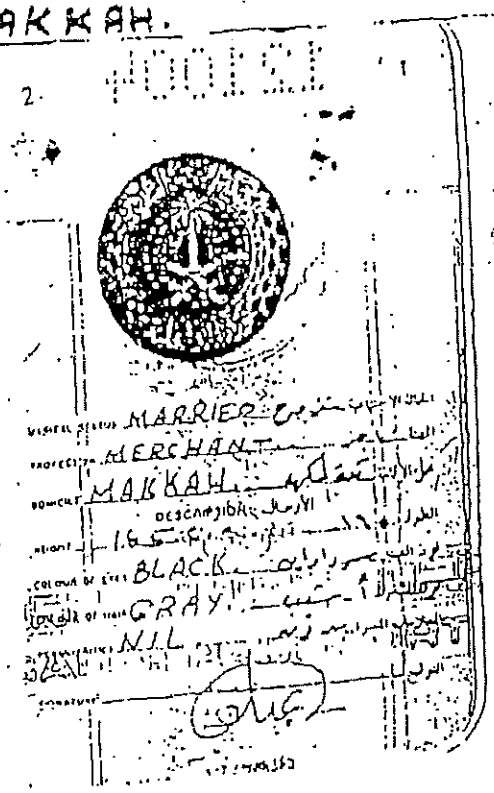
JOINT INVESTIGATION TEAM
PANAMA CASE






NAME: ABUL GHANI MALIK SERAJ AL DIN
PASSPORT NO: 121004. DATE: 1/5/89
CNIC: 813194. MAKKAH.






APPENDIX E

MOHSIN SULTAN
Assistant Director



(22)

Dy Cn
Dy (HV) 26/2
Dy (PG) 26

oct 99 statements
Nov 99

Dy Cn -
Four documents
provided by CE.
Very important.
Dy (JM) 26/2

S. Nacivi
Plaintiff
First Witness Statement
Date: 26.10.99
Exhibits: "SN1"

1998-A-No. 991

IN THE HIGH COURT OF JUSTICE

QUEEN'S BENCH DIVISION

BETWEEN:

AL TOWFEEK COMPANY
FOR INVESTMENT FUNDS LIMITED
Plaintiff

- and -

(1) HUDABIYA PAPER MILLS LIMITED

(2) MIAN MOHAMMED SHEBAZ SHARIF

(3) MIAN MOHAMMAD SHARIF

(4) MIAN MOHAMMED ABBAS SHARIF
Defendants

---

WITNESS STATEMENT
OF
SHEZI NACKVI

---

MOHSIN SULTAN
Assistant Director

Kearns & Co.
2nd Floor
Berkeley Square House
Berkeley Square
London
W1X 6EA

Tel: 0171 389 9920
Fax: 0171 389 9925

Solicitors for the Plaintiff



JOINT INVESTIGATION TEAM
PAKISTAN CASES

ASMARA

Dy Ch (1)

DG (GM)

J 26/2

PROJECT ISLIP
PRIVATE & STRICTLY CONFIDENTIAL
INTERIM REPORT 2
11th JUNE 1999.

DFSA 26/2

SHARIF FAMILY TREE

Further biographical information has been obtained regarding the immediate Sharif family. This includes additional information regarding Shamim Akhtar Sharif (Mian Mohammed Sharif's wife) and two additional daughters of Shehbaz Sharif as well as further birth dates. This information is included in an up-dated family tree (see appendix A).

Please note that Haroon Yusaf Aziz, mentioned in Report 1 as being listed on the electoral roll for Apartment 17 Avenfield House and in subsequent searches of utilities, is reported by sources to be the son of Yusaf Aziz, a cousin of the Sharif family, and his wife Kausar Yusaf Aziz.

According to Rehman Malik's reports, both Yusaf and Kausar are resident in 'Model Town', the Sharif family complex near Islamabad. Mr. Malik's reports also allege that Yusaf Aziz has been involved in the money laundering activities of Nawaz Sharif involving Foreign Exchange Bearer Certificates (FEBC's) which has been widely reported in the press. Copies of FEBC's bearing Yusaf Aziz' name are available.

AVENFIELD HOUSE

Enquiry made regarding the utilities at Avenfield House indicates the following:

- Apartment 16

  Electricity: Billed to Mr. H N Sharif (no DD, paid by cheque)

  Water: Billed to Mr. H N Sharif (no DD, paid by cheque)

  Gas: Checked but no utility recorded at this address

  Telephone: No telephone billing at this address.

- Apartment 16a

  Electricity: Billed to Mr. H N Sharif

  Water: Billed to Nielsen Enterprises

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

Gas: Checked but no utility was recorded at this address

Telephone: Billed to Mr. H Aziz until the line was cut off for non-payment in December 1998.

Further attempts have been made to identify Rabbaco Ltd, one of the rental parties listed in the Land Register for apartments 16 and 16a. A search through the corporate registers for all of the relevant domiciles indicates that the only company listing which approximately coincides with the Rabbaco Ltd style is a BVI company named Rabeco Ltd.

According to the BVI Company Register, Rabeco Ltd (No 42961) was incorporated on 11th April 1991 with a share capital of £10,000. The company's registered agent is Trident Trust Co (BVI) Ltd at Trident Chambers, Wickhams Cay1, PO Box 146, Road Town, Tortola (Tel: 284 494 2434).

- Apartment 17

Electricity: Billed to Mr. H Sharif

Water: Variously reported as billed to Nescoll Ltd and HN Sharif and 'Leading Hotels of the World Ltd' *

Gas: Checked but no utility was found at this address

Television: A license was held in the name of H Aziz (now expired)

Telephone: Bank records list 0171 493 4214 as the contact number for H N Sharif at this address.

Further enquiry based on this original number reveal the following numbers are also billed to this address:

0171 493 4214
0171 629 3584
0171 355 3455
0171 355 1366
0171 355 1292

**MOHSIN SULTAN**
Assistant Director

Enquiries at the relevant utility confirm that each of these numbers is billed as a separate account, although all numbers are billed to H Sharif.



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PANAMA CASE

Membership of the AA was also found under this apartment number in the names of H & HN Sharif. It was bought to our attention that this subscription had been paid through an account at:

Midland Bank
Alford House
72 Park Lane
(Sort code 40-05-22)

It has been suggested that the following are the account details:

a/c name: Hassan Nawaz Sharif
a/c number: 21157434

It has been suggested that as at 20th May 1999, the account balance was £2,318.51. The only payment into the account in the month previous to that date was believed to be a counter credit for £3,789.00.

It is also believed that Mr. Sharif has a Midland Gold Visa Card.

- Apartment 17a

| | |
|---|---|
| Electricity: | Billed to Mr. H Sharif (sic) |
| Water: | Variously reported as billed to H S Sharif, H N Sharif and 'Leading Hotels of the World Ltd'* |
| Gas: | Checked but no utility recorded |
| Telephone: | No telephone billing at this address. |

* Please note that some eight separate enquiries made to the Water company regarding the payment of bills for the four apartments each generated different names (listed above). All of these names, including those of the Sharifs and Nescoll Ltd were volunteered by the Water Company and therefore must exist on their database in some form. However, the database proved incapable of providing definitive billing names.

Some efforts have been made to establish the exact nature of the relationship between 'Leading Hotels of the World Ltd' and the Sharif apartments. Company filings in Companies House reveal no obvious connection with the Sharifs or any known associates. Publicity information from the company itself indicates that it is a promotional vehicle for an association of 315 member hotels in 68 countries around the



MOHSIN SULTAN
Assistant Director

world. The company has an international board of directors and claims to have been in operation for 71 years.

A visit made to 'Leading Hotels' under a suitable pretext established that the company is located in an office suite on the mezzanine floor. The signs within the building appeared to confirm that the suite is No 17, although a further telephone enquiry to the company indicates that it does not use any room number in its postal address. The Avenfield House office is one of 17 booking offices worldwide. The corporate headquarters is located at 99 Park Avenue, New York NY 10016.

A call to the building's caretaker indicates that there is a separate numbering system for the companies and the private apartments. As a result, initial enquiry into the ownership and activities of 'Leading Hotels' has been suspended.

Directory Enquiry list a number at Avenfield House for a company called:

Aziz & Co
Tel: 0171 491 7585

When this number was called however, a female receptionist) answered it as '17 Hanover Square'. Initial database research suggests that CB Hillier Parker Retail and The Chicago Pizza Pie Factory occupy the building. Subsequent telephone enquiry have confirmed that Hillier Parker maintain an office at 17 Hanover Square. Further enquiry into this address and any relationship with Aziz & Co are ongoing.

Efforts are underway to establish the domicile of Aziz & Co. An initial search at Companies House has found no listing for the company. Similarly, a search through the Law Society's list of members has failed to find a law firm with this name.

MIDDLEMEN

It was reported in Report 1 that the Sharifs use the services of a number of loyal middlemen to maintain their business interests and investments in the UK and elsewhere. These are thought to have included the Qazi family and Dr Toosi. Sources indicate that other representatives are also involved.

The Qazi Family

A well placed source has indicated that the high profile in the media which the Qazi's have attracted (even before last week's 'Correspondent' documentary) have made the family largely redundant in terms of managing UK based assets.

MOHSIN SULTAN
Assistant Director



JOINT INVESTIGATION TEAM
HARRODS CASE

(5)

Arif Anwar

This same source has also indicated that an accountant called Arif Anwar has a key role in the management of assets for Shahbaz Sharif.

This has been confirmed by a second source who has provided a facsimile of a letter, which he claims to have purchased from a confidential source (Appendix B with explanation of acronyms in Appendix C). Amid apparent discussions of several issues regarding the international transferal of funds, this letter mentions the need to arrange a meeting with 'AA' and gives a '...secret telephone number: 01494 681301'.

It has come to our attention that this may be an ex-directory number reportedly billed to the following name and address:

Mr. A Anwar
68 Burkes Road
Beaconsfield
HP9 1EW

Mr. Arif Anwar is a Pakistani national who records his normal domicile in Pakistan and his current residence in the UK. Research confirms that he is a Chartered Accountant and works for an accountancy firm called Rifsons. In public records Mr. Arif gives his date of birth variously as 22 August and 22 September 1956.

It has been suggested that during May 1999 Mr. Anwar made international calls on the above number exclusively to Pakistan, Sweden and the United Arab Emirates during May 1999. Further research on the possible precise destinations of those calls is underway.

In a Companies House filing, Mr. Arif lists a second domestic address at:

Flat 2
14 Hall Road
London
NW8 9RB

MOHSIN SULTAN
Assistant Director

The filing lists him as accountant to:

| | |
|---|---|
| The Mat Partnership (GB) Ltd | (active) |
| Rifsons Consulting Ltd | (active) |
| 14 Hall Road Management Ltd | (active) |

And as director of:

| | |
|---|---|
| Rifsons Asset Management Ltd | (active) |



INVESTIGATION TEAM
PANAMA CASE

A separate filing cites his work address:

Rifsons House
Charles Lane
St Johns Wood
London
NW8 7SB

Tel: 0171 586 7032
Fax: 0171 586 9834

This filing lists Mr. Arif as accountant to:

| | |
|---|---|
| Hexley Ltd | (active) |
| 124 Gloucester Terrace (Management) Ltd | (active) |
| Rifsons Ltd | (active) |
| Arif PLC | (active) |
| Vecta (London) Ltd | (dissolved) |

Information on these companies is currently being collected and will be reported shortly. Research into Mr. Anwar continues.

Verwaltungs und Privat Bank

The letter included in Appendix B also mentions the following bank as a channel for payments:

Verwaltungs und Privat Bank
Im Zentrum
9490 Vaduz
Liechtenstein

MOHSIN SULTAN
Assistant Director

According to the letter, the account identified as a vehicle for the transferal of these funds is:

ATU General Trust (BVI) Ltd
a/c 276.386.013

Sources have confirmed that this bank account does exist under the details as set out above. This account is thought to have received regular internal transferal payments from

VP Bank BVI (sometimes more than one payment in a single day), which are thought to be the transfers of interest from securities sales.

This would tend to indicate the possible existence of a group of several accounts in VP Bank BVI of which ATU General Trust BVI is the beneficiary.

Further payments are thought to have been made to this Liechtenstein account in May and June 1999 by the following companies:

Hampton Consultancy
Joy Navigation
General Trust Company

Enquiry into these companies has been initiated.

The same source indicates that a second account is also thought to exist under the name '276.386.013 call account'. It has been suggested that at 5th June the balance of this account was $935,000.

Filings at the BVI corporate registry indicate the following information for ATU General Trust (BVI) Ltd:

Name: ATU General Trust Co Trust
Formerly: General Trust BVI Ltd
Registered: 11th September 1995
Capital: US$250,000
Reg. Agent: 3076 Sir Francis Drakes Highway
PO Box 3463
Road Town Tortola
BVI
Telephone: 284 494 1100

Further documents obtained from the BVI registry dated 30th June 1998 and signed by the manager of ATU General Trust (BVI) Ltd, lists the following directors for the Trust:

Dr Guido Meier
Edmund Frick
Rolf Ehlers
Viktor Buechel

All of these list their address at FL 9490 Vaduz, Liechtenstein, apparently the same address as VP Bank.

MOHSIN SULTAN
Assistant Director



JOINT INVESTIGATION TEAM
PANAMA CASE

(8)

The same document also lists the following shareholders:

VP Bank and Trust Company (BVI) Ltd
65 Main Street
Road Town
Tortola, BVI 249,999 shares

and:

Fort Trust Company Ltd
PO Box 3463
65 Main Street
Road Town
Tortola, BVI 1 share

Please note that the letterhead of the confidential letter in Appendix C appears to be:

Bank & Trust (BVI)
Road Town
Tortola, BVI

This corporate style and address would appear to bear a close resemblance in part to the address of VP Bank & Trust Co (BVI) Ltd. It is not clear from the facsimile in Appendix C whether part of the name and address has been obscured.

A search is currently being made in the BVI Company registry for a 'Bank & Trust (BVI)' in Road Town Tortola.

DECLARATION OF TRUST

A Declaration of Trust document has been obtained from well-placed sources (see Appendix D). Al Sheikh Abdul Ghani Malek Bin Serajaldein and Mr. Moosa Ghani have drawn up this document. The same source that provided the document has informed us that Sheikh Abdul Ghani was once a Pakistani national and is a close friend of the Sharif family. According to this source Mr. Moosa Ghani is the Sheik's son. (nephew of 10's wife.

The document indicates that Mr. Moosa Ghani is the Trustee of the Trust and Sheikh Abdul the beneficiary. The Trust appears to relate to a sum of up to US$10,000,000. Articles in the Trust document indicate that it was drawn up as a vehicle for guaranteeing loans from third party banks to the following Sharif family companies:

Hudabiya Engineering Co (Pvt) Ltd

.8

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION ... PANAMA CASE

(a)

Hudabiya Paper Mills Ltd

Hamza Board Mills Ltd
Hamza Spinning (Mills) Ltd
Chaudry Sugar Mills Ltd
Ramzan Sugar Mills Ltd

Please note that the Trust document appears to have been signed by Sheikh Abdul and to have been witnessed by a Mohammad Tariq Shafi. The source claims that this signature is that of the Sheikh Abdul, and this does appear to be confirmed by the signature at the bottom of the Sheik's passport, a photocopy of which is included in Appendix E. Please note however that this passport copy was obtained from the same source.

We note also that the Trust document has not been dated and has not been signed by Mr. Moosa Ghani.

Research has confirmed that Mr. Moosa Ghani resides at 166 Kingston Avenue, Long Island, NY.

Research confirms that Harrisons Dudhia is a firm of solicitors in Rickmansworth. The firm has moved since the time of the drawing up of the Trust document. The firm's current address is:

18 Church Street
Rickmansworth
Hertfordshire
WD3 1DD
Tel: 01923 776877

SHAHBAZ' 'SECRET' WIFE

Source intelligence has indicated that Shahbaz Sharif was secretly married in London two years ago. According to this confidential source, Shahbaz's wife had a baby in the Northwick Hospital in Harrow in October last year. Further enquiries indicate that the lady's name is Samina Butt. Reports that she lives in a large house in Brent are currently being investigated. Electoral roll data indicates five possible addresses. Research continues.

CANADA

Further research undertaken in various Canadian public records indicates that Arif Allahrakha is linked to an Ontario company named IMI Finance Inc.



MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION
PAKISTAN

Disclosure regulations in Ontario do not require the disclosure of shareholders. However, according to records, IMI's registered address is 28 Wilfred Court, Richmond Hill, Toronto; Mr Allahrakha's home address. This is the only property in the Province registered to Mr Allahrakha.

Searches in Provincial personal property records indicate that this property was purchased for CDN$400,000. The same records do not indicate any recorded liens against vehicles or property in the name of Allahrakha in Ontario, indicating that Mr Allahrakha owns all of his personal assets outright. Public records also indicate that Mr Allahrakha has negotiated a CDN$200,000 credit line against this property. It is not clear whether or not this facility has been used.

According to Federal vehicles records, Mr Allahrakha owns a 1987 Toyota Celica and a 1996 Ford Winstar van.

INCIDENTAL SOURCE INTELLIGENCE

Further information generated in the course of this investigation is included below. In the interests of maintaining focus, these leads are not currently being pursued, but are included for reference.

Alleged Sharif attitude to the Case

A well-placed source has indicated that the Sharifs are sensitive to increased press attention and are keen to reach a negotiated settlement regarding the Hubadiya debts. This source indicated that they are faced with the problem of generating sufficient capital to reach a settlement, without revealing the origins of their funds and open the floodgates for other creditors. According to this source, Nawaz Sharif attempted to borrow the funds during a recent visit to the United Arab Emirates.

This same source has also indicated that recently the Sharifs have become the subject of an initiative by Pakistani Intelligence. The source explained that the Army has begun to see the Sharif family's deteriorating reputation as an increasing liability.

Bukhari

Source intelligence indicates that a London based accountant named Sahid Bukhari acts on behalf of Shahbaz Sharif in the control of the latter's London assets. Several sources in the Pakistani community state that whenever Shahbaz Sharif is in London, Mr. Bukhari makes his Rolls Royce (reputedly decorated in an extravagant manner) available to him.

MOHSIN SULYAN
Assistant Director



JOINT INVESTIGATION TEAM
PANAMA CASE

(11)

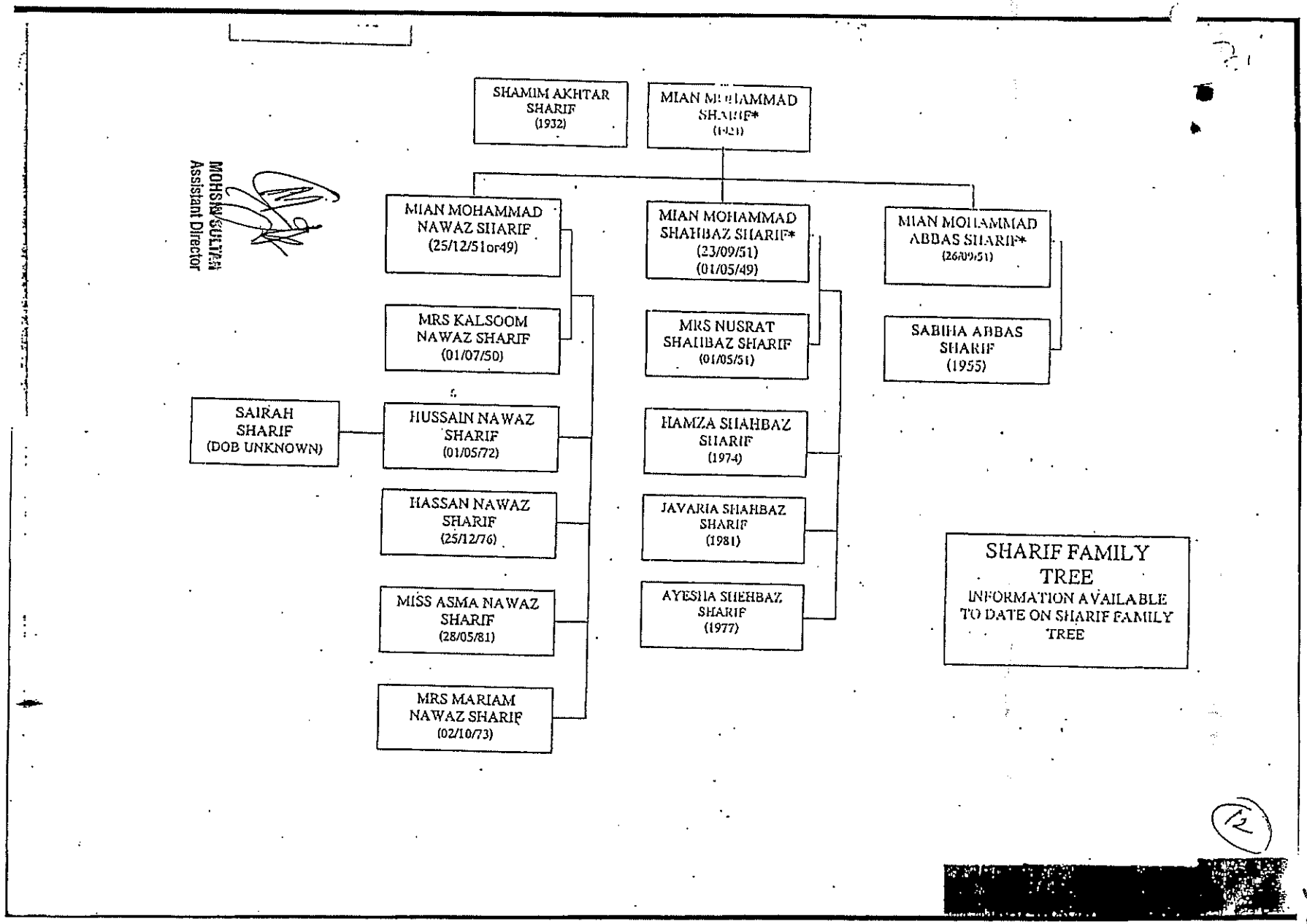
According to this source Mr. Bukhari lives at 64 Fallows Road, London NW3. The source indicated that Mr. Bukhari owns up to twelve other properties in that road. Enquiry into the ownership of these properties has not yet been initiated.

Mr. Bukhari is also thought to have recently acted in the purchase of a property from the High Commission in Bishop Avenue in Hendon. This property is said to have been substantially renovated since the purchase but is not thought to be lived in by Mr. Bukhari himself.

MOHSIN SULTAN
Assistant Director



JOINT INVESTIGATION TEAM
PANAMA CASE




MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM PANAMA CASE FBR

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APPENDIX B

Bank & Trust (BVI)

Road Town, Tortola, British Virgin Islands.

BY HAND.
CONFIDENTIAL,
PERSONAL AND PRIVATE
MEMO - NOT FOR FILE.

Ref [redacted]

Dear [redacted]

We have a problem with A.F.Khan and this is confirm that I can pay you US$[redacted] if you can help. It all should be done through ATU General Trust and your co tacts there but the name does not cooc up in any records in CH, especially at U.B.P., C., as he is on to BVI trusts and companies with a/cs in CH ( and elsewhere if she can get a CH connection ). Our friend at U.B.P. is very frightened of C.P. but seems to have made better friends lately and she is starting to believe him.

We have a problem with H.H., S.H., G.K. and the family members he used for the U.B.P. and they will pay a similar amount if you can clean things up without trouble. [redacted]

The big problem is H.Sharif at U.B.P. And even if everything is out, C.P. keeps probing but she is starting to believe our friend. If we can keep everything under HAMID, and I want you to work on that, and it confirms that we can pay you US$[redacted] if you keep everything clean and I can pay you US$[redacted] now anyway to cover expenses. There must be nothing in CH with the H.H., S.H., G.K., A.F.K., N.S., S.H., Z.N., or S.S. names connected in anyway.

Make sure all payments have code names that cannot be connected and make some through our company account in New York as I gave you at Chase and some through:

Verwaltungs- und Privat-Bank AG
Im Zeseven
9490 Vaduz
Liechtenstein
SWIFT Code: VPBVLUX
for ATU General Trust (BVI) Limited
account no. 274.316.013

MOHSIN SULTAN
Assistant Director

I can meet you in two days time with the hard cash [redacted] It took quite a bit of trouble getting it out and through customs without trouble but I can pass it on in about two days when when we meet personally.

As discussed you should phone A.A. - you have his office number but it is safer at his secretarynumber 01494 681301 and let's set up a meeting. He can handle U.B.S. and C.S.. Destroy this on receipt. I need your initials on my copy for agreed sums when I hand them over when we meet. [redacted]

As sworn friends

[redacted]

JOINT INVESTIGATION TEAM
PANAMA CASE

(14)

APPENDIX C

BANK ACCOUNT DETAILS

| | | |
|---|---|---|
| HUSSAIN NAWAZ SHARIF | CITIBANK, 41 BERKELEY SQ, W1<br>ACCNT OFFICER GORDON ROGERS | 304473 |
| H and/or HN SHARIF | MIDLAND BANK, 72 PARK LANE, W1 | UNKNOWN |
| 'HAMID' ENTITY<br>FOR ATU GENERAL TRUST<br>(BVI) LTD | VP BANK, VADUZ 9490, LICHTENSTEIN | 276386013<br>SWIFT VPBVLLX |
| UNKNOWN (HAMID?) | CHASE MANHATTEN NY | UNKNOWN |
| KHEDIVAL MAIL LINE LTD | MIDLAND BANK 196A PICCADILLY, W1<br>SORT CODE: 40-05-27. | 20508608<br>35533987 |
| SHAMROCK CONSULTING | LIOYDS BANK, STOCK EXCHANGE<br>SORT CODE: 30-95-74. | 12135914 |

MOHSIN SULTAN
Assistant Director

ICIJ INVESTIGATION TEAM
PANAMA CASE

(15)

EXPLANATION OF ACRONYMS
FOR BANK & TRUST BVI LETTER

| ACRONYM | FULL MEANING |
|---|---|
| FL | FURSTENTUM LIECHTENSTEIN |
| CH | SWITZERLAND |
| UBP | UNION BANCAIRE PRIVEE |
| G | GENEVA |
| CP | CARLA DEL PONTE (SWISS ATTORNEY GENERAL) |
| HH | UNKNOWN |
| SH | UNKNOWN |
| GX | UNKNOWN |
| GH | UNKNOWN |
| AFK | A F KHAN |
| NS | NAWAZ SHARIF |
| BH | UNKNOWN |
| ZM | UNKNOWN |
| SS | UNKNOWN |
| AA | ARIF ANWAR |
| UBS | UNION BANQUE SUISSE |
| CS | CREDIT SUISSE |

MOHSIN SULTAN
Assistant Director

PANAMA CASE

CHIEF EXECUTIVE'S SECRETARIAT
NATIONAL ACCOUNTABILITY BUREAU
ISLAMABAD
***

Subject: Corruption – Mian Muhammad Nawaz Sharif

The undersigned is directed to enclose a letter no. 2735/9/B1/MI-11, dated 15th May, 2000 received from General Headquarters, GS Branch (Mil Int Dte), Rawalpindi on the above mentioned subject for your kind information and further necessary action.

Encl: As above

Capt. (R) Basharat Ahmad T.I. (M)
Deputy Director (I&M-4)
Phone : 9028620

The Director General, Federal Investigation Agency, Islamabad
CES (NAB)'s U.O. No. 2(12)/2000/DDI&M-15, dated 20th May, 2000

Circulation

MOHSIN SULTAN
Assistant Director

P.A to Mr. Yasin Sahib, DD.

Capt. (R) Basharat Ahmad T.I. (M)
Deputy Director (I&M-4)
Phone : 9028620

INVESTIGATION TEAM
PANAMA CASE

Anx A

The "PAKISTANI" Chicago
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email: thepakistani@ameritech.net

(1)

پیر ۴ اکتوبر ۱۹۹۹ء

حکمران خاندان کی آف شور کمپنیوں کے ذریعے ۔ منی لانڈرنگ رہی ہے ۔ شریف خاندان کا ملوث ہونا ثابت

منہاج ... الف آئی اے نے برطرف وزیراعظم نواز شریف کے خلاف دعویٰ کیا ہے کہ شریف فیملی ایک ٹرسٹ کے ذریعے منی لانڈرنگ کر رہی ہے ۔ یہ ٹرسٹ امریکہ میں قائم ہے ۔ اور منی لانڈرنگ کا ہیڈ آفس نیویارک کے لانگ آئی لینڈ میں واقع ہے

166. KINGSTON AVE
LONG ISLAND, NY

میں بھارتی نژاد امریکی مولانا علی کے ذریعے چلایا جا رہا ہے ۔ جو ٹرسٹ کا ایک ٹرسٹی ہے ۔ جبکہ بینفشری (حقوق فائدہ ہولڈر) وہ بھارتی نژاد سعودی شہری الشیخ عبدالغنی مکی بن سراج الدین ہے ۔ یہ بات شریف مکی مدر رفیق تارڑ کے نام ایک خط میں کہی ہے ۔ جس کے ساتھ انہوں نے ٹرسٹ کی سرٹیفکیٹ اور عبدالغنی مکی کے پاسپورٹ کی نقل بھی بھیجی ہے ۔ ٹرسٹ ڈیڈ پر جن کمپنیوں کی مالیت کے دستخط کئے گئے ہیں ۔ ان میں چودھری شوگر ملز ۔ رمضان شوگر ملز ۔ مدینہ انجینئرنگ ۔ مدینہ پیپر ملز ۔ حمزہ فوڈ ملز اور حمزہ سپننگ ملز شامل ہیں ۔ خط میں کہا گیا ہے کہ ان کمپنیوں کے ڈائریکٹروں کی تفصیلات شریف فیملی کا ٹرسٹ سے براہ راست رابطہ ثابت ہوتا ہے ۔ خط میں الزام لگایا گیا ہے کہ طارق شفیع ۔ میاں نواز شریف کے وہی کزن ہیں ۔ جنہیں لفٹیننٹ جنرل (ر) محمد شفیق نے بلیو بک کا عہدہ دیا تھا ۔ (طارق شفیع اور ترجمان مسلم لیگ کی طرف سے تردیدی بیانات کیلئے دیکھئے دوسرا صفحہ بیک سائیڈ)

حافظ
محورن ۷ اکتوبر

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

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پاکستانی

61

دسمبر ۷ اکتوبر ۱۹۹۹ء

لفرسٹیورلی کوئی قرضہ نہیں لیا۔ الزامات سیاسی ہیں۔ طارق شفیع

نیویارک۔ آفتاب گروپ کے طارق شفیع نے رحمان ملک کے الزامات کو جواب میں کہا ہے کہ
میں نے قواعد و ضوابط سے ہٹ کر کوئی کام نہیں کیا۔ رحمن ملک نے لفرسٹیورلی
قرضہ دینے کے بارے میں جو الزام لگایا ہے وہ غلط ہے۔ لفرسٹیورلی کوئی
قرضہ نہیں لیگا۔ کسی بھی شوگر ملز کو قواعد و ضوابط اور سٹیورلی کے بغیر
قرضہ مل ہی نہیں سکتا۔ اگر ان کا اشارہ کثیر شوگر ملز کی جانب ہے تو
ملز موجود ہے وہی سٹیورلی ہے۔ طارق شفیع نے کہا کہ رحمن ملک نے باقی
جو الزامات لگائے ہیں۔ اس کے سیاسی حقائق لگتے ہیں کیونکہ میں
سیاسی آدمی نہیں ہوں۔ اسکا جواب وہ دینگے جو سیاست کرتے ہیں۔

حافظ
محسن ۷ اکتوبر

MOHSIN [illegible]
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA LEAKS

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(3)

پاکستانی

62

منگل ۵ اکتوبر ۱۹۹۹ء

رحمان ملک کے الزامات مضحکہ خیز اور شرانگیز ہیں، ترجمان مسلم لیگ

اسلام آباد... پاکستان مسلم لیگ کے ترجمان نے کہا ہے کہ سیلز مارکیٹنگ کے حاشیہ بردار رحمن ملک کی طرف سے وزیر اعظم نواز شریف اور ان کے خاندان پر عائد کردہ فی الالذام الزامات مضحکہ خیز بے بنیاد اور شرانگیز ہیں۔ ترجمان نے کہا کہ رحمن ملک کرپشن اور سیلز مارکیٹنگ سے ناجائز مفادات کے حصول کی ناطرح حقائق کو مسخ کرنے کے سلسلے میں معروف ہیں۔ ان کے حالیہ الزامات بھی اسی سلسلے کی کڑی ہیں۔ ترجمان نے کہا کہ رحمن ملک خود متعدد مقدمات میں ملوث ہیں۔ ترجمان نے کہا کہ طارق شفیع کی طرف سے رحمن ملک کے الزامات کی تردید کے بعد اس معاملے پر تبصرہ کرنے کی کوئی ضرورت نہیں تھی۔ مگر اس کے باوجود یہ وضاحت جاری کرنا ضروری سمجھا گیا تاکہ ریکارڈ درست رہے۔

حافظ
مجواتے ۷ اکتوبر

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

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(3)

پاکستانی شکاگو

منگل ۵ اکتوبر ۱۹۹۹ء

رحمان ملک کے الزامات مضحکہ خیز اور شرانگیز ہیں۔ ترجمان مسلم لیگ

اسلام آباد ... پاکستان مسلم لیگ کے ترجمان نے کہا ہے کہ سیلز مین کی حیثیت سے کاشمیر ہزار روپے ماہانہ تنخواہ پر ملازمت کرنے والے سابق وزیر اعظم نواز شریف اور ان کے خاندان پر عائد کئے گئے منی لانڈرنگ کے الزامات مضحکہ خیز بے بنیاد اور شرانگیز ہیں۔ ترجمان نے کہا کہ رحمٰن ملک کرپشن اور سیلز مین کی ناجائز تنخواہ کے حصول کی خاطر حقائق کو مسخ کرنے کے سلسلے میں معروف ہیں۔ ان کے حالیہ الزامات بھی اسی سلسلے کی ایک کڑی ہیں۔ ترجمان نے کہا کہ رحمٰن ملک خود متعدد مقدمات میں ملوث ہیں۔ ترجمان نے کہا کہ طارق شفیع کی طرف سے رحمٰن ملک کے الزامات کی تردید کے بعد اس معاملے پر تبصرہ کرنے کی کوئی ضرورت نہیں تھی۔ مگر اس کے باوجود یہ وضاحت جاری کرنا ضروری سمجھا گیا تاکہ ریکارڈ درست رہے۔

حافظ
محسن سلطان
MOHSIN SULTAN
Assistant Director



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پاکستانی شکاگو

69

(A)

۴ اکتوبر 1999ء

## حکمراں فیملی ایک ٹرسٹ کے ذریعہ منی لانڈرنگ کر رہی ہے، رحمٰن ملک کا صدر کو خط

لندن..... ایف آئی اے کے برطرف ڈائریکٹر جنرل رحمٰن ملک نے دعویٰ کیا ہے کہ شریف فیملی ایک ٹرسٹ کے ذریعے منی لانڈرنگ کر رہی ہے۔ یہ ٹرسٹ امریکا میں قائم ہے اور منی لانڈرنگ کا کام نیویارک کے لانگ آئی لینڈ میں بھارتی نژاد ایک شخص موہنی غنی کے ذریعے کیا جارہا ہے جو ٹرسٹ کا ایک نرسی ہے جبکہ بینیفشری (جس کو فائدہ ہوگا) وہ بھارتی نژاد سعودی نیشنل الشیخ عبدالغنی ملک بن سراج الدین ہے۔ یہ بات رحمٰن ملک نے صدر رفیق تارڑ کے نام ایک خط میں کہی ہے جس کے ساتھ انہوں نے ٹرسٹ کی رجسٹریشن اور عبدالغنی ملک کے پاسپورٹ کی نقل بھی بھیجی ہے۔ ٹرسٹ ڈیڈ پر جن کمپنیوں کی جانب سے دستخط کیے گئے ہیں ان میں چوہدری شوگر ملز، مضمان شوگر ملز، حدیبیہ انجینئرنگ، حدیبیہ پیپر ملز، حمزہ بورڈ ملز اور حمزہ اسپننگ ملز شامل ہیں۔ خط میں کہا گیا ہے کہ ان کمپنیوں کے ڈائریکٹروں کی تفصیلات سے شریف فیملی کا ٹرسٹ سے براہ راست رابطہ ثابت ہوتا ہے۔ خط میں الزام لگایا گیا ہے کہ طارق شفیع میاں نواز شریف کے وہی کزن ہیں جنہیں بغیر سیکورٹی پی ای ایل سے 1.2 بلین روپے کا قرضہ دیا گیا تھا۔ رحمٰن ملک نے الزام لگایا ہے کہ معاہدے کے تحت ہر آپریشن 10 ملین ڈالر کی قسطوں میں ہے۔ انہوں نے یہ سوال اٹھایا ہے کہ یہ پیسہ کہاں سے آیا اور پاکستان میں ڈیکلیئر کیوں نہیں کیا گیا۔ رحمٰن ملک نے خط کی نقل اور دوسری دستاویزات فوج کے سربراہ، سینٹ کے چیئرمین، اسپیکر قومی اسمبلی اور چیف احتساب کمشنر کو بھی بھیجی ہیں۔

## بھارت میں غریبوں کی تعداد چالیس کروڑ سے زائد ہے، ورلڈ بینک کی رپورٹ

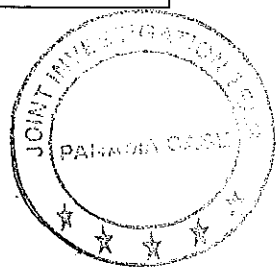
واشنگٹن..... ورلڈ بینک نے کہا ہے کہ شہریوں کی صورتحال کے لحاظ سے بھارت اس وقت دنیا کا غریب ترین ملک ہے اور حالیہ عشرے کے دوران غربت کی اس شرح میں مزید اضافہ ہو رہا ہے ورلڈ بینک کی رپورٹ میں بتایا گیا ہے کہ 1990ء کے بعد سے بھارت میں غریب کی شرح میں تیزی سے اضافہ ہوا ہے رپورٹ کے مطابق بھارت میں غریبوں کی تعداد چالیس کروڑ سے بھی زائد ہے اور اس رجحان میں اضافہ ہو رہا ہے رپورٹ میں کہا گیا ہے کہ بھارت میں امیروں اور غریبوں کے درمیان فرق میں دن بدن اضافہ ہوتا جارہا ہے اور امیر مزید امیر اور غریب مزید غربت کی طرف جارہے ہیں

MOHSIN SULTAN
Assistant Director

JOINT INVESTIGATION TEAM
PANAMA CASE

Annexure-K

| | |
|---|---|
| **Case Title** | FIA CASE -FIR No. 12/1994 case against Hudabiya Engineering Pvt. Ltd. |
| **Date of Registration of FIR** | 10-11-1994 |
| **Date of Filling of Challan** | 28.05.1995 |
| **Allegations** | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif by obtaining loan for Huddabiya Engineering Pvt. Ltd., through opening fake and fictitious accounts in different banks and depositing black money in these accounts through foreign remittances.(FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and Directors of Hudabiya Engineering pvt. Ltd. |
| **Brief Facts** | a. An FIR no. 12/1994 was registered in FIA/SIU Islamabad Against Mian Muhammad Nawaz Sharif and others regarding opening of fake and fictitious accounts in the names of Suleman Zia and Muhammad Ramzan wherein Traveler Cheques of worth US$ 750,000 each were deposited and Dollar Bear Certificates were issued against them. This amount was subsequently transferred to account of Kashif Masood Qazi. Subsequently M/s Hudabiya Engineering company obtained a loan of Rs. 60 million by placing these DBC as collateral with the bank. Allegedly these accounts were fake and black money deposited in them. These accounts were then used to securing further wrongful gains.<br>b. During the course of investigation Charges u/s 5(2) PCA 1947 and article 3 of presidential no. 16 of 1977 were dropped and after completion of the investigation the challan was submitted before Special Court (Offences in respect of banks Special Courts Ordinance 1984)<br>c. The accused persons filed writ petitions 1361/1994 and 1362/94 before Rawalpindi Bench Lahore High Court seeking quashment of FIR vide which were dismissed.<br>d. Another writ petition No. 14532/94 was filed seeking a direction to the investigation Agency to refrain from taking any proceedings under the aforementioned FIR. This Writ Petition was dismissed by Learned Single Judge of Lahore High Court.<br>e. Later on ICA No. 16/95 against the judgements was filed; the Honorable Chief Justice directed the enlargement of the Bench |



| | |
|---|---|
| | and as per Orders a Bench of five judges was constituted.<br>f. The Division Bench Lahore High Court accepted the Writ Petition filed and quashed the challan. |
| **Current Status** | Challan Quashed vide High Court order dated 27.05.1997. |
| **Conclusion** | The scrutiny of record pertaining to above mentioned FIRs show that Honorable Lahore High Court only discussed the jurisdiction of FIA regarding conducting investigations into the matters of foreign currency accounts of private individuals however, question regarding ghost and fake accounts were not discussed. It has been further noted that these cases have been quashed without conducting a proper trial and without giving evidence a chance to come on record. |
| **Recommendations** | Since the case is linked with chain of events which are part of bigger offence which has been thoroughly elaborated by NAB in its reference no. 5 of 2000, the JIT recommends that this case may be allowed to be re-opened and may be linked with case of Hudabiya Paper Mills (which has already been requested by JIT to be re-opened too) so that a complete picture could be drawn regarding the transactions made by Sharif family in connection with accumulation of assets and money laundering. |



FEDERAL INVESTIGATION AGENCY

FEDERAL GOVERNMENT OF PAKISTAN

0398

FIRST INFORMATION REPORT

FIRST INFORM OF A COGNIZABLE CRIME REPORTED UNDER SECTION 154 CODE OF CRIMINAL PROCEDURE

Police Station FIA/SIU Islamabad Circle/Sub-Circle Islamabad.

No. 12/94. Date and hour of occurrence 1992

| | |
|---|---|
| 1. Date and hour when reported. | 10.11.1994 |
| 2. Name and residence of informant and complaint. | Enq. No. 4/94 FIA |
| 3. Brief description of offence (with section) and of property carried off, if any. | 419,420,468,471,109 PPC & 5(2)47 P and Article-3 of Holder of Representative Off (Punishment for Misconduct) Order 1977. |
| 4. Place of occurrence and distanced and direction from Police Station. | Lahore etc. |
| 5. Steps taken regarding investigation, explanation of delay in recording information. | Mr. Sajjad Haider, Asstt. Director will investigate. |
| 6. Date and hour of despatch from Police Station. | |

Verified
ZULFIQAR ABBAS
Deputy Director
Federal Investigation Agency
P.S.O. Islamabad

During an enquiry it transpired that on 26.8.1992, fake accounts in the name one Suleman Zia(Agriculturist), r/o Main Bazar, Sahiwal and Muhammad Ramzan(Businessman) r/o H.No.5, Street No.6, Sant Nagar,Laho were opened in the Habib Bank A.G. Zurich, Lahore, with an initial deposit of US $ 168 and UG £ 300, respectivaly. Subsequently, both of them were issued Dollar Bearer Certificates worth US $ 7,50,000 each the Union Bank Limited against cash proceeds of Traveller cheques encashed through American Express, New York. The amount from these fa accounts was subsequently transferred to another fake A/C No.260133-9 at Bank of America Lahore of one Kashif Masood Qazi. Later, another similar bank A/C No.199936-091 in the name of Mrs. Nuzhat Gohar Qazi wife of Gohar Masood Qazi r/o Nishat Road, Lahore was got opened in t Bank of America, Lahore and an amount of approximately US Dollars 0.5 million was also transferred to the A/C of Kashif Masood from the said account of Mrs. Nuzhat Gohar Kazi. During enquiry, all the said A/Cs have been found to be fictitious. The Directors of M/s. Hudabiya - engineering (Pvt) Limited in collaboration with the concerned bank officials of Habib Bank A.G. Zurich, Lahore and Bank of America Lahor and under the influence of Mian Muhammad Nawaz Sharif(former Prime - Minister) had dishonestly and fraudulently managed to open three(3) fake accounts/Benamis for subsequently creation of loan amounting to Rs.60 million by Bank of America Lahore in favour of the M/s. Hudabiya engineering(Pvt) Limited against the fake account of Kashif Masood Qa It was in fact their black money which was utilized fraudulently for securing further wrongful gains. The above said acts of the aforesaid accused persons prima-facie constitute offences punishable U/s.419, 420,468,471,109 PPC, 5(2)47 PCA and Article-3 of Holder ofRepresentati Offices(Punishment for Misconduct) Order 1977. The case is accordingly

ing registered against the Directors of M/S. Hudabiya Engi[illegible]
Pvt) Ltd., namely Mian Muhammad Sharif, Mian Abbas Sharif, Mian
Hussain Nawaz, Mr. Abdul Hamid Butt, Mr. Mukhtar Hussain etc, Mian
Muhammad Nawaz Sharif(former Prime Minister), concerned bank employees
and others. Copies of FIR are being sent to all concerned.

( Ch. Najabat Hussain )
Inspector/OIU/FIA Islamabad. 11/94

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C-12/96

IN THE COURT OF SPECIAL JUDGE (CUSTOMS, EXCISE & TAXATION) LAHORE.

CASE FIR NO. 12/96 DATED [illegible] P.S. FIA/C.I.W. ISLAMABAD.

| Name and full description of accused not yet tried whether arrested or not and whether absconder. (In red ink) | CONFINED PERSONS SENT FOR TRIAL. In custody. | On bail. | Property (including weapon) found with particulars of where, when and by whom found and whether forwarded to Magistrate. | Name and address of witnesses. |
|---|---|---|---|---|
| (2) | (3) | (4) | (5) | (6) |
| Mian Abbas Sharif S/o Mian Muhammad Sharif, caste Kashmiri, R/o H.No.180-181/R Model Town,Lahore. | Mian Muhammad Sharif S/o Mian Muhammad Raman, caste Kashmiri, R/o H.No.180-181/R Model Town,Lahore. | | As per seizure memo (Attached). | As per list attached. |

Charge or information and circumstances connected with it in concise detail and under what section of the Law Charged.

(7)

U/S 468, 471, 109 PPC.

During enquiry it transpired that on 26.8.1992, fake accounts in the name one Suleman Zia(Agriculturist) r/o. Sarar, Sahiwal and Muhammad Ramzan(Businessman) r/o H.No.5, Street No.6, Sant Nagar, Lahore were opened Habib Bank A.G. Zurich, Lahore, with an initial deposit of US $.168 and US $.100, respectively. Shortly, both of them were issued Dollar Bearer Certificates worth US $.7,50,000 each by the Union Bank Ltd against cash proceeds of Traveller cheques encashed through American Express, New York. The amount of these fake accounts was subsequently transferred to another fake A/C No.260133-91 at Bank of America Lahore in the name of Mrs. Nuzhat Gohar Qazi. Later, another similar bank A/C No.199936-091 in the name of Mrs. Nuzhat Gohar was opened by Kashif Masood Qazi r/o Nishat Road, Lahore was got opened in the Bank of America, Lahore and an amount of Gohar Masood Qazi r/o Nishat Road, Lahore was got opened in the Bank of America, Lahore and an amount approximately US Dollars 0.3 million was also transferred to the A/C of Kashif Masood from the said account. Nuzhat Gohar Kazi. During enquiry, all the said A/Cs have been found to be fictitious of Habib Bank A.G.Zurich, Lahore and Bank of America Lahore in collaboration with the concerned bank officials of Habib Bank A.G.Zurich, Hudabiya Engineering(Pvt) Limited in collaboration with Mian Muhammad Nawaz Sharif(former Prime Minister), Mian Abbas Sharif(former Prime Minister) creation of and Bank of America Lahore, and under the influence of Mian Muhammad Nawaz Sharif(former Prime Minister) dishonestly and fraudulently managed to open three(3) fake accounts/Remarks for subsequently creation of amounting to Rs.60 million by Bank of America Lahore in favour of the M/s Hudabiya Engineering(Pvt) Limited the fake account of Kashif Masood Qazi. It was in fact their black money which was utilized fraudulently securing further wrongful gains. The above said acts of the aforesaid accused persons prima-facie constitute offences(Punishment for Misconduct) Order 1977. The case is accordingly being registered against the Directors M/s Hudabiya Engineering(Pvt) Limited namely Mian Muhammad Sharif, Mian Abbas Sharif, Mian Hussain Nawaz Sharif(former Prime Minister), concerned employees and others.

During the course of investigation it transpired that M/s Hudabiya Engineering(Pvt) Limited Lahore its Directors namely Mian Muhammad Sharif, Mian Abbas Sharif, Mian Hussain Nawaz Sharif, Abdul Hameed Butt, Mukhtar Hussain in collaboration with absconding accused Javed Kiyani dishonestly and fraudulently got opened two fake foreign currency accounts No.202120-106378 and 202120-106381 in the names of Ghulam Yaseen and Muhammad Ramzan with Habib A.G.Zurich, Lahore by depositing US $.168 and 100 respectively. The said fake foreign currency accounts No.202120-106381 and 202120-106378 in the names of Ghulam Yaseen and Muhammad Ramzan with Habib A.G.Zurich, Lahore by depositing US $.168 and 100 respectively. The said account holders are not traceable and even never resided at the given addresses. It revealed that both the account holders are not traceable and even never resided at the given addresses. It revealed that both the account holders are not traceable and even never resided at the given addresses. Traveller Cheques worth US $.7,50,000/- were subsequently deposited in each of these accounts on the basis of DACs were got issued against the aforesaid accused persons in collaboration with each other dishonestly and fraudulently totalling US $.1.5 millions. DACs were got issued against the aforesaid accused persons in collaboration with each other dishonestly and fraudulently totalling US $.1.5 millions. DACs were got issued against the aforesaid accused persons in collaboration with each other dishonestly and fraudulently totalling US $.1.5 millions. Further investigation revealed that the aforesaid accused persons in collaboration with each other dishonestly and fraudulently got opened two more fake foreign currency accounts with Bank of America at Lahore in the name of Mr. Kashif Masood Qazi vide A/C No.199936-091 and Mrs. Nuzhat Gohar Qazi vide A/C No.260133-91 at Bank of America Lahore. Similarly worth US $.1.5 million got issued through Habib Bank A.G.Zurich, Lahore were deposited in the account of Mr. Kashif Masood Qazi. The investigation further revealed that both the A/C holders were not present in Pakistan on the relevant dates and time of opening of these accounts on the basis of their forged documents. Similarly

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(IV)

| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|

From the investigation conducted it is established that M/s Sudabiya Engg(Pvt) Limited and its Directors named above in collaboration and abetment with Javed Kiani dishonestly and fraudulently induced Habib Bank A.G. Zurich Lahore) and Bank of America Lahore to open fake account in the name of different persons under their forged signatures for cheating the national exchequer and cheating and inducing the banks to grant financial facilities and the same prima-facie constitute offences punishable U/s 420, 468, 471, 109 PPC. Since the investigation has been completed hence this challan is being submitted against accused persons mentioned in the challan to stand trial before this Honourable Court.

(MUHAMMAD SARFAZ HAIDER)
Assistant Director,
FIA/Headquarters,
Islamabad.

LIST OF DOCUMENTS.

F.I.R. 01 page.

Technical Report No.279/C/TR/FIA/94 dt 7.11.94. 04 pages

Application for transfer remand of accused Mohammad Sharif dt.13.11.94 01 page

Seizure Memo dt 14.11.94 alongwith record. 04 pages

Application for physical remand of accused Mian Mohammad Sharif dated 14.11.94. 01 page

Application for grant of Judicial remand of accused Mian Mohammad Sharif dated 16.11.94. 01 page

Request U/S 94 Cr.P.C. dated 20.11.94. 01 page

Seizure Memo dated 1.12.94 alongwith records 08 pages

Seizure Memo dated 5.12.94 alongwith record. 55 pages

Letter of Habib Bank A.G. Zurich LHR dt.5.12.94 01 page

Letter of Habib Bank A.G. Zurich LHR dt 13.12.94 alongwith original record. 02 pages

Copies of warrants of arrest (Non-Bailable) dt.29.12.94 04 pages

Application dt.2.1.95 for issuance of warrants U/s 87 Cr.P.C. alongwith the warrants. 05 pages

Letter No.IRAS/60 dt 2.1.95 alongwith enclosures. 04 pages

Seizure memo dt.10.1.95 alongwith these memorandum & article of association. 01 page

Letter No.84/PA dt 10.1.95 from S.A. to C.I.T. Companies Lahore alongwith its enclosures. 21 pages

Application for issuance of warrant of arrest dt.22.1.95 alongwith the warrants 02 pages

Application for transfer remand of accused Mian Abbas Sharif dt 29.1.95. 01 page

Application for Judicial remand of accused Mian Abbas Sharif dt 7.2.95. 01 page

Application for extension in Judicial remand dt.7.2.95. 01 page

Application dt 22.2.95 for issuance of warrant of arrest alongwith warrants 02 pages

Application for extension in Judicial remand dt.7.3.95. 01 page

Application dt.24.3.95 for warrant U/s.87 Cr. P.C. alongwith warrants 03 pages.

Application for extension in Judicial remand dt.7.4.95. 01 page

Letter of Director/C.I.T. Lahore No. dt 3.5.95 alongwith its enclosures. 16 pages

Application for extension in Judicial remand dt.8.5.95. 01 page

Application for extension in Judicial remand dt.16.5.95. 01 page

Seizure Memo dt 3.5.95 alongwith record. 33 pages

Seizure Memo dt.17.5.95 alongwith record. 143 pages

Sentence slip 01 page

Total: 335 Nos original documents
Total Pages 1 to 335/only

Received documents all the documents alongwith Police File Pages 1 to 321=

31-5-95

Special Court (Offences in Banks) Lahore.

31/5/95

FIA/SIU

(263) 402

# JUDGMENT SHEET

## IN THE LAHORE HIGH COURT LAHORE/ RAWALPINDI BENCH RAWALPINDI/ MULTAN BENCH MULTAN

## JUDICIAL DEPARTMENT

Writ Petition No. 12172 of of 1997

Mukhtar Hussain etc. V/s. Federation of Pakistan etc.

## JUDGMENT

TE OF HEARING 27-5-1997

TITIONERS BY M/s. Ashtar Ausaf Ali, A.K.Dogar, Raza Farooq Advocates

SPONDENT BY Kh. Saeed-uz-Zafar, Deputy Attorney General.
Syed Shabbar Raza Rizvi, Addl. Advocate General.

Saeed-ur-Rehman Farrukh,J. By this judgment we propose to dispose of the following two matters as common questions of law and facts are involved therein :-

i) W.P.12172/97 "Mrs.Mukhtar Hussain etc. vs. Federation of Pakistan etc."

ii) W.P.12173/97 "Mian Hamza Shahbaz etc. vs. Federation of Pakistan etc."

2. The facts, relevant for the determination of these cases are, on 10.11.1994, FIR No.12/94 was registered at police station F.I.A./S.I.U., Islamabad under Sections 419,420/468/471 and 109 PPC read with Section 5(2) of Prevention of Corruption Act,1947 and Article 3 of the Holders of Representative Office (Punishment for misconduct) Order, 1977, against Mukhtar Hussain and 4 others, directors in Hudabiya Engineering (Pvt.) Ltd. Challan after investigation has since been filed before Special Court constituted under Section 3 of the OFFENCES IN RESPECT OF BANKS (SPECIAL COURTS) ORDINANCE, 1984, hereinafter called the Special Court. In the final report under Section 173 Cr.P.C. the offences with which the accused are charged

are Sections 419/420/468/471 read with Section 109 PPC. Remaining Offences i.e. Section 5 of Act II of 1947 and Article 3 of presidential Order No.16 of 1977 have been dropped.

The allegations in the FIR are that on 26.8.1993, Two fake accounts were opened each in the name of Suleman Zia and Muhammad Ramzan in the Habib Bank A.G.Zurich, Lahore with small amounts and subsequently both were "issued" Dollar Bearer Certificates worth U.S. Dollars 7,50,000/- by the Union Bank Ltd. against cash receipts of Travellers Cheques encashed through American Express, New York. Allegedly the amount from these accounts was transferred to an account in the name of Kashif Masood Zia at the Bank of America, Lahore. Later on another account was opened in the name of Mrs. Nuzhat Gohar Qazi in the Bank of America, Lahore and an amount of about .05 million U.S. Dollars was also transferred from her account to the account of the above named persons. All these accounts were allegedly found to be fictitious.

Against the petitioners, the allegation is that they, in Collaboration with the officials of Habib Bank A.G.Zurich Lahore and Bank of America, Lahore, under the influence of Mian Nawaz Sharif, present prime Minister of Pakistan, managed to draw, by opening three fake accounts, an amount of Rs.60 million, by raising loan against the account of Kashif Masood Qazi. It was

Verified

Assistant Director (Licensing)
Federal Investigation Agency
Special Investigation Unit
Islamabad

alleged that it was the petitioners' black money which was fraudulently utilized by them, to procure "further wrongful gains".

5. In writ petition No.12173/97, the allegations levelled in the FIR registered at Police Station FIA/S.I.U. Islamabad under Sections 419/420/468/471 PPC, Section 5 of Act 2 of 1947 and Article 3 of Presidential Order No. 16 of 1977 are that two fake accounts were opened in the names of Muhammad Ramzam and Asghar Ali in Habib Bank A.G.Zurich by depositing traveller cheques amounting to U.S.Dollars 2 millions each in these accounts, and on the request of the account holders they were issued Dollar Bearer Certificates for the above two amounts. Subsequently another "fake" account was opened in City Bank, Lahore in the name of one Mrs.Sikandara Masood Qazi by depositing Dollar Bearer Certificates amounting to U.S. Dollars 150 millions. Later on D.B.C., for another amount of U.S. Dollars 1 million were also deposited in her account.

Further allegation is that Citi Bank, Karachi created a loan of Rs.40 millions in favour of M/s Hudabiya Paper Mills against the deposit of account of Sikandara Masood Qazi against "Weak/inadequate security", which loan is still outstanding. Allegedly, during inquiry none of the above named account holders could be traced out at the given addresses. Against the petitioners

(266) (5) 405

the allegation was that they, with the blessing of Mian Nawaz Sharif, have not only indulged in money laundering, but also cheated the Government.

During the course of investigation, charges under Section 5 of Prevention of Corruption Act II of 1947 and Article 3 of presidential Order No.16 of 1977 were dropped and challan was submitted before the "special Court"for the remaining offences, as mentioned in the FIR.

3. To complete the narration of the history of the litigation, two writ petitioners were filed by the petitioners in both these matters before the Rawalpindi Bench of this Court seeking quashment of the two FIRs; (i) W.P.No.1361/94-FIR No.12 and (ii) W.P.No.1362/94-FIR No.13.

Two bail applications were also filed; (i)Cri.M.846-B/94-converted into writ petition No.1376/94 and (ii)Cr.M.847-B/94-converted into writ petition No.1377/94. All these writ petitions were dismissed by a Division Bench of this Court on 28.12.1994 vide judgment reported as "Mian Muhammad Abbas Sharif and 2 others vs. Federation of Pakistan through Secretary, Ministry of Interior and 2 others"(1995 P.Cr.L.J. 1224).

Another writ petition(W.P.No.14532/94) was filed at the principal seat seeking a direction to the investigating agency to refrain from taking any

JOINT INVESTIGATION TEAM PRIMARA CASE

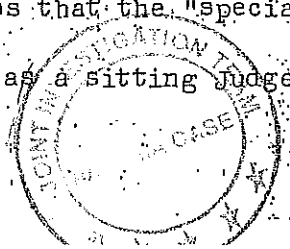
(Liaqat Ali)
Assistant Director (Investigation
Federal Investigation Agency
Special Investigation Unit

proceedings under the aforementioned two FIRs. This writ petition was dismissed by a learned Single Judge of this Court vide judgment dated 19.12.1994. presently, I.C.A. No. 16 of 1995 against this judgment is pending adjudication. It was earlier listed for hearing before a Full Bench of this Court, comprising the Honourable Chief Justice, Justice Asif Jan and Justice Saeed-ur-Rehman Farrukh.

Later on, the honourable Chief Justice directed the enlargement of the said Bench and now, as per orders, a Bench of five Judges, is to be constituted by including Justice Malik Muhammad Qayyum and Justice Raja Muhammad Khurshid, therein. Date of hearing has not been fixed so far.

4. In both these constitutional petitions the prayer made by the petitioners is for saving them from the agony of the trials, "which in any event would be an exercise in futility".

5. We questioned the learned counsel for the petitioners as to why the petitioners have approached this Court direct and not appeared before the learned "special Court" with a petition under Section 265-K of Code of Criminal Procedure for grant of relief about their acquittal. His reply was that the "special Court" is presently non-functional, as a sitting Judge of this



Court(Mr.Justice Khalid Paul Khawja) has been notified and appointed as presiding Officer of the said Court but only bail applications are being dealt with and that too, only on one day in a week and trial of cases is not taking place at all. According to him this situation would continue to prevail till the honourable Judge retires from High Court and assumes the office of the presiding Officer of "special Court" on whole time basis. Thus, it is urged that presently the petitioners are left with no other alternate remedy except to invoke the writ jurisdiction of this Court.

We find force in this contention in that the factual position as asserted is correct. At the present moment the petitioners are indeed handicapped due to the above situation and cannot thus, seek any relief from the "special Court". Consequently, we are inclined to dispose of these writ petitions on merits.

6. We have heard Mr.Ashtar Ausaf Ali,Advocate, learned counsel for the petitioners in both the cases, Kh.Saeed uz Zafar, learned Deputy Attorney General for Pakistan. We have also gone through the record of both the challan cases and also the police files.

7. It is submitted by Mr.Ashtar Ausaf Ali,Advocate, that the present petitions merit acceptance both on jurisdictional as well as factual planes. He has also

CRIME INVESTIGATION TEAM
PANAMA CASE
(Liaqat Ali)
Assistant Director (Investigation)
Federal Investigation Agency
Special Investigation Unit

made submissions on the maintainability of these petitions in view of the decisions of the earlier writ petitions on the subject, referred to hereinbefore.

As regards the earlier writ petitions filed by the petitioners, it is pointed out that these were instituted at a point of time when the matters were under investigation and the relief sought for in those writ petitions was mainly for quashment of the FIRs. Now the investigations have been crystalized into final challan reports under Section 173 Cr.P.C. and the prosecution has placed all its cards before the "special Court". A drastic change in the situation has been brought about justifying the filing of the present writ petitions seeking wherein a prayer for acquittal is made. These cannot be thrown out on the ground of dismissal of the earlier writ petitions.

As regards the I.C.A., presently pending, his submission is that it would be pressed only to the extent of the decision of the learned Single Judge with regard to the interpretation placed by him on the relevant law, regarding immunity available to the foreign exchange accounts under Economic Reforms Act XIII of 1992.

8. On the question of jurisdiction the plea raised by learned counsel for the petitioners is that the FIA had no authority to register these cases. It is argued

FIA INVESTIGATION TEAM
Special Investigation

that these are admittedly,foreign currency accounts, opened in private banks in the names of private persons against which private limited companies have availed of loan facilities. The transactions in question had nothing to do with the Federal Government at any stage whatsoever and thus FIA could not poke therein and no criminal cases could be registered by it. According to him the entire exercise starting with the registration of the cases and ending with the submission of challan is coram-non-judice which merits to be quashed by issuing an appropriate order/direction under Article 199 of the Constitution read with Section 561-A,Cr.P.C.

9. It is argued that even on merits,no offence whatsoever, from the perusal of the challan reports,is made out necessitating the trials of the petitioners as same would be an exercise in futility. It is argued that no wrongful loss has been caused to any person nor any wrongful gain has accrued to any one of the petitioners on account of alleged opening of "fake accounts". The banks and/or the account holders have not come forward to lodge a complaint. The reason is obvious as they have not been cheated in any manner, and therefore, no offence under Section 420 PPC is made out. Likewise offences under Section 468 and 471 are also not made out as the element of causing damage or injury to the public or any person is missing.

10. We find force in the contention of the learned counsel for the petitioners that despite the dismissal of the earlier writ petitions the present writ petitions are competent. Those writ petitions were filed at the initial stage of investigation of the cases and were dismissed on the ground that the prosecution was yet to collect incriminating material, if any, against the accused. Now after thorough investigation the investigating agency has formulated the final challan reports and submitted the same before the "special Court" the petitioners are entitled to seek quashment of the cases against them and ordered to be acquitted on proving to the satisfaction of this Court that the challan reports have been filed before the "special Court", unauthorisedly, and/or no offences on the face of these reports under Section 173 Cr.P.C. can be said to have been made out.

11. Federal Investigating Agency was established under Section 3 of the Federal Investigation Agency Act of 1974. The agency can investigate into the offences as given in the schedule attached to the Act, only in those cases where the offences are alleged to have been committed by a public servant as defined in Section 21 of PPC or those offences are allegedly committed in connection with matters pertaining to the Federal Government, or the same are committed by the

(Liaqat Ali)
Assistant Director (Investiga
Special Investigation Un
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

(272) 411 (11)

employees of the Corporation set up, controlled and administered by the Federal Government. This position of law is well established through number of reported judgments. We may quote few out of them as under:

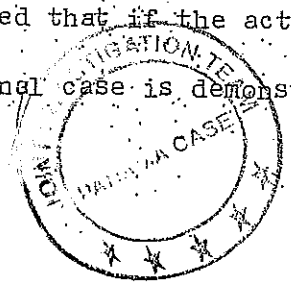
i) Abdul Razzaq and 2 others vs. Pakistan Agricultural and Storage and Services Corporation Ltd. (1992 P.Cr.L.J. 1884).

ii) Akhtar Ali and 2 others vs. Assistant Director (1990 A.L.D.28(1)

iii) Javed Iqbal and 2 others vs. Federal Investigation Authority and 3 others(PLD 1986 Lah.424).

12. In the instant cases, undisputedly, neither any employee of Federal Government nor of any Corporation created, controlled or administered by the Federal Government is involved. The alleged offences cannot be said to have been committed in connection with the matters concerning the Federal Government. The allegations against private persons of allegedly opening foreign exchange accounts in foreign banks, against which certain amounts were taken as loan by directors of private limited companies cannot, by an stretch of reasoning, attract the jurisdiction and authority of FIA, so as to enable it to register cases in respect thereof. The investigations by the agency and submission of challan in Court are clearly without jurisdiction.

It is well settled that if the action regarding registration of a criminal case is demonstrated/proved




Assistant Director
Federal Investigation Agency
Special Investigation Unit
Islamabad

to be without jurisdiction the same can be legitimately quashed. See case of "Haji Muhammad Yousuf vs. M. Abbas Khan and others" (PLD 1968 Lahore 482).

13. We have carefully perused the judgments delivered in the earlier writ petitions referred to hereinbefore, and find that the question of jurisdiction of FIA to register these cases was neither agitated nor adjudicated upon.

On this short ground alone the petitioners are held entitled to the relief prayed for.

14. That is not all. We also find force in the contention of the learned counsel for the petitioners that on the face of the allegations in the final reports under Section 173 Cr.P.C., no offence is made out. No wrongful loss has been caused to any one and none has been wrongfully benefited. Element of cheating is totally missing. The question of commission of forgery also did not arise as neither the banks nor the account holders who could be said to have suffered damage or injury, as a result thereof, have come forward to make a complaint.

As regards impersonation and opening of "fake accounts" we pertinently asked the learned Dy. Attorney General to show us evidence/material, if any, available in the challan files in support thereof. He failed to do so. On the contrary, he informed us that as a result of

Assistant Director (Legal)
Federal Investigation Agency
Special Investigation Unit
Islamabad
PANAMA CASE

investigation, carried out by the FIA, it has transpired, that all those persons, in whose names the accounts in question were opened, are alive and in existence; while Suleman Zia is a resident of Essex, London, the others are pakistani Nationals, living in the country.

About Suleman Zia, he showed us page 115 of the police file, (letter from Consular Section, British High Commission, Islamabad, addressed to Raja Mansoor Elahi, Deputy Director FIA), testifying the fact that Suleman Zia was holder of British passport No. 312783-S. Thus allegation of opening of fake accounts in the names of non-existent persons is also to be treated to be groundless.

15. We are fully convinced that baseless cases were foisted upon the petitioners by an agency (FIA) which otherwise too, had no legal authority to do so. These cases were registered 3 years ago, during which period considerable harassment, tension and ignominy was unduly suffered by the petitioners. Further prolongation of their agony would be clear denial of justice to them, besides waste of public time and money in the useless trials.

16. The powers of High Court to quash the criminal case in exercise of Article 199 of Constitution where its very initiation is without jurisdiction stands established in Haji Muhammad Yusuf's case (supra). Likewise, High Court has ample authority to intervene under Section 561-A, Cr.P.C. as has been

Verified

(Liaqat Ali)
Assistant Director (Investigation)
Federal Investigation Agency
Special Investigation Unit
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

Supreme Court in Asif Ali Zardari's case(1994 SCMR 798). Following passage from the judgment is being reproduced, with profound respect :

> "9. Section 561-A,Cr.P.C. confers upon High Court inherent powers to make such orders as may be necessary to give effect to any order under this Code or to prevent abuse of process of any Court or otherwise to secure the ends of justice. These powers are very wide and can be exercised by the High Court at any time. Ordinarily High Court does not quash proceedings under Section 561-A,Cr.P.C. unless trial Court exercises its power under Section 249-A or 265-K,Cr.P.C. which are incidentally of the same nature and in a way akin to and co-related with quashment of proceedings as envisaged under section 561-A,Cr.P.C. In exceptional cases High Court can exercise its jurisdiction under Section 561-A,Cr.P.C. without waiting for trial Court to pass orders under Section 249-A or 265-K, Cr.P.C. if the facts of the case so warrant to prevent abuse of the process of any Court or otherwise to secure the ends of justice". (underlining is ours)

16. Drawing strength from the above two precedents, we accept both the petitions and im exercise of our powers under Article 199 of the Constitution read with Section 561-A,Cr.P.C. quash the challan cases, under reference, against the petitioners and acquit them.

Through two short orders, dated 27.5.1997 the petitions were accepted. The above are the reasons therefor.

Sd/-
(RAJA MUHAMMAD KHURSHID)
JUDGE.

Sd/-
(SAEED UR REHMAN FARRUKH)
JUDGE.

12-6-97

Approved for Reporting.

TRUE COPY

Assistant Director
Federal Investigation Agency
Special Investigation Unit
Islamabad

PANAMA CASE

**Annexure-L**

| | |
|---|---|
| **Case Title** | FIA CASE - FIR No. 13/1994 case against Huddabiya Paper Mills Pvt. Ltd. |
| **Date of Registration of FIR** | 12-11-1994 |
| **Date of Filling of Challan** | 28.05.1995 |
| **Allegations** | Obtaining of wrongful gain by Mian Muhammad Nawaz Sharif by obtaining loan for Huddabiya paper Mills pvt. Ltd. Through opening fake and fictitious accounts in different banks and depositing black money in these accounts through foreign remittances.(FIR u/s 419,420,468,471, and 109 PPC r/w Sec 5(2)47 PCA and article 3 of holders of representative office) |
| **Accused persons** | Mian Muhammad Nawaz Sharif Prime Minister and directors of Hudabiya Paper Mills pvt. Ltd. |
| **Brief Facts** | a. An FIR no. 13/1994 was registered in FIA/SIU Islamabad Against Mian Muhammad Nawaz Sharif and others regarding opening of fake and fictitious accounts in the same of Asghar Ali and Muhammad Ramzan wherein Traveler Cheques of worth US$ 2,000,000 each were deposited in their accounts and Dollar Bear Certificates Were Issues Against Them.<br>b. Subsequently, another fake account was opened in the name of Sikandara Masood Qazi by depositing Dollar Bearer Certificates amounting to US$ 150,000.<br>c. Later on DBC for another amount of US Dollar 1 million were also deposited in her account.<br>d. This amount awas used as collateral to the bank to obtain loan of Rs. 40 million of Hudabiya Paper Mills.<br>e. Allegedly these accounts were fake and black money deposited in them was being used to securing further wrongful gains.<br>f. During the course of investigation Charges u/s 5(2)PCA1947 and article 3 of presidential no. 16 of 1977 were dropped and after completion of the investigation the challan was submitted before Special Court(Offences in respect of banks Special Courts Ordinance 1984)<br>g. The accused persons filed writ petitions 1361/1994 and 1362/94 before Rawalpindi Bench Lahore High Court seeking quashment of FIR vide which were dismissed.<br>h. Another writ petition No. 14532/94 was filed seeking a direction to the investigation Agency to refrain from taking any proceedings under the aforementioned FIR. This Writ Petition was dismissed by Learned single Judge of Lahore High Court. |

JOINT INVESTIGATION TEAM
PANAMA CASE

| | |
|---|---|
| | i. Later on ICA No. 16/95 against the judgements was filed; the Honorable Chief Justice directed the enlargement of the Bench and as per Orders a Bench of five judges was constituted.<br>j. The Division Bench Lahore High Court accepted the Writ Petition filed and quashed the challan. |
| **Conclusions** | The scrutiny of record pertaining to above mentioned FIRs show that Honorable Lahore High Court only discussed the jurisdiction of FIA regarding conducting investigations into the matters of foreign currency accounts of private individuals.<br>However, question regarding existence of the individuals in who`s name fake accounts were opened was not addressed.<br>It has been further noted that these cases have also been quashed without conducting a proper trial and without giving evidence a chance to come on record. |
| **Recommendations** | Since the case is linked with chain of events which are part of bigger offence and have been thoroughly elaborated by NAB in its reference no. 5 of 2000 the JIT recommends that the case may be re-opened and may be linked with the case of Hudabiya Paper Mills (which has already been requested by JIT to be re-opened) so that a complete picture could be drawn regarding the transactions made by Sharif family in connection with accumulation of assets beyond known sources of income and money laundering. |

JOINT INVESTIGATION TEAM
PANAMA CASE

The FIA I&AS Wing has completed an enquiry into the dubious loan of Rs.40 Million created in favour of M/S. Hudaibiya Paper Mills by the Citi Bank Karachi against Foreign Currency Account No.5816279102 (Benami) allegedly held by Mrs. Sikandara Masood Qazi in Citi Bank, Lahore. This account was ~~being~~ opened by an initial deposit of US $ 0.15 Million which was further fed through 2 other benami accounts allegedly opened in the names of Muhammad Ramzan and Asghar Ali in Habib Bank A.G Zurich, Lahore. All the 3 account holders could not be traced during the enquiry and it transpired that as a result of these fake accounts and subsequent transactions M/S. Hudaibiya Paper Mills was the main beneficiary which is owned by the family of Mian Muhammad Nawaz Sharif, the former Prime Minister of Pakistan.

2. As per the conclusion of the enquiry, a case U/S. 420,468,471,109 PPC, 5(2)47 PCA and Article-3 of Representative of Office Holders(Punishment for Misconduct) Order, 1977 is made out. If approved, we may register a case please.

( Fazal Muhammad Ch )
Dy. Dir (SIU)
10.11.1994.

Director General/FIA.

3. Approved.
10/11/94

DD/SIU

verified
(Liaqat Ali)
Assistant Director (Investigation
Federal Investigation Agency
Special Investigation Unit
Islamabad

4. Record p.c. at 6:30 p.m. pl regarding a Case as discussed positively.

Ch. Nasrat Hussain/SHO/SIU

10/11

JOINT INVESTIGATION TEAM
PANAMA CASE

# CRIMINAL MISCONDUCT

AND

# MALPRACTICES

IN

# HUDABIYA PAPER MILLS LTD.

OWNED BY

## THE FAMILY OF

## MIAN MUHAMMAD NAWAZ SHARIF.

## THE MILLION DOLLARS FRAUD.

(Liaqat Ali)
Assistant Director/Investigation
Federal Investigation Agency
Special Investigation Unit
Islamabad



# CRIMINAL MISCONDUCT

AND

# MALPRACTICES

IN

# HUDABIYA PAPER MILLS LTD.

OWNED BY

## THE FAMILY OF

## MIAN MUHAMMAD NAWAZ SHARIF.

## THE MILLION DOLLARS FRAUD.

Verified

(Liaqat Ali)
Assistant Director (Investigation)
Federal Investigation Agency
Investigation Unit
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

# I N D E X

| Sl.No. | Particulars. | Annexure. |
|---|---|---|
| 1. | Brief Note ..... | 1-4 |
| 2. | Account Opening Form of Muhammad Ramzan and Asghar Ali. | A & B |
| 3. | Certificate of HB AG Zurich, Lahore, confirming deposit of travellers cheques by Muhammad Ramzan and Asghar Ali and issuance of DBC's. | C |
| 4. | Account Opening Form of Mrs. Sikandara Masood Qazi. | D |
| 5. | Copy of British Passport of Mrs. Sikandara Masood Qazi. | E |
| 6. | Copy of deposit slip showing deposit of DBC. | F |
| 7. | List of Directors of Hudabiya Paper Mills Ltd. | G |
| 8. | Details of loan obtained by Hudabiya Paper Mills Ltd. | H |
| 9. | Photo-copies of Affidavits of M/S Anwarul Haque, Shaukat Ali and Mohammad Taufeeq, Money Changers. | J,K and M. |

******

(Liaqat Ali)
Assistant Director Investigation
Federal Investigation Agency
Special Investigation Unit
Islamabad

## LOANS TO M/S HUDABIYA PAPER MILLS LIMITED.

An enquiry into the affairs of M/S Hudabiya Paper Mills Limited revealed that two foreign Currency Accounts were opened on 26.8.1992 in Habib Bank, A.G. Zurich, Lahore in the name of one Muhammad Ramzan, Agriculturist, resident of House No.5, Street No.6, Sant Nagar, Lahore and Asghar Ali, Businessman, R/o 1-Fane Road, Lahroe. These accounts were opened with an initial deposit of U.S. $ 300 and U.S. $ 200 respectively, (Annex-A&B). The enquiry has further disclosed that these accounts were opened by the Bank without any introduction and completing formalities for opening of the account. Subsequently, Habib Bank, A.G. Zurich, Lahore issued Dollar Bearer Certificates worth US$. 2,00,000/- each in favour of Muhammad Ramzan and Asghar Ali. These Dollar Bearer Certificates were issued against the proceeds of the travellers cheques encashed through the American Express Bank Limited, Agency P.O. Box No.740, New York, NY 10008, (Annexure-C). The details of these Travellers Cheques are given below:-

TRAVELLER CHEQUES NOS. IN RESPECT OF MUHAMMAD RAMZAN.

1092580173-161 TO 1092001692-000

095-006 TO 095-169-169-2000-095-151

TOTAL AMOUNTING US DOLLARS : 2,00,000

TRAVELLER CHEQUES NOS. IN RESPECT OF ASGHAR ALI.

1692000-094-551 TO 169-2000094551-750

TOTAL AMOUNTING US DOLLARS : 2,00,000

(Liaqat Ali)
Assistant Director (Investigation)
Federal Investigation Agency
Zone Unit

JOINT INVESTIGATION TEAM
[illegible] CASE

2. The enquiry has further revealed that another Froeign Currency A/C No.5816279102 (Annex-D) was opened in the name of one Sikandara Masood Qazi (Be-nami) in the Citi Bank, Lahore. The account was opened with an initial deposit of US$ 0.15 Million on the basis of photo-copy of a British Passport (Annex-E) allegedly belonging to her. This account was introduced by an employee of the Bank of America, namely Mr. Taiq Mazhar. Subsequently, D.B.Cs amounting to US$ 1.00 Million issued by Habib Bank A.G. Zurich, Lahore to M/S Muhammad Ramzan and Asghar Ali and by Citi Bank, Indus Bank and Standard Chartered Bank Lahroe to different persons, were deposited in the A/C of Mrs. Sikandara Masood Qazi on 26.5.1993 (Annex-F). During enquiry, said Muhammad Ramzan, Asghar Ali and Sikandara Masood Qazi are not traceable on the given addresses which were available with Habib Bank Limited A.G. Zurich and the Citi Bank, Lahroe. However, on the given address of Mrs.Sikandara Masood Qazi. one Mr. Ishaq Dar, MNA (PML(N) was found to be residing. Links between Mr. Ishaq and Sikandara Masood Qazi is being investigated.

3. The Citi Bank, Karachi, later on, created a loan of Rs.40 Million in favour of Hudabiya Paper Mills Limited (List of Directors as Annex-G) against the account of said Sikandara Masood Qazi (Annex-H). The loan in the Citi Bank against Hudabiya Paper Mills Limited is still outstanding.

4. During the course of enquiry, it transpired that

(Liaqat Ali)
Assistant Director (Investigation
Federal Investigation Agency
Special Investigation Unit
Islamabad

JOINT INVESTIGATION TEAM
CASE

Mian Nawaz Sharif and his family had got encashed millions of dollars (US$ 35/40 lacs approximately) through Mukhtar Hussain Director of M/S Hudabiya Engineer (Pvt) Ltd., from three Money Changers of Lahore. Mr. Mukhtar used to draw them from the safe of Ittefaq Brothers office. The affidavits of these three Money Changers confirming the facts are enclosed (Annexure J,K&M). According to the statement of Mr.Anwarul Haq alias Zafar Khan of Top Money Changers, these dollars were brand-new with original packing and the encashment proceed of these dollars ways deposited in the accounts of Ittefaq Brothers under the instructions of said Mukhtar Hussain.

5. From the facts narrated above, it transpires that three fake Foreign Currency Accounts were got opened in the Habib Bank, A.G. Zurich Lahroe and Citi Bank, Lahore, for subsequent creation of loans in favour of M/S Hudabiya Paper Mills Limited. The Directors of M/S Hudabiya Paper Mills Limited in collaboration with the bank officials of both the banks and under the influence of the former Prime Minister had got opened fake accounts. The opening of fake accounts, transfer of substantial amount from fake accounts to another fake account through complex transactions by Mian Muhammad Nawaz Sharif and his family indicates that they had been indulging themselves in money laundering, whitening of their ill-gotten money/tax evasion etc. By the complex mode of transaction, the Directors of M/S Hudabiya Paper Mills Limited have also misdeclared the facts before the Income-tax Department and have cheated the Government.

(Liaqat Ali)
Assistant Director (Investigation
Federal Investigation Agency
Special Investigation Unit
Islamabad

JOINT INVESTIGATION TEAM
HUDABIYA CASE

6. These facts, prima-facie constitute an offence punishable U/S 420,468,471,109 PPC, 5(2)47 PCA and Article-3 of Holders of Representatives Offices (Punishment for Misconduct) Order 1977 and Section 119/120 of Income-tax Ordinance.

*****

(Liaqat Ali)
Assistant Director (Investigation)
Federal Investigation Agency
Special Investigation Unit
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

S. No. 17 0 425

# FEDERAL INVESTIGATION AGENCY
FEDERAL GOVERNMENT OF PAKISTAN

## FIRST INFORMATION REPORT
FIRST INFORM OF A COGNIZABLE CRIME REPORTED UNDER SECTION 154 CODE OF CRIMINAL PROCEDURE

Police Station FIA/SIU/Islamabad. Circle/Sub-Circle Islamabad

No. 13/94 Date and hour of occurrence 1992

| | | |
|---|---|---|
| 1. | Date and hour when reported. | 12.11.1994 |
| 2. | Name and residence of informant and complaint. | Enquiry No.4/94 of FIA |
| 3. | Brief description of offence (with section) and of property carried off if any. | U/S 419,420,468,471,109 PPC 5(2)47 PCA and Article-3 of Holder of Representative Offices (Punishment for Misconduct) Order 1977. |
| 4. | Place of occurrence and distanced and direction from Police Station. | Lahore etc. |
| 5. | Steps taken regarding investigation, explanation of delay in recording information. | Asstt:Director Sajjad Haider will investigate. |
| 6. | Date and hour of despatch from Police Station. | |

(Liaqat Ali)
Assistant Director (Investigation)
Federal Investigation Agency
Special Investigation Unit
Islamabad

The enquiry conducted into the affairs of Hudabiya Paper Mills has revealed that fake accounts No.202120-106578 & No.202120-106585 dated 26.8.1992 were opened in Habib Bank A.G.Zurich,in the name of Mohammad Ramzan and Asghar Ali by depositing traveller cheques amounting to U.S.$ 0.2 million each in these accounts.Later-on at the request of these so-called account holders Dollar Bearer Certificates U.S.$ 0.2 million each were issued by the bank.Subsequently another fake foreign currency account No.5816279102 was got opened in City Bank Lahore in the name of one Mrs.Sikandara Masood Qazi by depositing DBCs amounting to U.S.$.0.150 million.in the said account.Later on DBCs amounting to U.S $.1.00 Million were also deposited in the A/C of Mrs.Sikandara Masood Qazi.The Citi Bank Karachi created a loan of Rs.40 Million in favour of M/s Hudabiya Paper Mills against the deposit of account of Mrs.Sikandara Masood Qazi and against inadequate/week security including hypothecation.The loan in the Citi Bank Karachi is still outstanding. During enquiry neither M/s Mohammad Ramzan and Asghar Ali nor Mrs.Sikandara Masood Qazi were traceable at the given addresses.By this way of complex transaction,tne Directors with blessing of the former Chief Executive of the country(Mian Mohammad Nawaz Sharif) not only involved themselves in money laundering but also created the government. The above said acts of the aforesaid accused persons prima-facie constitute offences punishable U/S 419,420,468,471,109 PPC 5(2)47 FCA and Article-3 of Holder of Representative Offices(Punishment for Misconduct)Order 1977.The case is accordingly being registered against the Directors of M/s Hudabyia Paper Mills Ltd.,namely Mian

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JOINT INVESTIGATION TEAM PANAMA CASE

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C-13/94

CHARGE SHEET UNDER SECTION 173 Cr.P.C.

IN THE COURT OF SPECIAL JUDGE (OFFENCES IN BANKS) LAHORE.

CASE FIR NO.13/94 DATED 12-11-1994 P.S. FIA/S.I.U. ISLAMABAD.

| Name and address of complainant and occupation of complaint of Informant. | Name and address of accused sent up for trial whether arrested or not and absconders. (In red ink). | ACCUSED PERSONS SENT FOR TRIAL | | Property (including weapons) found with particulars of where, when and by whom found and whether forwarded to Magistrate. | Name and addresses of witnesses. | Charge or information and circumstances connected with it in concise detail, and under what section of the Law Charged. |
|---|---|---|---|---|---|---|
| | | In custody. | On bail. | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| State through FIA/SIU Islamabad. | 1. Mian Mohd. Abbas Sharif Goet Kashmiri s/o H.No.180-181-H, Model Town, Lhr.<br>2. Mian Husza Shahbaz S/o Mian Shahbaz Sharif, Caste Kashmiri R/o H.No.180-181/H, Model Town, Lahore. | | 1. Mian Muhammad Sharif S/o Mian Muhammad Ramzan, Caste Kashmiri, R/o H.No.180-181/H, Model Town, Lahore. | As per seizure memo (Attached) | As per list attached. | U/S 419, 420, 468, 471, 109 PPC. |

The enquiry conducted into the affairs of Hudabiya Paper Mills has revealed that fake accounts No.202120-106578 & No.202120-106585 dated 26.8.1992 were opened in Habib Bank A.G. Zurich, in the name of Muhammad Ikmam and Asghar Ali by depositing traveller cheques amounting to US $ 0.2 million each in these accounts. Later on at the request of these so-called account holders Dollar Bearer Certificates US $ 0.2 million each were issued by the bank. Subsequently another fake foreign currency account No.5816279102 was got opened in City Bank Lahore in the name of one Mrs. Sikandara Masood Qazi by depositing DBCs amounting to US $ 0.150 million in the said account. Later on DBCs amounting to US $ 1.00 million were also deposited in the A/C of Mrs. Sikandara Masood Qazi. The Citi Bank Karachi created a loan of Rs.40 Million in favour of M/s Hudabiya Paper Mills against inadequate/weak security including hypothecation. The loan in the Citi Bank Karachi is still outstanding. During enquiry neither M/s Muhammad Ramzan and Asghar Ali nor Mrs. Sikandara Masood Qazi were traceable at the given addresses. By this way of complex transaction, the Directors with blessing of the former Chief Executive of the country (Mian Muhammad Nawaz Sharif) not only involved themselves in money laundering but also cheated the Government. The above said acts of the aforesaid accused persons prima-facie constitute of offences punishable U/s 419, 420, 468, 471, 109 PPC 5(2)47 PCA and Articles-3 of Holder of Representative Offices (Punishment for Misconduct) Order 1977. The case was accordingly registered against the Directors of M/s Hudabiya Paper Mills Limited namely Mian Muhammad Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Husnain Nawaz, Mian Hamza Shahbaz and two ladies etc. concerned bank employees and others.

During the course of investigation, it revealed that M/s Hudabiya Paper Mills and its Directors namely Mian Muhammad Sharif, Mian Shahbaz Sharif, Mian Abbas Sharif, Mian Husnain Nawaz and Mian Hamza Shahbaz in collaboration with absconding accused Javed Kiani as shown in Col.No.2 of the Challan dishonestly and fraudulently got opened two fake foreign currency account No.202120-106578 in the name of Muhammad Ikmam and No.202120-106585 in the name Asghar Ali with Habib Bank A.G. Zurich, Lahore by depositing US $ 300 and 200 respectively. The investigation revealed that these A/C holders were not traceable and even have never resided at the given addresses. Subsequently, traveller cheques amounting to US $ 0.2 million each were deposited in these accounts, on the basis of which Dollar Bearer Certificates of US $ 0.2 million each were issued by the Bank. Further investigation revealed that M/s Hudabiya Paper Mills Limited and its Directors named above in collaboration with each other dishonestly and fraudulently got opened another fake Foreign Currency Account No.5816279102 in the Citi Bank Lahore in the name of one Mrs. Sikandara Masood Qazi and deposited DBCs amounting to US $ 0.150 million in this account. It further transpired that account holder Mrs. Sikandara Masood Qazi was not present in Pakistan on the relevant date and time when the account was opened in her name under her forged signatures. M/s Hudabiya Paper Mills and its Directors then induced Citi Bank Karachi through Citi Bank Lahore to sanction a loan facility to the tune of Rs.40 million against the Cash Deposit lying in the fake account of Mrs. Sikandara Masood Qazi. This loan is still outstanding.

Further the investigation, it is thus clear that M/s Hudabiya Paper Mills and its Directors in collaboration with accused Javed Kiani (absconding) dishonestly and fraudulently induced Habib Bank A.G. Zurich Lahore and Citi Bank Lahore to open fake accounts in the name of different persons under their forged signatures for cheating the national exchequer and cheating/inducing the Citi Bank Lahore/Karachi to grant financial facility and the same act of the accused persons prima facie constitute offences punishable U/s 420/468/471/109 PPC. Since the investigation has been completed, hence this challan is against accused persons mentioned in the challan to stand trial before this Honourable Court.

(MUHAMMAD SAJJAD HAIDER)
Asstt.Director/F.I.A.,
Hqrs.Islamabad.

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DETAILS OF THE DOCUMENTS:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| F.I.R. No.17/94 01 page | Application dated 16.11.94 for Judicial remand of accused Riaz Mohammad Sheriff. 01 page | Report U/S.20.11.94 B/s. 94 Cr. P.C. 01 page | Application dt.20.11.94 U/s. 94 Cr. P.C. 01 page. | Seizure Memo dt.25.11.94 alongwith record. 10 pages | Seizure Memo dt.29.11.94 alongwith record. 24 pages | Seizure Memo dt. 30.11.94 alongwith record. 47 pages. | Certificate Of Circ Memo dt.01.12.94 01 page |
| Seizure Memo dt.05.12.94 alongwith record. 10 pages | R.P. Message dt.05.12.94 01 page. | Seizure Memo dt.8.12.94 alongwith record. 44 pages | Application dt.29.12.94 for issuance of warrants of arrest alongwith copies of the warrants. 3 pages | Application dt.02.01.95 for issuance of warrants U/s/ 87 Cr. P.C. alongwith the warrants. 05 pages | Letter No.F'45/SO dt. dt 2.1.95 alongwith enclosures. 04 pages | Application dt.29.01.95 for transfer remand. 01 page | |
| Application dt.30.01.95 for physical remand. 04 page | Application dt.06.02.95 for physical remand. 02 pages | Application dt.07.02.95 for Judicial remand. 1 page | Application dt.08.02.95 for issuance of warrants of arrest alongwith copy of the warrant. 02 pages | Application dt.21.02.95 for grant of adjournment. 01 page | Application dt.07.03.95 for grant of adjournment. 01 page | Application dt.24.4.95 for issuance of warrants U/s. 87 Cr. P.C. alongwith the warrant. 02 pages. | |
| Application dt.28.04.95 for grant of adjournment. 01 page | Application dt.08.05.95 for grant of adjournment. 01 page | Application dt.16.05.95 for grant of adjournment. 01 page. | Conviction Slip 01 page | | | | |

Note: Copies of statements of PWs are attached please.

Total: (202 Nos originals documents)

Assistant Director FIA Main Islamabad

21/5/95

I checked the challan
Original Copy of FIR attached. Plain
Am w.r.t Submitting in the Hon'ble Court
Formal plans

Addl Dgt
20/5/95

Special Court (Offences in Banks) Lahore.

Received in toto all the documents of Police File 262

Page 4

31/5/95

20/7/95

(263) (2) 428

# JUDGMENT SHEET

## IN THE LAHORE HIGH COURT LAHORE/ RAWALPINDI BENCH RAWALPINDI/ MULTAN BENCH MULTAN

## JUDICIAL DEPARTMENT

Writ Petition No. 12172 of of 1997

Mukhtar Hussain etc. V/s Federation of Pakistan etc.

## JUDGMENT

TE OF HEARING 27-5-1997

TITIONERS
TITIONANT BY M/s. Ashtar Ausaf Ali, A.K.Dogar, Raza Farooq Advocates

SPONDENT BY Kh. Saeed-uz-Zafar, Deputy Attorney General
Syed Shabbar Raza Rizvi, Addl. Advocate General.

Saeed-ur-Rehman Farrukh, J. By this judgment we propose to dispose of the following two matters as common questions of law and facts are involved therein:-

i) W.P.12172/97 "Mrs.Mukhtar Hussain etc. vs. Federation of Pakistan etc."

ii) W.P.12173/97 "Mian Hamza Shahbaz etc. vs. Federation of Pakistan etc."

2. The facts, relevant for the determination of these cases are, on 10.11.1994, FIR No.12/94 was registered at police station F.I.A./S.I.U., Islamabad under Sections 419,420/468/471 and 109 PPC read with Section 5(2) of Prevention of Corruption Act, 1947 and Article 3 of the Holders of Representative Office (Punishment for misconduct) Order, 1977, against Mukhtar Hussain and 4 others, directors in Hudabiya Engineering (Pvt) Ltd. Challan after investigation has since been tried before Special Court constituted under Section 5 of (CONFERENCE AND RESPECTION OF BANKS (SPECIAL COURTS) ORDINANCE, 1994, hereinafter called the (Special Court) [illegible] the Panel report under Section 173 Cr.P.C. [illegible] the offences which the accused are charged

are Sections 419/420/468/471 read with Section 109 PPC. Remaining Offences i.e. Section 5 of Act II of 1947 and Article 3 of presidential Order No.16 of 1977 have been dropped.

The allegations in the FIR are that on 26.8.1993, Two fake accounts were opened each in the name of Suleman Zia and Muhammad Ramzan in the Habib Bank A.G.Zurich, Lahore with small amounts and subsequently both were "issued" Dollar Bearer Certificates worth U.S. Dollars 7,50,000/- by the Union Bank Ltd. against cash receipts of Travellers Cheques encashed through American Express, New York. Allegedly the amount from these accounts was transferred to an account in the name of Kashif Masood Zia at the Bank of America, Lahore. Later on another account was opened in the name of Mrs. Nuzhat Gohar Qazi in the Bank of America, Lahore and an amount of about .05 million U.S. Dollars was also transferred from her account to the account of the above named persons. All these accounts were allegedly found to be fictitious.

Against the petitioners, the allegation is that they, in Collaboration with the officials of Habib Bank A.G.Zurich Lahore and Bank of America, Lahore, under the influence of Mian Nawaz Sharif, present Prime Minister of Pakistan, managed to draw, by opening three fake accounts, an amount of Rs.60 million, by raising loan against the account of Kashif Masood Qazi. It was

Verified

Assistant Director (Legal)
Federal Investigation Agency
Special Investigation Unit
Islamabad

alleged that it was the petitioners' black money which was fraudulently utilized by them, to procure "further wrongful gains".

6. In writ petition No.12173/97, the allegations levelled in the FIR registered at Police Station FIA/S.I.U. Islamabad under Sections 419/420/468/471 PPC, Section 5 of Act 2 of 1947 and Article 3 of Presidential Order No. 16 of 1977 are that two fake accounts were opened in the names of Muhammad Ramzan and Asghar Ali in Habib Bank A.G.Zurich by depositing traveller cheques amounting to U.S.Dollars 2 millions each in these accounts, and on the request of the account holders they were issued Dollar Bearer Certificates for the above two amounts. Subsequently another "fake" account was opened in City Bank, Lahore in the name of one Mrs.Sikandara Masood Qazi by depositing Dollar Bearer Certificates amounting to U.S. Dollars 150 millions. Later on D.B.C., for another amount of U.S. Dollars 1 million were also deposited in her account.

Further allegation is that Citi Bank, Karachi created a loan of Rs.40 millions in favour of M/s Hudabiya Paper Mills against the deposit of account of Sikandara Masood Qazi against "weak/inadequate security", which loan is still outstanding. Allegedly, during inquiry none of the above named account holders could be traced out at the given addresses. Against the petitioners,

JOINT INVESTIGATION TEAM PANAMA Case

(266) 431

the allegation was that they, with the blessing of Mian Nawaz Sharif, have not only indulged in money laundering, but also cheated the Government.

During the course of investigation, charges under Section 5 of Prevention of Corruption Act II of 1947 and Article 3 of presidential Order No.16 of 1977 were dropped and challan was submitted before the "special Court"for the remaining offences, as mentioned in the FIR.

3. To complete the narration of the history of the litigation, two writ petitioners were filed by the petitioners in both these matters before the Rawalpindi Bench of this Court seeking quashment of the two FIRs; (i) W.P.No.1361/94-FIR No.12 and (ii) W.P.No.1362/94-FIR No.13.

Two bail applications were also filed; (i)Crl.M.846-B/94-converted into writ petition No.1376/94 and (ii)Cr.M.847-B/94-converted into writ petition No.1377/94. All these writ petitions were dismissed by a Division Bench of this Court on 28.12.1994 vide judgment reported as "Mian Muhammad Abbas Sharif and 2 others vs. Federation of Pakistan through Secretary, Ministry of Interior and 2 others"(1995 P.Cr.L.J. 1224).

Another writ petition(W.P.No.14532/94) was filed at the principal seat seeking a direction to the investigating agency to refrain from taking any

Attested

JOINT INVESTIGATION TEAM PAKISTAN CASE

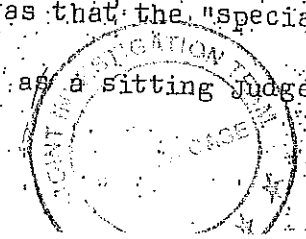
(Liaqat Ali)
Assistant Director (Investigation
Federal Investigation Agency
Special Investigation Unit

proceedings under the aforementioned two FIRs. This writ petition was dismissed by a learned Single Judge of this Court vide judgment dated 19.12.1994. presently, I.C.A. No.16 of 1995 against this judgment is pending adjudication. It was earlier listed for hearing before a Full Bench of this Court, comprising the Honourable Chief Justice, Justice Asif Jan and Justice Saeed-ur-Rehman Farrukh.

Later on, the honourable Chief Justice directed the enlargement of the said Bench and now, as per orders, a Bench of five Judges, is to be constituted by including Justice Malik Muhammad Qayyum and Justice Raja Muhammad Khurshid, therein. Date of hearing has not been fixed so far.

4. In both these constitutional petitions the prayer made by the petitioners is for saving them from the agony of the trials, "which in any event would be an exercise in futility".

5. We questioned the learned counsel for the petitioners as to why the petitioners have approached this Court direct and not appeared before the learned "special Court" with a petition under Section 265-K of Code of Criminal Procedure for grant of relief about their acquittal. His reply was that the "special Court" is presently non-functional, as a sitting Judge of this




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Court(Mr.Justice Khalid Paul Khawja) has been notified and appointed as presiding officer of the said Court but only bail applications are being dealt with and that too, only on one dey in a week and trial of cases is not taking place at all. According to him this situation would continue to prevail till the honourable Judge retires from High Court and assumes the office of the Presiding Officer of "special Court" on whole time basis. Thus, it is urged that presently the petitioners are left with no other alternate remedy except to invoke the writ jurisdiction of this Court.

We find force in this contention in that the factual position as asserted is correct. At the present moment the petitioners are indeed handicapped due to the above situation and cannot thus, seek any relief from the "special Court". Consequently, we are inclined to dispose of these writ petitions on merits.

6. We have heard Mr.Ashtar Ausaf Ali,Advocate, learned counsel for the petitioners in both the cases, Kh.Saeed uz Zafar, learned Deputy Attorney General for Pakistan. We have also gone through the record of both the challan cases and also the police files.

7. It is submitted by Mr.Ashtar Ausaf Ali,Advocate, that the present petitions merit acceptance both on jurisdictional as well as factual planes. He has also

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made submissions on the maintainability of these petitions in view of the decisions of the earlier writ petitions on the subject, referred to hereinbefore.

As regards the earlier writ petitions filed by the petitioners, it is pointed out that these were instituted at a point of time when the matters were under investigation and the relief sought for in those writ petitions was mainly for quashment of the FIRs. Now the investigations have been crystalized into final challan reports under Section 173 Cr.P.C. and the prosecution has placed all its cards before the "special Court". A drastic change in the situation has been brought about justifying the filing of the present writ petitions seeking wherein a prayer for acquittal is made. These cannot be thrown out on the ground of dismissal of the earlier writ petitions.

As regards the I.C.A., presently pending, his submission is that it would be pressed only to the extent of the decision of the learned Single Judge with regard to the interpretation placed by him on the relevant law, regarding immunity available to the foreign exchange accounts under Economic Reforms Act XIII of 1992.

8. On the question of jurisdiction the plea raised by learned counsel for the petitioners is that the FIA had no authority to register these cases. It is argued

that these are admittedly, foreign currency accounts, opened in private banks in the names of private persons against which private limited companies have availed of loan facilities. The transactions in question had nothing to do with the Federal Government at any stage whatsoever and thus FIA could not poke therein and no criminal cases could be registered by it. According to him the entire exercise starting with the registration of the cases and ending with the submission of challan is coram-non-judice which merits to be quashed by issuing an appropriate order/direction under Article 199 of the Constitution read with Section 561-A, Cr.P.C.

9. It is argued that even on merits, no offence whatsoever, from the perusal of the challan reports, is made out necessitating the trials of the petitioners as same would be an exercise in futility. It is argued that no wrongful loss has been caused to any person nor any wrongful gain has accrued to any one of the petitioners on account of alleged opening of "fake accounts". The banks and/or the account holders have not come forward to lodge a complaint. The reason is obvious as they have not been cheated in any manner, and therefore, no offence under Section 420 PPC is made out. Likewise offences under Section 468 and 471 are also not made out as the element of causing damage or injury to the public or any person is missing.

10. We find force in the contention of the learned counsel for the petitioners that despite the dismissal of the earlier writ petitions the present writ petitions are competent. Those writ petitions were filed at the initial stage of investigation of the cases and were dismissed on the ground that the prosecution was yet to collect incriminating material, if any, against the accused. Now after thorough investigation the investigating agency has formulated the final challan reports and submitted the same before the "special Court" the petitioners are entitled to seek quashment of the cases against them and ordered to be acquitted on proving to the satisfaction of this Court that the challan reports have been filed before the "special Court", unauthorisedly, and/or no offences on the face of these reports under Section 173 Cr.P.C. can be said to have been made out.

11. Federal Investigating Agency was established under Section 3 of the Federal Investigation Agency Act of 1974. The agency can investigate into the offences as given in the schedule attached to the Act, only in those cases where the offences are alleged to have been committed by a public servant as defined in Section 21 of PPC or those offences are allegedly committed in connection with matters pertaining to the Federal Government, or the same are committed by the

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employees of the Corporation set up, controlled and administered by the Federal Government. This position of law is well established through number of reported judgments. We may quote few out of them as under:

i) Abdul Razzaq and 2 others vs. Pakistan Agricultural and Storage and Services Corporation Ltd. (1992 P.Cr.L.J. 1884);

ii) Akhtar Ali and 2 others vs. Assistant Director (1990 A.L.D.28(1)

iii) Jawed Iqbal and 2 others vs. Federal Investigation Authority and 3 others(PLD 1986 Lah.424).

12. In the instant cases, undisputedly, neither any employee of Federal Government nor of any Corporation created, controlled or administered by the Federal Government is involved. The alleged offences cannot be said to have been committed in connection with the matters concerning the Federal Government. The allegations against private persons of allegedly opening foreign exchange accounts in foreign banks, against which certain amounts were taken as loan by directors of private limited companies cannot, by an stretch of reasoning, attract the jurisdiction and authority of FIA, so as to enable it to register cases in respect thereof. The investigations by the agency and submission of challan in Court are clearly without jurisdiction.

It is well settled that if the action regarding registration of a criminal case is demonstrated/proved

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to be without jurisdiction the same can be legitimately quashed. See case of "Haji Muhammad Yousuf vs. M. Abbas Khan and others" (PLD 1968 Lahore 482).

13. We have carefully perused the judgments delivered in the earlier writ petitions referred to hereinbefore, and find that the question of jurisdiction of FIA to register these cases was neither agitated nor adjudicated upon.

On this short ground alone the petitioners are held entitled to the relief prayed for.

14. That is not all. We also find force in the contention of the learned counsel for the petitioners that on the face of the allegations in the final reports under Section 173 Cr.P.C., no offence is made out. No wrongful loss has been caused to any one and none has been wrongfully benefited. Element of cheating is totally missing. The question of commission of forgery also did not arise as neither the banks nor the account holders who could be said to have suffered damage or injury, as a result thereof, have come forward to make a complaint.

As regards impersonation and opening of "fake accounts" we pertinently asked the learned Dy. Attorney General to show us evidence/material, if any, available in the challan files in support thereof. He failed to do so. On the contrary, he informed us that as a result of

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investigation, carried out by the FIA, it has transpired, that all those persons, in whose names the accounts in question were opened, are alive and in existence; while Suleman Zia is a resident of Essex, London, the others are pakistani Nationals, liming in the country.

About Suleman Zia, he showed us page 115 of the police file, (letter from Consular Section, British High Commission, Islamabad, addressed to Raja Mansoor Elahi, Deputy Director FIA), testifying the fact that Suleman Zia was holder of British passport No.312783-S. Thus allegation of opening of fake accounts in the names of non-existent persons is also to be treated to be groundless.

15. We are fully convinced that baseless cases were foisted upon the petitioners by an agency (FIA) which otherwise too, had no legal authority to do so. These cases were registered 3 years ago, during which period considerable harassment, tension and ignominy was unduly suffered by the petitioners. Further prolongation of their agony would be clear denial of justice to them, besides waste of public time and money in the useless trials.

The powers of High Court to quash the criminal case in exercise of Article 199 of Constitution where its very initiation is without jurisdiction stands established in Haji Muhammad Yusuf's case(supra). Likewise, High Court has ample authority to intervene under Section 561-A,Cr.P.C. as has been

Verified

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Supreme Court in Asif Ali Zardari's case(1994 SCMR 798). Following passage from the judgment is being reproduced, with profound respect :

> "9. Section 561-A,Cr.P.C. confers upon High Court inherent powers to make such orders as may be necessary to give effect to any order under this Code or to prevent abuse of process of any Court or otherwise to secure the ends of justice. These powers are very wide and can be exercised by the High Court at any time. Ordinarily High Court does not quash proceedings under Section 561-A,Cr.P.C. unless trial Court exercises its power under Section 249-A or 265-K,Cr.P.C., which are incidentally of the same nature and in a way akin to and co-related with quashment of proceedings as envisaged under section 561-A,Cr.P.C. In exceptional cases High Court can exercise its jurisdiction under Section 561-A,Cr.P.C. without waiting for trial Court to pass orders under Section 249-A or 265-K, Cr.P.C. if the facts of the case so warrant to prevent abuse of the process of any Court or otherwise to secure the ends of justice". (underlining is ours)

16. Drawing strength from the above two precedents, we accept both the petitions and im exercise of our powers under Article 199 of the Constitution read with Section 561-A,Cr.P.C. quash the challan cases, under reference, against the petitioners and acquit them.

Through two short orders, dated 27.5.1997 the petitions were accepted. The above are the reasons therefor.

Sd/-
(RAJA MUHAMMAD KHURSHID)
JUDGE.

Sd/-
(SAEED UR REHMAN FARRUKH)
JUDGE.

12-6-97

Approved for Reporting.

TRUE COPY

Examiner
F. B. Writ Branch

Assistant Registrar
Federal Shariat Court
Special Bench at Islamabad

PANAMA CASE

**Annexure-M**

| | |
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| **Case Title** | SECP CASE - Investigation Against Chaudhry Sugar Mills |
| **Date of Inquiry** | 01-08-2011 |
| **Date of Investigation U/s 263 of Companies Ordinance 1984.** | 04.10.2012 |
| **Allegations** | Investigation against Chaudhry Sugar Mills was conducted by SECP on the allegations of Suspicions of Money laundering and discrepancies in their annual audited accounts. |
| **Accused persons** | Chaudhry Sugar Mills Though its Directors. |
| **Brief Facts** | a. An inquiry was initiated by Enforcement department of SECP against Chaudhry Sugar Mills regarding suspicion of Money Laundering and discrepancies in their Annual Audited accounts related to year ended September 30, 2010.<br>b. Accordingly, letters were initiate to the company for provision of record regarding the observation made by SECP. A letter was also written to UKCA for provision of information regarding the companies owned by Mr. Hassan Nawaz in UK.<br>c. Chaudhry Sugar Mills did not provide the record as requisitioned by SECP therefore investigation u/s 263 of Companies Ordinance 1984 was initiated by SECP on 04.10.2012.<br>d. Chaudhry Sugar Mills Hired RS Advisory to answer all the queries raised by SECP on their behalf.RS advisory provided some record but still the observations raised by SECP could not be settled. |
| **Current Status** | A number of observations were pending against Chaudhry Sugar Mills with no plausible explanations, but the investigation was closed in June, 2016 in back dates i.e. 14.01.2013. |
| **Conclusions** | The investigation related to Chaudhry Sugar Mills was closed by officers of SECP in connivance with each other and with malafide intensions and despite the fact that the observations raised by SECP vide their letter dated 30.11.2012 were not addressed by Chaudhry Sugar Mills vide their letter dated 04.01.2013 but still the matter was covered up by officers of SECP and investigation was shown to have been closed on in June, 2016 in back dates i.e. 14.01.2013. |
| **Recommendations** | JIT is of the opinion the matter related to Chaudhry Sugar Mill was closed without thorough investigation and therefore recommends the re-opening of the case. |



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| | Further the detailed report (already submitted to the Honorable Supreme Court with the previous JIT report) based on each observation and its reply is enclosed, which clearly reflects that Investigation was closed prematurely, without addressing the major observations, on flimsy account. |

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**rtion Irregular Closure of Investigation Against Chaudhry Sugar Mills by Securities and Exchange Commission of Pakistan (SECP) Ostensibly with Malafide Intent**

**Facts**

The case of tempering of date of subject case of SECP was unearthed during the proceedings which has already been highlighted in second report by JIT to the Honorable Supreme Court kistan; whereby the date of closure of investigation against Chaudhry Sugar Mill by SECP were ed with the Malafide intent and the case was shown to be closed in January 2013, whereas it fact closed in May/June 2016 after some details of the case were highlighted in the national

Despite the tempering in date of closure, an analysis of the case clearly establishes that stigation u/s 263 of Companies Ordinance was closed malifidely without ascertaining the facts case, the observations highlighted by the SECP initially, remained un addressed, observations wisted and on incorrect contentions invesitigation was abruptly closed. Detailed analysis of the s appended below.

**lysis**

In August 2011 an Examination of Annual Financial statements of Chaudhry Sugar Mills conducted for the year ended September 30, 2010 u/s section 242 of Companies Ordinance, by SECP and some observation were raised.

In this regard a note dated 01-08-2011(Annexure-A & B) was initiated on two separate files were 2 separate correspondence files i.e. for Local correspondence and for international spondence) by Syed Ali Adnan, Deputy Director Enforcement Department SECP and the same ubmitted to Ms. Maheen Fatima (then Director Enforcement). The note stated that ***the annual ed financial statements of Chaudhry Sugar Mills Limited ("Company") for the year ended mber 30, 2010 filed with the Registrar of Companies pursuant to the provision of section 242 Companies Ordinance. 1984 ("Ordinance), have been examined following few issues have observed:***



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a. Note 3.4- Employees Retirement Gratuity mentions the accounting policy for gratuity and states that necessary provision is made annually to cover the obligations under the scheme. Compliance of IAS-19 Employee Benefits needs to be ascertained.

b. Note 14 - Trade deposits, prepayments and other receivables mentions "Other Receivables" amounting to Rs. 121,313,173/-. Details /further information may be sought in this regard.

c. Note 17 -Sales states "Exports" of Rs. 739,767,957/- (2009: Rs. 699,994,499). Detail/ further information may be sought in this regard.

d. Note 19 – Distribution of Cost and Administration expenses:

i. Charity and Donations show substantial rise from Rs. 2,600,000 to Rs. 15,000,000. The reason for this increase of this expense may be asked from the company.

ii. Selling and Distribution expenses are shown as Rs. 26,734,577. Breakup of this amount along with relevant details may be sought from the company.

e. Note 20 – Other income shows an increase in profit from PLS account from Rs. 878,554 to Rs. 2,190,326. Reason for this increase in this amount may be sought from the Company.

f. The Company has not disclosed the information relating to financial instruments under IFRS 7 Financial Instruments: Disclosures.

2. Draft letter to the Company is placed on file for your kind review and approval please"

The above note along with draft letter was forwarded to Mr. Ali Azeem, Head of Enforcement Department on 01-08-2011, who approved the same and the letter was sent to the Company. The letter was signed by Syed Ali Adnan. (Annexure -C)

On the same date i.e. 01-08-2011, another note was initiated by Mr. Ali Adnan on national correspondence file stating therein that:

*"Review of the annual accounts of the Chaudhry Sugar Mills Ltd. (the "Company"). For the ended June 30, 2010 indicate the presence of export sales in the amount of Rs. 739.767 million 009: Rs. 699.994 million) which in the light of the certain market information appeared in the ss clipping lead towards the prima facie engagement in routing of un-registered income streams nslating into the potential offence of money laundering of proceeds from fraud/tax theft etc."*

The Company is owned by a well-known political family, who has one of its closest blood ative settled in United Kingdom, who are managing a number of closely held companies (listed in following table) operating in the category of Real Estate Development, which has always been a ential grey area for aforementioned violations;

| **Name of the Individual/ Director** | **Address in United Kingdom** | **Any Other details** |
|---|---|---|
| Mr. Hassan Nawaz Sharif | House No. 17-Avenfield House, 118 Park Lane, London WIK 7AF | • Date of birth: 21-1-1976 (35 years old)<br>• Appear as a Director in:<br>**UK Companies**<br>• Flagship Investment Ltd<br>(having subsidiaries)<br>▪ Flagship Securities Limited<br>▪ Flagship Developments<br>• Que Holdings Limited<br>(having subsidiaries)<br>▪ Quint Paddington Ltd.<br>▪ Quint Glouchester Place Ltd.<br>• Hardstone Properties Ltd. |



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| | | **Pakistani Companies**<br>• Ramzan Sugar Mills<br>• Chaudhry Sugar Mills |

The above suspicions were corroborated by the following two transactions indicated in the ncial statement of the foreign companies mentioned in the table that reinforces the suspicion n earlier;

a. Que Holding Ltd. Owe 1.7 million GBP to "Coomber Group inc.", registered in British Virgin Island (reportedly a close family member HNS Is involved in that company).

b. Quint Paddington Ltd. Owe 615,000/- GBP to Capital FZE Dubai.

In order to better comprehend/ verify the actual occurrence of export sales and the responding settlement of export proceeds from foreign countries through the USD and GBP, we y require such information from UK and if required from USA, to verify the aforesaid market s and revenue streams of the Company, by calling for;

a. The Corporate Conduct history of listed individual, having directorship in respective companies mentioned there against, who are suspected of acting in concert in the aforesaid fraudulent integration across the borders.

b. Whether, there identified certain Money laundering transactions reported or identified or investigated regarding the above mentioned individuals and companies or any associated/subsidiaries companies thereto".

c. Whether there are (or even have been) any criminal and/or legal proceedings initiated against the above individual or the other directors of the companies mentioned above?

d. Finally, requisition to provide us certified photocopies (as per procedure) of the annual audited accounts of the above companies or where the persons mentioned above hold directorship for the 3 years ending June 30, 2011".

This draft letter was forwarded to Ms. Maheen Fatima who got its approval from Mr. Ali Azeem on same day and the letter was forwarded to United Kingdom Central Authority (UKCA) on 01-08-2011. The letter was signed by Ms. Maheen Fatima. (Annexure-D). It is interesting to note that all above mentioned actions have been taken in one day i.e. 01-08-2012

Several Correspondences are available between SECP and the company on local correspondence file regarding provision of complete record requisitioned by the SECP but company was not cooperating with SECP and was not providing the complete record. Later, an order dated 09-10-2012 was initiated u/s 261 of Companies Ordinance to the company through Incharge CRO, Lahore for provision of Record. (Annexure-E) but still company did not provide the complete record requisitioned by SECP despite issuance of Order U/s 261 of Companies Ordinance. Therefore, a letter was addressed by CRO office Lahore to Registrar of Companies Islamabad for initiating appropriate action against the Company. (Annexure-F)

A note dated 01-10-2012 (para 16 of Annexure-A) was initiated by Ali Adnan whereby a draft order for authorization of investigation u/s 263 of Companies Ordinance was forwarded to Ms. Maheen who further submitted it to Mr. Ali Azeem for signature **(para 21 of Flag-A).** Order u/s 263 Companies ordinance 1984 was issued to conduct investigation against Chaudhry Sugar Mills on 04-10-2012 (Annexure-G). This investigation was authorized to Ms. Maheen Fatima, Syed Ali Adnan and Shahid Javed. Authorization of investigation was conveyed to Chaudhry Sugar Mills vide SECP letter dated 04-10-2012 (Annexure-H). Through this letter it was also conveyed to the company that the investigation team shall be visiting their registered office for inspection of relevant record on 09-10-2012. The company requested 2 weeks extension in time which was granted by SECP and the visit was re-scheduled for 22-10-2012.





Chaudhry Sugar mills vide their authority letter dated 19-10-2012 authorized RS Corporate dvisory to represent them before SECP. (Annexure-I). RS Advisory vide their letter dated 19-10-012 requested further 2 weeks extension in time for submission of documents at Islamabad. nnexure-J), the same was granted vide SECP letter dated 23-10-2012. (Annexure-K).

RS Advisory replied the queries raised by SECP through their letter dated 06-11-2012 nnexure-L). In reply to this a letter dated 30-11-2012 (Annexure -M) was written to RS Advisory sing therein further queries about the Financial Transaction and demanding reply to the queries hich have not been addressed by RS Advisory in their letter dated 06-11-2012. No reply of RS dvisory was received despite reminders till 08-01-2013. RS Advisory replied to these observations hrough their letter dated 04-01-2013 (Annexure -N).

On the basis of this reply a note was put up by Ms. Maheen Fatima stating therein that the eplies received from the company are satisfactory and the investigation is proposed to be closed. It worthy to note here that initially letters were written to conduct the investigation on site (i.e. by isiting the office of the company) however, surprisingly SECP settled just for written reply of RS dvisory on behalf of the Company which shows that proper scrutiny of the record has not been onducted by SECP.

An in depth study of the replies of RS Advisory shows that information requisitioned by ECP was not provided completely and Ms. Maheen Fatima covered up all the lacunas of the reply RS Advisory in her above said note. Record received from SECP shows that this note was pproved by Mr. Ali Azeem despite clear and obvious omissions and deficiencies, thus Investigation gainst Chaudhry Sugar Mills was closed by SECP on 14-01-2013. It is also on record that Mr. Ali zeem has been associated with this investigation from day one and was in complete knowledge of he observations and proceedings taking place therein. It has been further noted that no intimation egarding the closure of the investigation was sent to the company.

The study of the above stated observations and replies made thereto by the company reveal hat the investigation has been closed hastily, malafidly and without giving appropriate justifications. ollowing table draws comparison between the observations made by SECP, reply received from RS

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Corporate Advisory on behalf of Chaudhry Sugar Mills, and closure note initiated by Ms. Maheen Fatima.

| Ser. No./ Obs. No. | Observation raised by SECP In letter dated 30-11-2012 | Reply submitted by RS Corporate Advisory on behalf of Chaudhry Sugar Mills through letter dated 04-01-2013 | Closure note initiated by Ms. Maheen on 14-01-2013 | Observations not replied by the company |
|---|---|---|---|---|
| 1. | The trial balance as on Sep 30, 2010 submitted vide above stated letter does not contain the groupings and the accounting codes for relevant heads of accounts. please provide a trial balance as on said date complete with groupings/ accounting codes and other necessary accounting details | Trial balance as of 30 Sep 2010 duly reconciled with the general ledger and annual accounts of the company for the year ended 30 Sep 2010 along with groupings and necessary details – Annex A | Trial Balance as on Sep 30, 2010 was incomplete and now T/B with complete Grouping/ accounting codes is submitted. | Grouping was provided but accounting codes were not provided. However Ms Maheen Fatima in her note tried to cover up for that and stated in her note that Accounting codes have been provided which shows her malafide intent to facilitate the closure of investigation. |
| 2. | The trial balance shows credit balance of Rs. 4.297 million under the head "Difference in work in progress". Please provide the copy of the ledger account of this head for the | The credit balance of Rs. 4.297 million under the head "Difference in work in progress" is the difference in opening and closing work in progress as detailed in Note No. 18 to the annual accounts for the year ended 30 Sep | Trail balance shows Rs. 4.297 million under the "Difference in work in progress" that was explained as company`s reply. | Ledger related to "Work in Progress" as requisitioned in SECP letter dated 30-11-2012 was not provided. This deficiency has not been highlighted by Ms. Maheen in her |



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| period 1 Oct 2009 till date and state the nature of this head of account along with the reason for the differences. | 2010- Annex B. | | note and she deliberately just skipped it through. |
| Loan from sponsors amounts to Rs. 128.414 million. Please provide the following information in this regard:<br>▪ Copies of relevant ledger accounts of the sponsors for the period 1 Oct 2009 till date.<br>▪ Evidence of the receipt of the relevant amounts from sponsors.<br>▪ Copy of agreement/terms & conditions for the loans | ▪ Copy of the ledger account of Mrs. Mariam Safdar for the period from 01 Oct, 2009 till date - Annex – C. this loan is outstanding since long with no movements therein.<br>▪ Copy of Ledger account of Mr. Hassan Nawaz Sharif for the period 01 Oct, 2009 till date – Annex D, the detail of this loan has been adequately reflected in the ledger account. | Ledger Account of Loan from Sponsor i.e. Rs. 128.414 million was required which was provided and explained that same have been received from Mariam Safdar and Hussain Nawaz Sharif that are long outstanding. | Incomplete Ledger accounts of "Loan from Sponsors" were provided. Evidence for receipts of amounts from sponsors and copy of Agreement was not provided as required vide SECP letter dated 31-11-2012.<br>The company in its reply has stated that loan from Mariam Safdar is long outstanding however; bank record shows that the Loan amount of Rs. 41 M was transferred by Mariam Safdar to Chaudhry Sugar Mills through her Faisal Bank account on 08-10-2009. The same was returned by Chaudhry Sugar |



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| | | | Mills to Mariam Safdar through her Account at MCB on 15-11-2011. Furthermore, Ms. Maheen in her note also concealed that fact that the information requisitioned from the company has not been provided completely |
| Please comment on the compliance of IAS 19- Employee Benefits in relation to the accounting policy relating to the gratuity stated at note 3.4 to the accounts. Further, the basis of calculation of gratuity may also be provided. | The company operates an unfunded retirement gratuity scheme for its employees which is payable on completion of the qualifying period. One month's gross pay is accumulated for each year of the service competed by an employee. Provisions are made annually to cover the obligation under this scheme. | Comment on compliance of IAS 19- Employee Benefits was required that was explained. | Nil |
| Details of Trade Creditors (Rs. 122.523 million) shows the following heads of accounts:<br>▪ An amount of Rs. 80.858 million is | The amount of Rs. 80.858 million is payable to various parties as already intimated- Detail is attached as Annex-E.<br>The amount of Rs. 15 million is not in the nature | Details of Trade Creditors in the amount Rs. 122.523 million was called. A detailed list of individuals was provided along with | Disclosures of audited financial accounts already submitted by the company with SECP are contrary to the reply submitted by |

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| shown under "Advances from Customers". Please comment on the nature of this amount payable and state the reason as to why this amount is being shown under the trade creditors and not under the advance payments as per requirements of the clause 9(i)d of the fifth schedule of the companies ordinance 1984("Ordinance")<br>▪ An amount of Rs. 15.000 Million is shown as "Security Deposit Sugar Dealers". Please provide comment on the nature of this amount payable and state the reason as to why this amount is being shown under the trade creditors. Also comment on the | of security deposits as envisaged under section 226 of the companies Ordinance, 1984. This amount is adjusted against the sale of sugar. | the reasons with regard to amount of Rs. 15 million shown as Security "Deposit Sugar Dealers" which was adjusted later in sale of sugar. | company on 04-01-2013. |



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| compliance of section 226 of the ordinance by the company in this regard. | | | |
| Note 4- Surplus on Revaluation of Fixed Assets- please comment on the compliance with the SRO 45(1)/2003 dated January 13, 2003 issued by this commission in this respect of deferred tax on surplus on revaluation of fixed assets. | No reply submitted by the company. | No comments by Ms. Maheen | Observation not settled. Ms. Maheen did not mention in her note that reply to this observation has not been provided by the company. |
| Details of "Deferred Liabilities - Others" shows amounts due to various ex-Ittefaq group parties. Please provide following information in this regard:<br>▪ The nature of the amounts due to each party.<br>▪ The time frame for which this amount is outstanding along | The amount of Rs. 259.801 million shown under Note 6 to the accounts for the year ended 30 Sept, 2010 represents old and disputed balances for over 10 years of ex-Ittefaq Group companies. There is no change in these balances since 01 Oct, 2009 - Annex F. | Details of "Deferred Liabilities - Others" in the amount of Rs. 259.801 million due to various ex-Ittefaq group were called, which was provided. | The observation raised/ record requisitioned vide SECP letter dated 30-11-2012 was not provided by the company on the ground that the record pertains to period over and above 10 years. (As per rules Companies are not required to keep record for more than 10 years) |



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| | with the subsequent position thereof, till date.<br><br>▪ Copy of the BOD approval/ decision taken as regard these deferred liabilities in preceding years.<br><br>▪ Copy of the contract agreement with the parties in this regard.<br><br>▪ Copy of the ledger account of the each of the parties for the period October 1, 2009 till date. | | | However, no evidence in this regard was provided, substantiating that the record sought was older than 10 years. Ms. Maheen in her note deliberately concealed the deficiencies in reply of Company. |
| | Note 7 - Trade and other Payables includes an amount of Rs. 51.586 million as Accrued Expenses and Other Liabilities. Please provide the breakup of this amount. | The breakup of accrued expenses and other liabilities Rs. 51.586 million- Annex G. | Breakup of Trade and other payables in the amount of Rs. 51.586 million, that was required. | Nil |
| | Note 14 - Trade deposits, Pre payments and other Receivables includes | ▪ The breakup of advances to suppliers- Annex H. No advances were given to associated | ▪ Breakup of the trade deposits, prepayments and other receivables in | ▪ The trade deposit Account shows "loan to growers" amounting Rs. |



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| amount of Rs. 9.724 million as advances to suppliers. Please provide the breakup of this amount and in case any advances are given to associated undertakings following information may also be provided:<br><br>Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.<br><br>Comment on the compliance of section 208 of the Ordinance by the company in this regard.<br><br>Further, the detail of the Other Receivables (Rs. 121.313 million) includes amounts due from various related parties. Please | undertakings.<br><br>▪ The amount receivables from other are outstanding since long. Their ledger accounts since 01 Oct, 2009 till date are attached as Annex I. | the amount of Rs. 29.724 million has been provided, along with the clarification on applicability of Sec 208, as the same were not provided to associate undertakings.<br><br>▪ Details of other receivables in the amount of Rs. 121.313 million, which were due to the related parties, were called in. Ledger accounts of the associates reflecting the above mentioned receivables have been provided, with the explanation that the same are outstanding since long. | 27.841 million which needs further breakup to substantiate the claim of the company.<br><br>▪ Only ledger account of amounts outstanding from associated undertakings was provided and ledgers related to "Loans to sponsors" (Loan to Shamim Akhter (53 M), Mariyam Safdar(-1.238 M) and Yousaf Abbass Sharif (8 M) have not been provided. (Interestingly a negative balance of receivables has been shown against Mariam Safdar). Rest of the observations mentioned in para ix (i.e. comments on compliance of section 208, |

| | | | |
|---|---|---|---|
| provide the following information in relation to the Other receivables due from the associated undertakings of the company.<br><br>▪ Please comment on the nature of the "Other Receivables" due from each of the parties and on the compliance of section 208 of the Ordinance by the company on this regard.<br><br>▪ An amount of Rs. 59.922 million is receivable under the head "Sponsor`s Loan". Please comment on the compliance of section 195 of the ordinance in this regard.<br><br>▪ Age- Analysis of the outstanding | | | comments on compliance of section 195, age analysis of outstanding amounts, provision of ledger accounts, provision of copy of BOD approval and provision of copy of contract) of SECP`s letter dated 30-11-2012 were not addressed by the company.<br><br>▪ Ms. Maheen also deliberately did not highlight the deficiencies in reply of Company. |



JOINT INVESTIGATION TEAM

| | | | | |
|---|---|---|---|---|
| | amounts due from each party and subsequent position thereof.<br><br>▪ Copy of the relevant ledger accounts for the amounts due from the associated undertakings for the period October 1, 2009 till date.<br><br>▪ Copy of the BOD approvals/decisions for the amounts given to each of the relevant parties.<br><br>▪ Copy of the contract agreement with parties, If any. | | | |
| | Note 19- Distribution Cost and Administrative Expenses shows an increase in amount of Director`s remuneration from Rs. 1.500 million to Rs. 4.200 million. Please comment on | The company has fully complied with the requirements of section 218 of the Companies Ordinance, 1984 with regard to the increase in the remuneration of chief Executive. | Compliance of sec 218 of the ordinance was required w.r.t increase in the remuneration of the Director from Rs. 1.5 million to 4.2 million, which was explained. | No evidence with respect to compliance of section 218 has been annexed by the company with its reply letter dated 04-01-2013. No explanation for increase of remuneration of |



JOINT INVESTIGATION TEAM

<table>
<tr><td>the compliance of section 218 of the Ordinance in this regard.</td><td></td><td></td><td>Director has been given as claimed by Ms. Maheen in her note.</td></tr>
<tr><td>Note 21- Finance Cost shows amount of Rs. 96.784 million (2009: Rs. 91.670 million) as Markup on short term finance. Please provide following information in this regard:<br>▪ The basis of calculation for the above stated amounts.<br>▪ Breakup of this amount and name of the parties to whom this expense is paid.</td><td>The amount of Rs. 96.784 million was paid to the bankers for markup as short term funds borrowed by the company. Bank-wise detail of markup as short term funds borrowed by the company. Bank wise detail of markup paid during the year ended 30 Sept, 2010 is as under:<br><table><tr><th>Banks</th><th>Amount (Rs)</th></tr><tr><td>Bank Alfalah</td><td>16,964,214</td></tr><tr><td>Faysal Bank</td><td>32,855,430</td></tr><tr><td>NIB Bank</td><td>9,551,040</td></tr><tr><td>Habib Bank</td><td>8,958,771</td></tr><tr><td>Saudi Pak IC&I co</td><td>3,658,415</td></tr><tr><td>Silk Bank</td><td>11,822,845</td></tr><tr><td>NIB Bank</td><td>12,973,026</td></tr><tr><td>Total</td><td>96,783,741</td></tr></table></td><td>Details of Markup of Rs. 96.784 million, paid on short term finance was called which was explained along with the detail list of the banks.</td><td>The basis of the markup calculation has not been provided by the company.</td></tr>
</table>

Ms. Maheen Fatima in her note dated 14-01-2013 (**Paras 37 and 38 of Flag-A**) further states

a. It is observed that information required has substantially been provided, that satisfactorily address the observation based on which investigation order issued u/s 263 dated October 4, 2012 and above mentioned letter.



JOINT INVESTIGATION TEAM
PANAMA CASE

b. In view of the above, it is proposed that no further information is required from the company or those called for from third parties (i.e. information called for from UK authorities with regard to outstanding receivables arising out of export sale proceeds). The matter/investigation u/s 236 is proposed to be closed, as no further action is warranted.

The note was forwarded to Mr. Ali Azeem on 14-01-2013 and the same was approved by

The comparison drawn in above table shows that the investigation was closed without proper lysis and scrutiny of the reply received from company. The comparison also shows that iciencies on the reply of RS Advisory have been deliberately concealed to facilitate the closure of case. It is astonishing to note that initially letters were initiated to conduct the investigation on and as soon as RS Advisory is introduced by Chaudhry Sugar Mills the onsite investigation is uced to mere collection of record and stance of the company has been accepted without asking further queries.

The record received from SECP shows that letter from RS Corporate Advisory was received SECP on 08-01-2013 and was marked to Mr. Shahid, Deputy Director, SECP by Ms. Maheen for amination, however no examination report of Mr. Shahid is available on record. Interestingly, en no investigation report of this case is available on record, preparation of which is mandatory uirement u/s 269 of Companies Ordinance, 1984. Further, closure letter of the case is also not ilable in the record file.

Closure of investigation by SECP without getting further clarification from concerned arters and without preparing any investigation report seems dubious and raises suspicion. Legal oceedings initiated vide an order are required to be concluded/ closed also and noty through nature of Mr Ali Azeem.

JOINT INVESTIGATION TEAM

SECRET

Letter regarding observation at para 4 above was written to UK authorities on 01-08-2011. In ly to this letter following observations were raised by UK authorities who were conveyed to CP through their letter dated 26-07-2012 (Annexure -O).

a. Please confirm the legal basis upon which the SECP is empowered to make requests for assistance in obtaining evidence in connection with criminal investigations or proceedings. Under UK law we can only accept requests from authorities that are empowered to make such requests.

b. Please confirm the nature of the investigation you are conducting. If it is a criminal investigation, please provide copies of legal definition of the offence and the penalties. If it is an administrative investigation, please provide copies of the laws or regulations alleged to have been breached and the penalties.

c. Please confirm whether a First information report has been lodged.

d. Please provide a full factual summary of the offences or acts under investigation.

e. In relation to the two specific transactions that you ask us to "probe", please provide full details of the dates of the transactions, the bank accounts concerned and the information you require.

f. Please explain why the information requested is relevant to the offences or acts under investigation.

g. Please explain the purpose for which the requested information will be used.

These observations were not responded by SECP. Later, a reminder in this regard was sent UK authorities on 15-05-2013 to SECP (Annexure -P) in reply to which SECP withdrew its equest for Mutual Legal Assistance vide letters dated 21-05-2013 and 22-07-2013 (Annexure -Q).

It may be noted that no intimation regarding the closure of investigation was made to UK uthorities and letter for withdrawal of Mutual Legal Assistance was written in July 2013 whereas he investigation was shown to be closed in January 2013 **(which later on proved to be back ated).**

The whole transaction of closure of investigation against Chaudhry Sugar Mills defies laid own procedures of SECP for closure of investigation which create suspicion and shows malafide on art of the officers involved in hasty closure of investigation.



JOINT INVESTIGATION TEAM CASE

**SECRET**

During the course of Investigation by JIT it transpired that the investigation was actually closed in May-June 2016 and record has been tempered to show the closure in back date i.e; January 2013.

Witnesses divulged that the investigation was closed on the directions of Muhammad Zafar Haq Hijazi, Chairman SECP.

**Recommendation**

As the investigation against Chaudhry Sugar Mills was closed by officers of SCEP abruptly with malafide intent without completing codal formalities and ascertaining the facts and allegations of money laundering; therefore it is recommended that either investigation of the case under sec 263 of companies ordinance 1984 be reopened by SECP under the direction of the Honorable Supreme Court of Pakistan or the matter may be referred to National Accountability Bureau for inquiry / investigation under sec 9a of NAO 1999.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

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Annexure A

Enforcement Department

BMD/242/L/213/2011-

# Chaudhary Sugar Mills Ltd

page 1-3/corr - (R) - Addnl

The annual audited financial statements of Chaudhry Sugar Mills Limited ("Company") for the year ended September 30, 2010 filed with the Registrar of Companies pursuant to the provision of Section 242 of the Companies Ordinance, 1984 ("Ordinance"), have been examined. Following few issues ha ve been observed:

i. Note 3.4 - Employees Retirement Gratuity mentions the accounting policy for gratuity and states that necessary provision is made annually to cover the obligations under the scheme. Compliance of IAS-19 Employee Benefits need to be ascertained..

ii. Note 14 – Trade Deposits, Prepayments and Other Receivables mentions "Other Receivables" amounting to Rs.121,313,173. Detail/ Further information may be sought in this regard.

iii. Note 17 – Sales states "Export" of Rs.739,767,957 (2009: Rs.699,994,499). Detail/further information may be sought regarding the sales as same has not been provided.

iv. Note 19 – Distribution of Cost and Administrative expenses:

a. Charity and Donations show a substantial rise from Rs.2,600,000 to Rs.15,000,000. The reason for this increase of this expense may be asked from the company.

b. Selling and Distribution expenses are shown as Rs.26,734,577. Breakup of this amount along with relevant details may be sought from the company.

v. Note 20 – Other Income shows an increase in Profit from PLS account from Rs.878,554 to Rs.2,190,326. Reason for increase in this amount may be sought from the Company.

vi. The Company has not disclosed the information relating to financial instruments under IFRS 7 Financial Instruments: Disclosures.

2. Draft letter to the Company is placed on file for your kind review and approval plz.

Syed Ali Adnan
Deputy Director
1-8-2011

Director Enforcement

1/8/11

Mr. Adnan-DD

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

-2-

given given till 5/9/2011 on receipt of FR.

12/8/11

Request for further extension for replying to Exam. letter
extension allowed till September 5, 2011 as advised
by Enforcement. 5/9/11

The reply from the Company to the examination has been examined. The Company has not commenced Compliance of IAS 19 as regards the gratuity payable. Further, as per detail submitted by Company "other Receivables" amounting to Rs 121.314 million include Rs 114.191 million from Hadaibya Engg Co.(Pvt) Ltd (34.235 m) Hadaibya Paper Mills Limited (1.157 m), Shamil Trust (12.315 m) and Ittefaq Foundaries (Pvt) Ltd (66.454 m). We had asked for relevant ledger accounts which have not been submitted.

JOINT INVESTIGATION TEAM PAKISTAN CASE

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

6. In view of the above it is suggested that we may ask the Company to submit information for other receivables from associated companies including age-analysis and subsequent position alongwith copies of ledger a/cs

JOINT INVESTIGATION TEAM PAKISTAN CASE

5/9/11

-3-

Page-11/c-or — Issued by-TCS dt-23/12/11-Lk

9. The Company has not replied to our letter dated December 23, 2011. It is suggested that we may issue a reminder in this regard. Draft letter is placed on file for your approval pl.

Adn
27/12

Director Enforcement

Nadeem
2/12/12

Mr. Adnan - DD

10. Pl issue

Adn 2/1/12

Mr. Umar Hayat
file

JOINT INVESTIGATION TEAM
PANAMA CASE

Page-12/c-or — Issued by-TCS dt/1/2/12

Page-13/c-or — (R) - Advised

True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Page-14/c-or — Issued by-TCS dt-1-3/12 Lk
Reminder issued.

JOINT INVESTIGATION TEAM
PANAMA CASE

The Company has not furnished the information sought vide letter dated December 23, 2011. Two reminders were also issued in this regard. In this regard draft IOM to CRO Lahore for calling the information under power u/s 161 of the Ordinance is placed below for your kind perusal and necessary approval plz.

3/5/2012

Director Enforcement.

For approval plz.

3/5/12

Mr Mateen

3/5/12

Mr Mateen

Kindly issue the IOM.

3/5/12

Mr. Umar Hayat

FC.

JOINT INVESTIGATION TEAM PAN. JIA CASE

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA

Page 15 of 16 pages - DSS/Lhr-Enf-04/3/12-4

14. The reply from the Company has been received through the Registrar u/s 261 of the Ordinance. It has been stated therein that requisite information has already been provided to the Commission vide Company letter dated 7-9-2011 (Para 5/N ante). The Company, however, has not commented or provided any information in relation to our queries regarding "Other Receivables" due from associates amounting to Rs 121.314 million, relevant ledger a/cs and age analysis of these receivables. Also, no information has been submitted for our query relating to compliance with requirements of IAS-19 as regard the gratuity payable.

15. The Company accordingly is not responding to our specific queries as stated above. You are requested to please advise for future course of action plz.

Director Enforcement

22/7/12

M. Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

✓ Letter from CRO (Lahore) received as regards information u/s 261 of the Ordinance

Page-22-30/cor-(R)-Addl.

JOINT INVESTIGATION TEAM
PANAMA CASE

'FF' is the letter from AROC (CCD) dt 26/9/12 forwarding a letter from CEO, Lahore in relation to information called from the Company u/s 261 of the Ordinance.

Incharge, CEO Lahore has reported the matter to the Commission u/s 261(6) of the Ordinance and stated that the Company failed to provide the required information as demanded u/s 261 of the Ordinance hence the matter is reported to the Commission for initiating of further proceedings against the Company, in terms of sub section 6 of Section 261 of the Ordinance. As directed, the Summary of the case is placed

JOINT INVESTIGATION TEAM PANAMA CASE

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

-7-

on file as regards the order u/s 263 of the Ordinance.

18. Submitted plz.

1/10/2012

Director/Enforcement.

19. Please amend.

Maheen
2/10/12

Mr. Adnan-DD

20. Copy as amended is placed on file plz.

JOINT INVESTIGATION TEAM
PANAMA CASE

4/10/12

Director/Enforcement

21. Order u/s 263 of the Companies Ordinance, 1984 added for your perusal.

Maheen
4/10/12

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

HOD

Ms Maheen

4/10/12

JOINT INVESTIGATION TEAM
PANAMA CASE

31-36/cor- Issued by TS.

Page 37/cor—(R)- Adopted.

FR' in the request from the Company for scheduling of the investigation proceedings. As advised draft letter to the Company for visiting the Company from October 22, 2012 is placed on file for your review and necessary approval plz.

16/10/2012

Director Enforcement.

16/10/12

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Adnan-DD to see

16/10/12

Mr. Umar Hayat
FE

Page 38-39/cor - Issued by TS-4 Fax dt 16/10/12

JOINT INVESTIGATION TEAM
PANAMA CASE

page 40-43/oor-(R)-Added. -9-

25. 'FR' is a letter received from "FS Corporate Advisory" dated October 19, 2012 regarding Order u/s 263. DF has been informed therein that they are the Authorized representatives of the Company and an authority letter has also been submitted by them.

26. They have informed that the Company is compiling the information in terms of Para 2 of the Order u/s 263. and they have requested to allow two weeks time for submission of the information/documents at Islamabad. Draft letter for the time requested is placed at F/6 for your review/approval please.

JOINT INVESTIGATION TEAM PANAMA CASE

23/10/12

Director Enforcement

This is discussed with Mr. Ali Adnan, HOD(Enf.) Please allow two week time.

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Ali Adnan
23/10/12

Syed Ali Adnan - DD 24. My view 23/10/12

JOINT INVESTIGATION TEAM PANAMA CASE

Mr. Umar Hayat
F/O

-10-

S. 45-57/2017-(IC)-Adalat.

JOINT INVESTIGATION TEAM
PANAMA CASE

Certified True Copy

Syed Ali Asnar
Joint Director
Securities and Exch
Commission of Pak
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

29. FR is the letter form the RS Corporate Advisory (Authorised Representative of the Company. The information relating to the investigation under Section 263 has been submitted therein. The information has been examined and following further clarifications/queries need to be addressed for which the Company may be asked to provide information/documents:

i) The Trial Balance as on September 30, 2010 submitted vide above stated letter does not include the accounting codes for relevant head of accounts. The Company may be asked to provide a Trial Balance as on said date complete with accounting codes and other necessary accounting details.

ii) The Trial Balance shows credit balance of Rs.4.297 million under the head "Difference in Work in Progress". The Company may be asked to provide comment on the nature of this head of account and the reason for amount appearing in it along with the subsequent position of this balance to date.

iii) The Company has not provided the comments on the compliance of IAS 19 as regards the gratuity. The Company may be asked to comment as to the compliance of IAS 19-Employee Benefits in relation to the accounting policy relating to Gratuity stated at Note 3.4 to the accounts. Further, the basis of calculation of gratuity may also be provided.

iv) Detail of Trade Creditors (Rs.122.523 million) shows the following heads of accounts which do not form the part of creditors. The Company may be asked to clarify and provide following information in this regard:

a. An amount of Rs.80.858 million is shown under "Advances from Customers". The Company may be asked to comment on the nature of this amount payable and state the reason as to why this amount is being shown under the Trade Creditors and not under the advance payments as per Fifth Schedule of the Companies Ordinance, 1984 ("Ordinance").

b. An amount of Rs.15.000 million is shown as "Security Deposit Sugar Dealer". The Company may be asked to comment on the nature of this amount payable and state the reason as to why this amount is being shown under the Trade Creditors. Also comment on the compliance of Section 226 of the Ordinance by the Company in this regard.

v) Detail of "Deferred Liabilities – Others" shows amounts due to various ex-ittefaq group parties and are under dispute with fate of payments not clear in near future. it is suggested that the Company may be asked to provide following information in this regard:

a. The nature of amounts due to each party.
b. The time period for which this amount is outstanding along with the subsequent position thereof till-date.
c. Copy of the contract agreement with the parties, if any.
d. Copy of the ledger account of the each of the parties for the period October 1, 2009 till date.

JOINT INVESTIGATION TEAM PANAMA CASE

Attested True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Company has not provided the Information relating to Other Receivables (Rs.121.313 million). This amount includes amounts due from various related parties. The Company may be asked to provide the following information in relation to Other Receivables due from the associated undertakings of the Company:

a. Comments on the nature of the "Other Receivables" due from each of the parties. Please also comment on the compliance of Section 208 of the Ordinance by the Company in this regard.
b. Age-analysis of the outstanding amounts due from each party and subsequent position thereof.
c. Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.
d. Copy of the BOD approval/decision for the amounts given to each of the relevant parties.
e. Copy of the contract agreement with the parties, if any.

Draft letter to the Company is placed on file for your kind review and approval plz.

Syed Ali Adnan
Deputy Director
15-11-2012

JOINT INVESTIGATION TEAM
PAKISTAN CASE

Enforcement

Mark discuss.
Naheem
20/11/12

Naeem-DD
Khalid-DD

The matter has been discussed/seen by Mr. Shahid Saeed. Revised draft of letter to the Company is placed on file for your kind approval/perusal plz.

Addl. Director Enforcement

26/11/12
Contact Tim Cont

Naheem
30/11/12

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PAKISTAN CASE

DD - Its issue 30/11/12

pages-58-60/cor-Issued by TCS.

page-61/cor-(R)-Aabad

32. Mr. Rashid Sadiq (AR) vide letter dated Dec 17, 2012 has requested for grant of extension of time upto Dec 24, 2012 for submission of reply.

33. The extension is granted, Pl. issue letter.

18/12/12

E/O

page 62/cor-Issued by TCS.

page 63/cor-(R)-Aabad.

34. no reply received todate, A reminder may be issued in this regard.

Pl. issue.

8/1/13

E/O

page-64/cor-Issued by TCS.

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Ali Adnan
Director
and Exchange
ion of Pakistan
lamabad

Ref be made to our para 29-31/N, and letter dated November 30, 2012 (58/C), reminded on 18-12-2012, 8-1-2013; and reply received from RS Corporate Advisory vide their letter dated 4-1-2013.

The information called for and submitted by the Company has been examined and observed that:

a. Trial Balance as on September 30, 2010 was incomplete and now T/B with complete groupin /accounting codes is submitted.
b. Trial Balance shows Rs. 4.297 million under the "Difference in Work in Progress" that was explained as company's reply.
c. Ledger Account of Loan from sponsor i.e. Rs. 128.414 million was required which was provided and explained that the same have been received from Maryam Safdar and Hussain Nawaz Sharif that are long outstanding.
d. Comment on compliance of IAS 19-Employee Benefits was required that was explained.
e. Details of Trade Creditors in the amount of Rs. 122.523 million was called. A detailed list of individuals was provided alongwith the reasons with regard to amount of Rs. 15 million shown as Security "Deposit Sugar Dealer" which was adjusted later on sale of sugar.
f. Details of "Deferred Liabilities-Others" in the amount of Rs. 259.801 due to various ex-Ittefaq group were called, which was provide.
g. Breakup of Trade and other payables in the amount of Rs. 51.586 million, that was required.
h. Break-up of the Trade deposits, prepayments and other receivables in the amount of Rs. 29.724 million has been provided, alongwith the clarification on applicability of Sec 208, as the same were not provided to associated undertakings.
i. Compliance of Sec 218 of the Ordinance was required w.r.t increase in the remuneration of the Director from Rs. 1.5 million to Rs. 4.2 million, which was explained.
j. Details of other receivables in the amount of Rs. 121.313 million, which were due to the related parties were called in. Ledger accounts of the associates reflecting the above mentioned receivables have been provided, with the explanation that the same are outstanding since long.
k. Details of Mark-up of Rs. 96.784 million, paid on Short Term Finance was called which was explained alongwih the detail list of the banks

It is observed that information required has substantially been provided, that satisfactorily address the observation based on which Investigation order issued u/s 263 dated October 4, 2012 and above mentioned letter.

In view of the above, it is proposed that no further information is required from the company or those called for from third parties *(i.e. information called for from UK authorities with regard to outstanding receivables arising out of export sale proceeds).* The matter / investigation u/s 263 is proposed to be closed, as no further action is warranted.

Certified True Copy

Maheen Fatima
Director Enforcement
14-1-2013

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Head of the Department (Enforcement)

476

Enforcement Department -1-
Annexure - B

EMD/242/2/213/2011-UK

Chaudhary Sugar Mills Ltd

The annual audited financial statements of Chaudhry Sugar Mills Limited ("Company") for the year ended September 30, 2010 filed with the Registrar of Companies pursuant to the provision of Section 242 of the Companies Ordinance, 1984. ("Ordinance"), have been examined. Following few issues have been observed:

i. Note 3.4 - Employees Retirement Gratuity mentions the accounting policy for gratuity and states that necessary provision is made annually to cover the obligations under the scheme. Compliance of IAS-19 Employee Benefits need to be ascertained..

ii. Note 14 – Trade Deposits, Prepayments and Other Receivables mentions "Other Receivables" amounting to Rs.121,313,173. Detail/ Further information may be sought in this regard.

iii. Note 17 – Sales states "Export" of Rs.739,767,957 (2009: Rs.699,994,499). Detail/further information may be sought regarding the sales as same has not been provided.

iv. Note 19 – Distribution of Cost and Administrative expenses:

   a. Charity and Donations show a substantial rise from Rs.2,600,000 to Rs.15,000,000. The reason for this increase of this expense may be asked from the company.

   b. Selling and Distribution expenses are shown as Rs.26,734,577. Breakup of this amount along with relevant details may be sought from the company.

v. Note 20 – Other Income shows an increase in Profit from PLS account from Rs.878,554 to Rs.2,190,326. Reason for increase in this amount may be sought from the Company.

vi. The Company has not disclosed the information relating to financial instruments under IFRS 7 Financial Instruments: Disclosures.

2. Draft letter to the Company is placed on file for your kind review and approval plz.

Syed A H Adnan
Deputy Director
1-8-2011

Director Enforcement

3. Kindly examine letter added herewith for your approval before it is issued.

11/8/11

HOD Ms Mahadi

Certified True Copy
Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Page 4 to 7 - Issued

5. Review of the annual accounts of the Chaudhry Sugar Mills Ltd (*the "Company"*), for the year ended June 30, 2010 indicate the presence of export sales in the amount of Rs. 739.767 million (2009: Rs. 699.994 million) which in the light of the certain market information appeared in the press clipping lead towards the prima facie engagement in the routing of un-registered income streams translating into the potential offence of money laundering of proceeds from fraud/tax theft etc.

6. The company is owned by a well known political family, who has one of its closest blood relative settled in United Kingdom , who are managing a number of closely held companies (*listed in the following table*) operating in the category of Real Estate Development, which has always been a potential grey area for aforesaid violations;

| Name of the Individual/Director | Address in United Kingdom | Any other details |
|---|---|---|
| Mr. Hassan Nawaz Sharif | House No. 17-Avenfuild House, 118 Park Lane, London W1K 7AF | ➢ Date of Birth: 21-1-1976 (35 years old),<br>➢ Appear as director in:<br>UK Companies;<br>1. Flagship Investment Ltd<br>(having subsidiaries)<br>i. Flagship Securities Limited<br>ii. Flagship Developments<br>2. Que Holdings Limited<br>(having subsidiaries<br>i. Quint Paddington Ltd.<br>ii. Quint Glouchester Place Ltd<br>3. Hardstone Properties Ltd.<br><br>Pakistani Companies:<br>• Ramzan Sugar Mills<br>• Chaudhry Sugar Mills |

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

7. The above suspicion were corroborated by the following two transactions indicated in the financial statement of the foreign companies mentioned above in the table that reinforces the suspicions drawn earlier;

   a. Que Holdings Ltd owe 1.7 million GBP to "*Coomber Group Inc.*", registered in British Virgin Island (*reportedly a close family member of HNS is involved in that company*)
   b. Quint Paddington Ltd owe 615,000 GBP to Capital FZE Dubai

8. In order to better comprehend/verify the actual occurrence of export sales and the corresponding settlement of export proceeds from foreign countries through the USD and GBP, we may require such information from UK and if required from USA, to verify the aforesaid market news and revenue streams of the Company, by calling for;

   a. The Corporate Conduct history of listed individuals, having directorship in respective companies mentioned there against, who are suspected of acting in concert in the

b. Whether, there identified certain Money Laundering transactions reported or identified or investigated regarding the above mentioned individuals and companies or any associated/subsidiaries Companies identified thereto"

c. Whether there are (or ever have been) any criminal and/or legal proceedings initiated against the above individuals or the other directors of the companies mentioned above?

d. Finally, requisition to provide us certified photocopies (as per procedure) of the annual audited accounts of the above companies or where the persons mentioned above hold directorship for the 3 years ending June 30, 2011.

9. Draft Letter is added for approval.

Syed Ali Adnan
Deputy Director
1-8-2011

**Director Enforcement-V**

1/8/11

**Head of the Department**

1/8/11 Ms Mahjabeen 1/8/11

Mr. Ali Hasan (Exp) 10. Kindly see 1/8/11

Mr Umar
Ed.

Page-5 | cor - Issued

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

11. A reminder e-mail has been sent today to ESA with regards to reply of our letter dated August 1, 2011 as the instructions of Mr. Ali Hasan Kiyani, HOD.

12/8/11

12. As directed, a reminder letter to UK Central Authority, London has prepared. Draft letter is placed on file for your review and approval plz.

15/8/11

Director Enforcement:

13. Reminder letter reported in Para 12 is added herewith for your perusal.

15/8/11

15/8/11

15/8/11

Mr. Aleem Advocate-DD

Mr Raja Umer Fs

Page 11/cor — Issued

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

14. Reply from the Company to our examination letter has not been received after the lapse of time of 14 days. It is suggested that a reminder may plz be issued. DFA in this regard is placed on file for your approval plz.

16/8/11

Director Enforcement:

15. Ok. Pls issue.

16/8/14

Ms. Ali Adnan-DD(Enf)

16.11 issue 16/8/11

JOINT INVESTIGATION TEAM
PAKISTAN CASE

16. FR is letter dated May 15, 2013 from UK Central Authority which is in response to Commission's letter of August 2011.

17. As the examining the matter has not led to any valued suggestion, therefore, it may be advised to the UK Central Authority that no further assistance is required and the request forwarded to them, in this regard, may please be considered withdrawn.

18. DFA letter, in this regard, is appended for approval / perusal.

Shahid Javed
DD (Enf. II-NL)
21.05.2013

Director (Enforcement- II-NL)

19. For approval pl.

21/5/13

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

HOD 21/5/13 Ms 21/5/13

Mr. Shahid-DD
Please issue. 21/5/13

E/o

Page 26 / Cor — Issued

JOINT INVESTIGATION TEAM
PANAMA CASE

19- Letter returned un-delivered, received back on July 22, 2013.

20- Letter may be issued as directed by HoD. DFA letter is submitted for approval.

Khalid
22/07/13

Director (Cap-II)

Waleem
22/7/13

M. Shahid P.L. Issue.

Khalid
22/7/13

E.P

Page 28/ Cor - add
Page 28/ Cor - Issued

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

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Annexure-A

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annexure-C

CP

*By Courier*
August 1, 2011

No: EMD/242/L/194/2011/145

The Chief Executive
Chaudhry Sugar Mills Limited
146-Abu Bakar Block, Garden Town
Lahore.

Sub: **Examination of Annual Audited Accounts for the year ended September 30, 2010**

Dear Sir,

Examination of the annual financial statements ("Accounts") of Chaudhry Sugar Mills Limited ("Company") for the year ended September 30, 2010 filed with the Registrar of Companies pursuant to the provision of Section 242 of the Companies Ordinance, 1984 ("Ordinance"), has revealed the following observations which need clarification along with supporting documents:

i. Note 3.4 - Employees Retirement Gratuity mentions the accounting policy for gratuity and states that necessary provision is made annually to cover the obligations under the scheme. You are advised to please comment on the compliance of IAS-19 Employee Benefits.

ii. Note 14 – Trade Deposits, Prepayments and Other Receivables mentions "Other Receivables" amounting to Rs.121,313,173. Please provide the party-wise breakup of this amount along with the nature and copy of the relevant ledger accounts for the period October 1, 2009 till date.

iii. Note 17 – Sales states "Export" of Rs.739,767,957 (2009: Rs.699,994,499). Please provide the party-wise breakup of export sales along with the name and address of the concerned parties to whom the sale were made.

iv. Note 19 – Distribution of Cost and Administrative expenses:

   a. Charity and Donations show a substantial rise from Rs.2,600,000 to Rs.15,000,000. Please provide the reason for this increase.

   b. Selling and Distribution expenses are shown as Rs.26,734,577. Please provide the breakup of this amount along with relevant details.

v. Note 20 – Other Income shows an increase in Profit from PLS account from Rs.878,554 to Rs.2,190,326. Please provide the reason for increase in this amount.

vi. The Company has failed to disclose the information regarding financial instruments as required by IFRS 7 – Financial Instruments: Disclosures.

2. Please furnish your reply within 14 days of the date of this letter.

Yours truly,

Syed Ali Adnan
Deputy Director (Enforcement)

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan

JOINT INVESTIGATION TEAM PANAMA CASE

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

No. CLD/EMD/2011/144

August 1, 2011

JOINT INVESTIGATION TEAM PANAMA CASE

THE OFFICER IN CHARGE
UNITED KINGDOM CENTRAL AUTHORITY
HOME OFFICE
QUEEN ANNE'S GATE
LONDON SW1H 9AT
UNITED KINGDOM

RE: LETTER OF REQUEST – INVESTIGATION INTO SUSPECTED FRAUDULENT TRANSACTIONS

Dear Sir,

The Securities and Exchange Commission of Pakistan (SECP) was set up in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997. This Act institutionalized certain policy decisions relating to the constitution and structure, powers, and functions of the SECP, thereby giving it administrative authority and financial independence in carrying out its regulatory and statutory responsibilities. The SECP became operational in January 1999 and was initially concerned only with the regulation of the corporate sector and the capital markets, however, overtime, its mandate has expanded to include the supervision and regulation of insurance companies, non-banking finance companies and private pensions.

The SECP has a special focus on keeping an eye and targeting financial crimes (in the functional jurisdiction of the SECP) by having a proactive approach towards serious fraud and money laundering detection and investigation to create deterrence and propagate a message in the fraud industry.

In the capacity of Director, Enforcement Department, I have been empowered to seek help, if deemed necessary, from the relevant authorities, locally as well as in foreign countries, where it helps to proceed further with criminal proceedings and to bring those who are guilty to justice.

We write to you with reference to a probe being conducted in response to an alert generated in the matter of Chaudhry Sugar Mills where the Export Proceeds in the amount of PKR 739.767 million (2009: PKR 699.994 million) are suspected to be used as a medium to siphon/launder the outcome of concealed fraudulent activities in the disguise of regular and legitimate business activities, where the counter party on the other side of the transaction is based in UK.

In this connection, we would like to bring to your notice the following situation and the related queries:

- The Corporate Conduct history of the following individuals, having directorship in respective companies mentioned there-against, who are suspected of acting in concert in the aforesaid fraudulent integration across the borders;

JOINT INVESTIGATION TEAM PANAMA CASE

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

| Name of the Individual/ Director | Address in United Kingdom | Other details |
|---|---|---|
| Mr. Hassan Nawaz Sharif | House No. 17-Avenfuild House, 118 Park Lane, London W1K 7AF | ➢ Date of Birth: 21-1-1976 (35 years old),<br>➢ Appear as director in:<br>UK Companies;<br>1. Flagship Investment Ltd (having subsidiaries)<br>i. Flagship Securities Limited<br>ii. Flagship Developments<br>2. Que Holdings Limited (having subsidiaries<br>i. Quint Paddington Ltd.<br>ii. Quint Glouchester Place Ltd<br>3. Hardstone Properties Ltd.<br><br>Pakistani Companies:<br>• Ramzan Sugar Mills<br>• Chaudhry Sugar Mills |
| Mr. Waqar Ahmad | 160 Holland Garden, Brentford, Middlesex,TW8 OAY | ➢ Date of Birth:30-1-1954<br>➢ Company Secretary in Flagship Investment Ltd.<br>➢ Date of Appointment: 1-10-2005 |
| Flagship Investments Limited | TOWER BRIDGE HOUSE, ST KATARINE'S WAY, LONDON,E1W 1DD,UNITED KINGDOM | ➢ Registered No: 04199377<br>➢ Incorporation Date: 12-04-2001<br>➢ Category: Development and selling of real estate (70110) |
| Que Holdings Limited | TOWER BRIDGE HOUSE, ST KATHARINE'S WAY,LONDON, E1W 1DD, UNITED KINGDOM | ➢ Registered No: 048326<br>➢ Incorporation Date: 15-07-2003<br>➢ Category: Buying and selling of own real estate (70120) |
| Quint Paddintion Limited | TOWER BRIDGE HOUSE, ST. KATHARINES WAY, LONDON,E1W 1DD,UNITED KINGDOM | ➢ Registered No: 06154830<br>➢ Incorporation Date: 12-03-2007<br>➢ Category: Development and selling of real estate (70110) |

JOINT INVESTIGATION TEAM PANAMA CASE

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

- Whether, there had been identified certain Money Laundering transactions reported or identified or investigated regarding the above mentioned individuals and companies or any associated/subsidiaries Companies identified thereto?
- List of Assets/properties held directly or beneficially, by the above directors or others related to the above companies.
- Whether there are (or ever have been) any criminal and/or legal proceedings initiated against the above individuals or the other directors of the companies mentioned above?

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP

- Finally, we would like to request you to provide us certified photocopies (as per procedure) of the annual audited accounts of the above companies or any other companies where the persons mentioned above hold directorship for the 3 years ending June 30, 2011.

- We would also request your cooperation to probe the following two suspected transactions that had been pointed out that are reproduced below, for which we require certain information detailed below;

  i. Que Holdings Ltd owe 1.7 million GBP to *"Coomber Group Inc."*, registered in British Virgin Island (*reportedly a close family member of HNS is involved in that company*)

  ii. Quint Paddington Ltd owe 615,000 GBP to Capital FZE Dubai

In conclusion, as per your requirements, the requisite undertakings are reproduced below:

"If the United Kingdom Secretary of State for the Home Department decides to refer this Letter of Request to the Serious Fraud Office, I undertake that:-

i. No document or other information obtained will be used other than in criminal prosecutions arising from the investigation set out in this Letter of Request, without the prior consent of the Secretary of State for the Home Department; and

ii. No statement made by any person to the Serious Fraud Office on foot of their coercive powers will be used against that person in a prosecution. Unless evidence relating to it is adduced, or a question relating to it is asked, in the proceedings, by or on behalf of that person."

It is expected that your cooperation in this case will help us to finalize our investigation proceedings.

Yours faithfully,

JOINT INVESTIGATION TEAM PANAMA CASE

Maheen Fatima

MS. MAHEEN FATIMA
DIRECTOR ENFORCEMENT,
ENFORCEMENT DEPARTMENT
DIRECT OFFICE NO:+92519220839
Email: maheen.fatima@secp.gov.pk

C/C

CC: MR. HECTOR SANTS
CHIEF EXECUTIVE, FINANCIAL SERVICES AUTHORITY
25 THE NORTH COLONNADE, CANARY WHARF
LONDON E14 5HS
UNITED KINGDOM

Syed Ali Adnan
Joint Director
Securities and Exchange Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

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Pl call for the information U/S. 261 as envisaged under para 5 of this letter.

JR/DR

4-5-12

Annex-V

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Dy. No. 102
04 MAY 2012
COMPANY REGISTRATION LAHORE

Securities and Exchange Commission of Pakistan
Company Law Division
Enforcement Department

Inter Office Memo

May 3, 2012

Sub: **Information from Chaudhry Sugar Mills Limited u/s 261 of the Companies Ordinance, 1984**

It is informed that the Enforcement Department while examining the annual audited financial statements ("Accounts") of Chaudhry Sugar Mills Limited ("Company") for the year ended September 30, 2010 filed with the Registrar of Companies pursuant to the provision of Section 242 of the Companies Ordinance, 1984 ("Ordinance"), raised certain queries with the Company which needed further clarification. The queries raised vide letter dated August 1, 2011 are reproduced hereunder:

i. Note 3.4 - Employees Retirement Gratuity mentions the accounting policy for gratuity and states that necessary provision is made annually to cover the obligations under the scheme. You are advised to please comment on the compliance of IAS-19 Employee Benefits.

ii. Note 14 – Trade Deposits, Prepayments and Other Receivables mentions "Other Receivables" amounting to Rs.121,313,173. Please provide the party-wise breakup of this amount along with the nature and copy of the relevant ledger accounts for the period October 1, 2009 till date.

iii. Note 17 – Sales states "Export" of Rs.739,767,957 (2009: Rs.699,994,499). Please provide the party-wise breakup of export sales along with the name and address of the concerned parties to whom the sale were made.

iv. Note 19 – Distribution of Cost and Administrative expenses:

   a. Charity and Donations show a substantial rise from Rs.2,600,000 to Rs.15,000,000. Please provide the reason for this increase.

   b. Selling and Distribution expenses are shown as Rs.26,734,577. Please provide the breakup of this amount along with relevant details.

v. Note 20 – Other Income shows an increase in Profit from PLS account from Rs.878,554 to Rs.2,190,326. Please provide the reason for increase in this amount.

vi. The Company has failed to disclose the information regarding financial instruments as required by IFRS 7 – Financial Instruments: Disclosures.

INVESTIGATION TEAM
PANAMA CASE

2. The Company was issued a reminder on August 16, 2011 to which the Company vide letter dated August 17, 2011 requested for extension in time to reply as concerned official had gone for Umrah. The Company was duly allowed time till September 9, 2011 for submitting the reply. The reply from the Company was received vide letter dated September 7, 2011. The reply was examined, it was observed that the Company did not submit appropriate reply to observations at Para (i) and (ii) above. The Company did not submit the comments on the compliance of IAS 19 –Employee Benefits and also did not provide the copies of ledger accounts and information related to the nature of Other Receivables.

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan

INVESTIGATION TEAM
PANAMA CASE

3. The Commission vide letter dated December 23, 2011 advised the Company to submit information as stated hereunder:

i. Note 3.4 - Employees Retirement Gratuity: It is informed that you have not commented on compliance of IAS 19-Employee Benefits in relation to the accounting policy stated therein. Please furnish your comments in this regard in your reply.

ii. Note 14 - Trade Deposits, Prepayments and Other Receivables: You are advised to provide the following information in relation to "Other Receivables" due from the associated undertakings of the Company:

a. Comments on the nature of the "Other Receivables" amounting to Rs.121.314 million.

b. Age-analysis of the outstanding amounts due from each party and subsequent position thereof.

4. The Company did not submit the above information in time and a reminder was issued dated February 2, 2012. In reply to the reminder the Company vide letter dated February 6, 2012 requested extension in time up till February 15, 2012 citing the reason that the concerned official had gone for Umrah. The Company was once again issued a reminder on March 1, 2012 to which the Company has failed to respond as yet.

5. In view of the foregoing, the Joint Registrar, CRO Lahore is hereby requested to call upon the Company, under powers vested under Section 261 of the Companies Ordinance, 1984, to furnish the following information:

i. To submit comments as to the compliance of IAS 19-Employee Benefits in relation to the accounting policy stated at Note 3.4 to the accounts.

ii. To provide the following information in relation to Other Receivables due from the associated undertakings of the Company (Note 14 - Trade Deposits, Prepayments and Other Receivables):

a. Comments on the nature of the "Other Receivables" amounting to Rs.121.314 million.

b. Age-analysis of the outstanding amounts due from each party and subsequent position thereof.

c. Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.

JOINT INVESTIGATION TEAM PANAMA CASE

Maheen Fatima
Director Enforcement

HOD (Enforcement)

The Incharge,
CRO Lahore

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

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Annex-V

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Annexure-E

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Company Registration Office
Lahore Region
*****

NO. ARL/ 15705

DATED: 09/05/2012

The Chief Executive,
Chaudhry Sugar Mills Limited,
146-Abubakar Block,
Garden Town,
LAHORE
Ph:(042) 35858135-6

JOINT INVESTIGATION TEAM PANAMA CASE

Dear Sir,

**Subject:** ORDER UNDER SECTION 261 OF THE COMPANIES ORDINANCE 1984

WHEREAS, Section 261 (1) of the Companies Ordinance, 1984 ("Ordinance") provides that: "Where, on perusal of any document which is submitted to him under this Ordinance, or any notice, advertisement or other communication, or otherwise, the registrar is of opinion that any information, explanation or document is necessary with respect to any matter, he may, by a written order, call upon the company and any of its present or past directors, officers or auditors to furnish such information or explanation in writing or such document, within such time not being less than fourteen days as he may specify in the order:"

2. AND WHEREAS, upon perusal of audited accounts of Chaudhry Sugar Mills Limited ("the Company") for the year ended 30.9.2010 ("Accounts") the Chief Executive of the Company was issued a query letter on 23.12.2011 by the Commission. However, till date reply has not been received in spite of reminder letters dated 02-02-2012 and 01-03-2012. In the said letter following information was called upon from the company:

1. To submit comments as to the compliance of IAS 19-Employees Benefits in relation to the accounting policy stated at Note 3.4 to the accounts.

2. To provide the following information in relation to Other Receivables due from the associated undertakings of the Company (Note 14-Trade Deposits, Prepayments and Other Receivables):

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan

JOINT INVESTIGATION TEAM PANAMA CASE

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(23)

a) Comments on the nature of the "Other Receivables" amounting to Rs.121.314 million.

b) Age-analysis of the outstanding amounts due from each party and subsequent position thereof.

c) Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.

3. AND WHEREAS, the aforesaid information/explanation is required by the Commission form the company, non submission of which will attract penal provisions contained in Sub-Section (4) of Section 261 of the Ordinance.

4. NOW THEREFORE, you are hereby advised to furnish the information mentioned above in Para 2 within seven days of the date of this notice to the Commission failing which necessary proceedings will be initiated without any further loss of time.

O/C

SHAUKAT HAMEED
Joint Registrar

JOINT INVESTIGATION TEAM
PANAMA CASE

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

E-Mail: crolahore@secp.gov.pk ****** Website: www.secp.gov.pk
Ph # 99200274 Exch: 99200273, 99200225, 99200854, 99201341, 99201342 Ext. 28, Fax No. 99202044
3rd Floor, Associated House, 7-Egerton Road, Lahore.

JOINT INVESTIGATION TEAM
PANAMA CASE

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Company Registration Office
Lahore Region
*****

**Through TCS**

NO. ARL/ 15868 DATED: 10/05/2012

The Chief Executive,
Chaudhry Sugar Mills Limited,
146-Abubakar Block,
Garden Town,
LAHORE
Ph:(042) 35858135-6

JOINT INVESTIGATION TEAM
PANAMA CASE

Subject: **ORDER UNDER SECTION 261 OF THE COMPANIES ORDINANCE 1984**

Further to the order bering No.ARL/15705 dated May 09, 2012 on the captioned subject (copy enclosed); it is informed that "seven days" as mentioned in para 4 of the order shall be read as "fourteen days" and other contents of the order shall remain unchanged.

D/c

SHAUKAT HAMEED
Joint Registrar

E-Mail: crolahore@secp.gov.pk
Ph # 99200274 Exch: 99200273, 99200225, 99200854, 99201341, 99201342 Ext. 28, Fax No. 99202044
Website: www.secp.gov.pk
3rd Floor, Associated House, 7-Egerton Road, Lahore.

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan

-To-

# CHAUDHRY SUGAR MILLS LIMITED

چوہدری شوگر ملز لمیٹڈ

SHARIF GROUP

ISO 9001 REGISTERED

COURIER 22/9/12

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN Dy. No. 1647 22 MAY 2012 COMPANY REGISTRATION LAHORE

May 21, 2012

MR. SHAUKAT HAMEED
Joint Registrar,
3rd Floor, Associated House,
7-Egerton Road,
Lahore

Subject: **ORDER UNDER SECTION 261 OF THE COMPANIES ORDINANCE,1984**

Dear Sir,

Please refer to your letter No.ARI/15868 dated 10.05.2012 on the captioned subject.

In this regard we take this opportunity to request your good self that the requisite data has already been submitted to Syed Ali Adnan Deputy Director (Enforcement) NIC Building, 63 Jinnah Avenue Islamabad vide our letter no. nil dated 07.09.2011 through TCS sales tax invoice no.18822736. The photocopy of letter and TCS invoice is enclosed herewith for your kind information, reference and office record.

JOINT INVESTIGATION TEAM PANAMA CASE

Truly yours,
for ...CHADUDHRY SUGAR MILLS LIMITED

**SYED AJMAL SIBTAIN**
(Company Secretary)

Encl: as above

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

Head Office: 146 - Abubakar Block, Garden Town, Lahore - Pakistan.
Ph: +92-42-35858135-6 - 35842634 Fax: +92-42-35858477 E-mail: admin@sharifgroupn.com
Factory: Gojra Pansra Road, Gojra. Ph: +92-463-548233-6 Fax: +92-463-548232

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Company Registration Office
Lahore region
****

No. JRL/98 Date: 8/8/12

INTER-OFFICE MEMORANDUM

Subject: INFORMATION FROM CHAUDHRY SUGAR MILLS LIMITED U/S 261 OF THE COMPANIES ORDINANCE, 1984.

With reference to Enforcement Department IOM dated 03-05-2012, this office had issued Orders under section 261 of the Companies Ordinance, 1984 vide this office letters No. ARL/15705 dated 09-05-2012 and No. ARL/15868 dated 10-05-2012. In response, the company had informed through letter dated 21-05-2012 that the requisite information has already been submitted to Deputy Director (Enforcement) vide letter dated 07-09-2011 (Copy enclosed) and the same was e-mailed to Syed Ali Adnan, Deputy Director (Enforcement) on 23-05-2012.

Encl. As above.

JOINT INVESTIGATION TEAM PANAMA CASE

(Shaukat Hameed)
Joint Registrar

Liaqat Ali Dolla, Joint Registrar (Incharge).

JOINT INVESTIGATION TEAM PANAMA CASE

Deputy Director (Syed Ali Adnan) Enforcement Deptt., SECP, Islamabad.

Syed Ali Adnan
Joint Director
Securities and Exchange Commission of Pakistan
Islamabad

E-Mail: crolnhore@secp.gov.pk ***** Website: www.secp.gov.pk
Ph # 9200274 Exch: 9200273, 9200225, 9200854, 9201341, 9201342 Ext. 16, Fax No: 9202016
3rd Floor, Associated House, 7-Egerton Road, Lahore

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Company Registration Office
Lahore Region
*****

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**Through TCS**

NO. ARL/ 2-6778 DATED: 15/8/12

The Chief Executive,
Chaudhry Sugar Mills Limited,
146-Abubakar Block,
Garden Town,
LAHORE
Ph:(042) 35858135-6

Subject: **ORDER UNDER SECTION 261 OF THE COMPANIES ORDINANCE 1984**

Please refer to this office Orders bearing No.ARL.15705 dated 09-05-2012 and No.ARL/15868 dated 10-05-2012 on the captioned subject and the response received from Chaudhry Sugar Mills Limited ("the company") vide letter dated May 21, 2012. In this regard, it has been observed that the company has not provided the following requisite information/documents ordered through above mentioned letters:-

i. Comments as to the compliance of IAS 19-Employee Benefits in relation to the accounting policy stated at Note 3.4 to the accounts.

ii. The following information in relation to Other Receivables due from the associated undertakings of the Company (Note 14 - Trade Deposits, Prepayments and Other Receivables):

   a. Comments on the nature of the "Other Receivables" amounting to Rs.121.314 million.

   b. Age-analysis of the outstanding amounts due from each party and subsequent position thereof.

   c. Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.

2. You are, therefore, advised to provide the requisite information latest by August 27, 2012 failing which further proceedings will be initiated in accordance with the law.

SHAUKAT HAMEED
Joint Registrar

E-Mail: crolahore@secp.gov.pk ***** Website: www.secp.gov.pk
Ph # 99200274 Exch: 99200273, 99200225, 99200854, 99201341, 99201342 Ext. 28, Fax No. 99202044
3rd Floor, Associated House, 7-Egerton Road, Lahore.

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

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# CHAUDHRY SUGAR MILLS LIMITED

چوہدری شوگر ملز لیمیٹڈ

ISO 9001 REGISTERED

August 27, 2012

Shaukat Hameed
The Joint Registrar of Companies
Securities and Exchange Commission of Pakistan
Lahore.

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Dy. No: 41
31 AUG 2012
COMPANY REGISTRATION OFFICE

RE: CHAUDHRY SUGAR MILLS LIMITED.
REPLY REGARDING THE ORDER UNDER SECTION 261 OF THE COMPANIES ORDINANCE, 1984

Dear Sir,

Please refer to your order No. ARL / 2678 dated August 15, 2012 on the captioned subject. In this regard we request your good self that the concerned staff was on leave for eid celebration. You are requested that the extension may please be allowed up to 07.9.2012 so that the detailed compliance may be made.

Thanking you,

Yours faithfully,

Syed Ajmal Sibtain
Company Secretary

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
CASE

Head Office: 146 - Abubakar Block, Garden Town, Lahore - Pakistan.
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Factory: Gojra Pensra Road, Gojra. Ph: +92-463-548233-6 Fax: +92-463-548232

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SHARIF GROUP

# CHAUDHRY SUGAR MILLS LIMITED

چوہدری شوگر ملز لمیٹڈ

ISO 9001 REGISTERED

COURIER

SECURITIES EXCHANGE COMMISSION OF PAKISTAN
Dy. No. 696
10 SEP 2012
COMPANY REGISTRATION LAHORE.

September 7, 2012

MR. SHAUKAT HAMEED

Joint Registrar,
3rd Floor, Associated House,
7-Egerton Road,
Lahore

Subject: **ORDER UNDER SECTION 261 OF THE COMPANIES ORDINANCE,1984**

Dear Sir,

Please refer to your letter No.ARI/2678 dated 15.08.2012 on the captioned subject.

In this regard we are submitting the party wise detail of other receivables for Rs. 121,313,173/ for the financial year 30.9.2010. We sincerely hope that the compliance will satisfy your requirements.

Truly yours,
for ...CHAUDHRY SUGAR MILLS LIMITED

SYED AJMAL SIBTAIN
(Company Secretary)

Encl: as above

JOINT INVESTIGATION TEAM
PANAMA CASE

SCANNED
12 SEP 2012

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

Head Office: 146 - Abubakar Block, Garden Town, Lahore - Pakistan.
Ph: +92-42-35858135-6 - 35842634 Fax: +92-42-35858477 E-mail: admin@sharifgroupn.com
Factory: Gojra Pensra Road, Gojra. Ph: +92-463-548233-6 Fax: +92-463-548232

# CHAUDHRY SUGAR MILLS LIMITED

Detail of Trade Deposits, Prepayments and Other Receivable
For the year ended 30.9.2010

| Party Name | Amount Rs. |
|---|---|
| abiya Engineering Co. (Pvt) Ltd | 35,201,498 |
| abiya Paper Mills Limited | 1,187,032 |
| f Trust | 12,315,785 |
| aq Foundries (Pvt) Ltd | 5,565,330 |
| nsor's Loan | 59,922,862 |
| stan State Oil Company Ltd | 42,690 |
| General Insurance Ltd (Prepaid Premium) | 260,989 |
| Paper & Board Mills | 2,745,431 |
| ivable from Growers | 668,198 |
| se Duty Receivable | 45,698 |
| nce to Contractors | 3,007,660 |
| nce to Staff | 350,000 |
| **Total** | **121,313,173** |

JOINT INVESTIGATION TEAM
PANAMA CASE

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

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Annex-VI

Annexure-F

AP 413-

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Company Registration Office
Lahore region
****

No.JRL/ 203. Date:_____

Subject: **Demand of information from M/s. Chaudhry Sugar Mills Limited Under Section 261 of the Companies Ordinance, 1984**

During examination of annual audited accounts of M/s. Chaudhry Sugar Mills Limited ("the Company") for the year ended 30.9.2010, Enforcement Department required certain information from the company through a query letter on 23.12.2011 which were followed by reminder letters dated 02-02-2012 and 01-03-2012. However, the requisite information was not provided.

On the advice of Enforcement Department vide IOM dated 03-05-2012, this office issued letters No.ARL/15705 dated May 09, 2012 and letter No.ARL15868 dated May10, 2012, in terms of section 261(1) of the Companies Ordinance, 1984, demanding the following information from the company:-

1. To submit comments as to the compliance of IAS 19-Employees Benefits in relation to the accounting policy stated at Note 3.4 to the accounts not .

2. To provide the following information in relation to Other Receivables due from the associated undertakings of the Company (Note 14-Trade Deposits, Prepayments and Other Receivables):

   a) Comments on the nature of the "Other Receivables" amounting to Rs.121.314 million.

   b) Age-analysis of the outstanding amounts due from each party and subsequent position thereof.

   c) Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.

It was clearly mentioned that non-submission of the aforesaid information will attract penal provision contained in section 261 of the Companies Ordinance, 1984 ("the Ordinance"). However, the company failed to provide the requisite information. In order to provide another opportunity to the company, this office issued another follow up letter vide letter dated ARL/2678 dated August 15, 2012 to provide the requisite information by August 27,2012. The company sought an extension upto September 07,2012 and vide letter dated September 07, 2012 provided break up of trade deposits, prepayments and other receivables, however, complete desired information has not been provided. Hence, the company failed to provide the required information as demanded under 261 of the the Ordinance, hence the matter is reported to the Commission for initiating of further proceedings against the company, in terms of sub-section 6 of section 261 of the Ordinance.

Encl: As above

JOINT INVESTIGATION TEAM PANAMA CASE

(LIAQAT ALI DOLLA)
Additional Registrar of Companies

The Registrar of Companies,
SECP,
Islamabad

CC: Director Enforcement

JOINT INVESTIGATION TEAM PANAMA CASE

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

E-Mail: grolahore@secp.gov.pk ***** Website: www.secp.gov.pk
Ph # 9200274 Exch: 9200273, 9200225, 9200854, 9201341, 9201342 Ext. 16, Fax No. 9202044
3rd Floor, Associated House, 7-Egerton Road, Lahore.

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# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## CORPORATIZATION & COMPLIANCE DEPARTMENT

| | Signatures |
|---|---|
| Naeem Ikram, HOD (Enforcement) | |
| Mr. Afzal, Deputy Registrar (CCD) | |
| Mr. Muhammad Musharraf Khan, A.R.O.C (CCD) | |
| 26/09/2012 | |
| **Number:** CCD/RD/602/1/2012/163 | |
| INFORMATION FROM M/S CHAUDHRY SUGAR MILLS LIMITED U/S 261 OF THE COMPANIES ORDINANCE 1984 | |

***Inter Office Memo***

On request of the director enforcement through IOM dated May 03, 2012, CRO- Lahore issued order dated 09-05-2012, u/s 261 of the Companies Ordinance, 1984, calling for information/ explanation/ documents to substantiate the items reported under various heads of audited financial statement of M/s Chaudhry Sugar Mills Limited (the Company) for the year ended 30-09-2010.

However, In spite of repeated advice and allowing extension in time for provision of information on request of the Company, it has failed to furnish the information as required under Section 261 of the Ordinance. Hence, the incharge CRO-Lahore has reported the matter to the Commission u/s 261(6) of the Ordinance, for taking necessary action against the company.

In view of the foregoing, the reference (along with annexures) received vide IOM No. JRL/203 from the Incharge CRO-Lahore, is enclosed herewith for taking necessary action against the Company under the relevant provisions of the Companies Ordinance, 1984.

Certified True Copy

JOINT INVESTIGATION TEAM PANAMA CASE

*Encl: as above*

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annexure-G.

SECP

No: EMD/242/L/213/2011

October 4, 2012

**In the matter of**

**Chaudhry Sugar Mills Limited**

**ORDER**

**Under Section 263 of the Companies Ordinance, 1984**

JOINT INVESTIGATION TEAM PANAMA CASE

WHEREAS, Chaudhry Sugar Mills Limited ("Company") was incorporated on August 5, 1991 as a Public Limited Company having authorized and paid-up share capital of Rs.262,548,400 divided into 26,254,840 shares of Rs.10 each. The principal business activity of the Company is manufacturing and sale of sugar, yarn and particle board. The registered office of the Company is situated at 146 – Abubakar Block, New Garden Town, Lahore.

2 AND WHEREAS, an Order under Section 261 of the Ordinance was issued by Joint Registrar, Company Registration Office, Lahore ("Registrar") dated May 9, 2012 calling for following information from the Company:

i. *To submit comments as to the compliance of IAS 19-Employee Benefits in relation to the accounting policy stated at Note 3.4 to the accounts.*

ii. *To provide the following information in relation to Other Receivables due from the associated undertakings of the Company (Note 14 - Trade Deposits, Prepayments and Other Receivables):*

   a. *Comments on the nature of the "Other Receivables" amounting to Rs.121.314 million.*

   b. *Age-analysis of the outstanding amounts due from each party and subsequent position thereof.*

   c. *Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.*

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
*Enforcement Department*



3. AND WHEREAS, in response to the above Order under Section 261 of the Ordinance, the Company sent a reply dated May 21, 2012 informing that the requisite information was already submitted to the Commission vide letter dated September 7, 2011.

4 AND WHEREAS, Registrar issued letter no. ARL/2678 dated August 15, 2012 to the Company and stated that the Company had not provided the complete information/documents ordered through above mentioned letters. The Company was therefore advised to provide the requisite information latest by August 27, 2012 failing which further proceedings will be initiated in accordance with the law.

5 AND WHEREAS, the Company after taking an extension in time responded vide letter dated September 7, 2012 and submitted the party-wise detail of Other Receivables amounting to Rs.121,313,173.

6 AND WHEREAS, the Additional Registrar, Company Registration Office, Lahore vide letter no. JRL/203, reported the matter to the Commission and has stated that since the Company failed to provide the required information as demanded under Section 261 of the Ordinance, hence the matter is reported to the Commission for initiating further proceedings against the Company, in terms of Sub-section 6 of the Section 261 of the Ordinance.

7 AND WHEREAS, it has been observed from the foregoing that the Company was provided with a number of opportunities with ample time to respond the queries raised by the Commission in relation to the accounts of the Company. It may also be mentioned that previously, after an examination of account, the Enforcement Department of the Commission had advised the Company vide Commission's letter dated August 1, 2011 to comment on the compliance of IAS-19 Employee Benefits and to provide the party-wise breakup of Other Receivables along with their nature and copy of the relevant ledger accounts.

8 AND WHEREAS, the Company, subsequent to a reminder and requesting extension in time, submitted the reply vide letter dated September 7, 2011. The information submitted was however incomplete. The Company failed to comment on the compliance of IAS 19 and as regards the Other Receivables, no information was given about their nature and the ledger accounts were also not submitted. The Company was once again requested vide letter dated December 23, 2011 to provide the information but despite of reminders the letter was not responded to by the Company.

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
*Enforcement Department*



9 Now, it may be seen that the clarifications provided by the Company in the replies dated September 7, 2011 and September 7, 2012 do not qualitatively address the queries raised by the Commission. Comments on the compliance of IAS 19 – Terminal Benefits have not been submitted by the Company. The detail of Other Receivables provided twice by the Company also differs in the balances shown as receivable from various parties. This may be seen in this table below:

| Party Name | Reply 7/9/2012 Amount (Rs.) | Reply 7/9/2011 Amount (Rs.) |
|---|---|---|
| Hudabiya Engineering Co. (Pvt) Limited | 35,201,498 | 34,235,338 |
| Hudabiya Paper Mills Limited | 1,187,032 | 1,187,032 |
| Sharif Trust | 12,315,785 | 12,315,785 |
| Ittefaq Foundries (Pvt) Limited | 5,565,330 | 66,454,352 |
| Sponsor's Loan | 59,922,862 | - |
| Pakistan State Oil Company Limited (Advance A/c) | 42,690 | 42,690 |
| EFU General Insurance Limited (Prepaid Premium) | 260,989 | 260,989 |
| Pak Paper and Board Mills | 2,745,431 | 2,745,431 |
| Receivable from Growers | 668,198 | 668,198 |
| Excise Duty Receivable | 45,698 | 45,698 |
| Advance to Contractors | 3,007,660 | 3,007,660 |
| Advance to Staff | 350,000 | 350,000 |
| Total | 121,313,173 | 121,313,173 |

JOINT INVESTIGATION TEAM PANAMA CASE

Certified True Copy

Syed Ali Adnan
Deputy Director
Securities and Exchange
Commission of Pakistan
Islamabad

10 The above table shows difference in the amounts shown as receivable from Hudabiya Engineering Co. (Pvt) Limited and Ittefaq Foundries (Pvt) Limited, whereas in the later reply an amount is shown to be receivable as "Sponsor's Loan" which is not shown in the previous detail submitted. The Company has also failed to provide the required information about the Other Receivables due from its associated undertakings including the nature of these receivables, the age analysis of amounts due, subsequent position of these balances and submitting the copies of relevant ledger accounts of these associated undertakings for the period October 1, 2009 till date.

NOW THEREFORE, in view of the above and in exercise of the powers conferred under Section 263 of the Ordinance, I hereby authorize the officers namely; Ms. Maheen Fatima, Director (Enforcement), Syed Ali Adnan, Deputy Director (Enforcement) and Mr. Shahid Javed, Deputy Director (Enforcement) to inspect the books and accounts, complete minutes of the meetings, notices, correspondences, legal documents and any other related document of the Company and inspect stocks of each type, stores, production, reflecting the details, relating to the affairs of the Company.

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
*Enforcement Department*



Without limiting the scope of investigation, the inspectors shall conduct the investigation on all the aspects of the Company and shall, after scrutiny of all the records furnish the report, *inter alia*, on material and unusual transactions/occurrences, non-compliances, and any other evasions relating to the said and associated transactions of the Company and the related matters.

It shall be the duty of every director, officer, any other employee of the Company or any other agent/consultant/advisor/auditor/Counsel dealing with the Company (or associated in the past with the Company in any capacity as narrated) to provide all assistance to the inspectors in connection with the inspection, and any default whereof shall be punishable under Section 268 of the Ordinance.

Ali Azeem Ikram
Head of Department (Enforcement)

Issued at:

Islamabad
October 4, 2012

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

Annex-VIII 503

Attn: Syed AJMAL SIBTAIN, COMPANY SECY

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annexure-H
-123-

SECP

*By Courier*

No: EMD/242/L/213/2012 -1455-1456

October 4, 2012

JOINT INVESTIGATION TEAM PANAMA CASE

The Chief Executive
Chaudhry Sugar Mills Limited
146-Abu Bakar Block, Garden Town
Lahore.

RE: ORDER UNDER SECTION 263 OF THE COMPANIES ORDINANCE, 1984

Dear Sir,

Reference is made to the Order of the Head of the Department (Enforcement) dated October 4, 2012 through which the following officials have been appointed as Inspectors in the matter of Chaudhry Sugar Mills Limited ("Company") to investigate the issues as identified therein.

- Ms. Maheen Fatima, Director;
- Syed Ali Adnan, Deputy Director;
- Mr. Shahid Javed, Deputy Director

2. In this regard, the inspectors will proceed to the registered office of the Company on Tuesday, October 9, 2012. You are requested to arrange, at minimum, the following books of accounts, record and information along with supported documents including invoices / vouchers / agreements for the purpose of swift conduct of the investigation along with the concerned officer(s) acquainted with the matter:

i) Balances appearing in the General Ledger of Company duly reconciled with the trial balances and the annual accounts of the Company for the year ended June 30, 2010 and subsequent position thereof.
ii) Control ledgers of Loan to/from Sponsors, creditors, fixed assets, trade debts, investments, inventories, loans/short term borrowings, gratuity, advances, prepayments, deposits, stores and spares, other receivables etc. and subsequent status of the aforesaid balances,
iii) Record relating to staff gratuity.
iv) Bank statements and cash/bank books maintained by the Company,
v) Minute book containing minutes of meetings of Board of Directors,
vi) Minute book containing minutes of meetings of Shareholders,
vii) Fixed assets register of the Company and other relevant records as required under Section 230 of the Ordinance be provided,
viii) Title deeds of the assets of the Company,
ix) Register of mortgages/charges,

JOINT INVESTIGATION TEAM PANAMA CASE

Syed Ali Adnan
Joint Director
Securities and Exchange Commission of Pakistan
Islamabad

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Enforcement Department



x) Register of members, Register of directors and other officers as required by the relevant provisions of the Ordinance,
xi) The record of agreements, the Company entered into/ made on behalf of the Company,
xii) Verify the trail of transactions with regard to 'Loan from/to sponsors' and 'Short Term Borrowings' from the books of accounts and the bank statements,
xiii) Management letters issued by the external auditors of the Company,
xiv) Internal auditor's reports,
xv) Cost of each significant asset, depreciation charged, carrying amount at the date of sale, sales value, gain/loss on each significant asset sale, revalued amount of each significant asset if carried before sale; confirmed address of purchaser, certified copy of invoice, evidence of deposit of receipt of sales,
xvi) Any other matter having impact on true and fair view of the financial statements,
xvii) Status and details of contingencies and commitments.

3. The receipt of this correspondence should be acknowledge through return fax along with the name and telephone number, preferably cell number, of the liaison person.

Maheen Fatima
Director (Enforcement)

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

O/C

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

505

EMD 130-

# CHAUDHRY SUGAR MILLS LIMITED

چوہدری شوگر ملز لمیٹڈ

ISO 9001 REGISTERED

October 5, 2012

Dy. No 49 (R & I Branch)

Dated: 08-10-12

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
REGISTRY MANAGEMENT
RECEIVED
08 OCT 2012
TIME AM PM

Ms Maheen Fatima
Director (Enforcement)
Securities and Exchange Commission of Pakistan
NIC Building
63 Jinnah Avenue
Islamabad

RE: ORDER UNDER SECTION 263 OF THE COMPANIES ORDINANCE 1984

Dear Madam

Please refer to your letter No. EMD/242/L/213/2012-1455-1456 dated October 4, 2012.

We regret to inform your goodself that undersigned and Directors of the Company are busy for next two weeks due to the some urgent business affairs of the Company and shall not be able to extend necessary assistance to the officials of SECP.

We therefore request you to please defer your visit for atleast two weeks when undersigned will contact you for a fresh appointment.

Yours truly

JOINT INVESTIGATION TEAM
PANAMA CASE

Syed Ajmal Sibtain
Company Secretary

Mr. Adnan

8/10/12

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

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# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

ECP

*By Courier*

No: EMD/242/L/213/2012-1522

October 16, 2012

Syed Ajmal Sibtain
Company Secretary
Chaudhry Sugar Mills Limited
146-Abu Bakar Block, Garden Town
Lahore.

RE: ORDER UNDER SECTION 263 OF THE COMPANIES ORDINANCE, 1984

Dear Sir,

Please refer to your letter dated October 5, 2012, the Order of the Head of the Department (Enforcement) dated October 4, 2012 and letter no. EMD/242/L/213/2012-1455-1456 dated October 4, 2012 of this Commission. This is to inform you that investigation of records, books of accounts, papers and statutory record of Chaudhry Sugar Mills Limited ("Company") in terms of Section 263 of the Companies Ordinance, 1984 ("Ordinance") scheduled on October 9, 2012 has been rescheduled and now the inspecting team of this Commission would be visiting your office on Monday, October 22, 2012 to inspect the records, books of accounts, papers and statutory records of the Company in terms of Section 261 of the Ordinance.

2. The receipt of this correspondence should be acknowledged through return fax along with the name and telephone number, preferably cell number, of the liaison person.

Maheen Fatima
Director (Enforcement)

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

ARIF GROUP

# CHAUDHRY SUGAR MILLS LIMITED

چوہدری شوگر ملز لمیٹڈ

ISO 9001 REGISTERED

October 2012

## LETTER OF AUTHORITY

We hereby authorize Mr. Rashid Sadiq, Chief Executive Officer, RS Corporate Advisory (Private) Limited of Lahore to represents us before the Securities and Exchange Commission of Pakistan in the matter of investigation and to answer and make any explanation, statement, replies in connection with the said matter or any matter arising there from and to receive letters, communications, order etc on our behalf.

(Syed Ajmal Sibtain)
Company Secretary

JOINT INVESTIGATION TEAM
PANAMA CASE

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Annex-X 508

-133: Annexure-J 1.0

RS CORPORATE ADVISORY
(PVT.) LIMITED

19 October 2012

Ms. Maheen Fatima,
Director (Enforcement),
Securities and Exchange Commission
of Pakistan,
NIC Building, Blue Area,
63- Jinnah Avenue,
Islamabad.

19/10/12

Re: Order under Section 263 of the Companies Ordinance, 1984 – Chaudhry Sugar Mills Limited

Dear Ms. Maheen Fatima,

We are the authorized representative[1] of M/s Chaudhry Sugar Mills Limited (the "Company") and are writing with reference to your letter No. EMD/242/213/2012-1522 dated 16 October 2012 on the captioned subject.

In this connection, we wish to inform you that the Company is compiling all the information/ documents in terms of Para 2 of the Order dated 04 October 2012 which obviously will take some time. We, therefore, request you to kindly allow two weeks time for submission of the information/documents to you at Islamabad. We and the Company's official will also be available for meeting with you, if it is so required.

We assure you the full co-operation of the Company in regard to the provision of all the information/documents required by you in this matter.

Sincerely,

Rashid Sadiq
*Chief Executive Officer*

JOINT INVESTIGATION TEAM
PAN... CASE

Mr. Shahid/
Mr. Adnan
Maheen
19/10/12

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

[1] Letter of Authority in our favor is attached.

Annex-XI 509

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# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annexure-K

SECP

No: EMD/242/L/213/2011 - 1554

*By Courier*
October 23, 2012

Mr. Rashid Sadiq
Chief Executive Officer
RS Corporate Advisory (Pvt) Limited
First Floor, Plot No. 62, Central Commercial Area (CCA)
Block T, Phase 2, Defense Housing Authority
Lahore Cantt.

Sub: Order under Section 263 of the Companies Ordinance, 1984 – Chaudhry Sugar Mills Limited

Dear Sir,

Please refer to your letter dated October 19, 2012 on the above subject. You have requested for two weeks' time for submission of information/ documents in terms of subject Order of the Commission. I am directed to inform you that the Commission is pleased to allow you time up to November 5, 2012 in this regard. You are hereby requested to submit your reply on or before the said date.

Yours truly,

Syed Ali Adnan
Deputy Director (Enforcement)

o/c

JOINT INVESTIGATION TEAM
PANAMA CASE

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

EMD -138- Annexure-L

RS CORPORATE ADVISORY
(P\T.) LIMITED

06 November 2012.

Mr. Ali Azeem Ikram
HOD – Enforcement,
Securities and Exchange Commission
of Pakistan,
NIC Building, Blue Area,
Jinnah Avenue,
Islamabad
051-9205588

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
REGISTRY MANAGEMENT
RECEIVED
07 NOV 2012
TIME ____ A.M. ____ P.M.

Re: **Chaudhary Sugar Mills Limited (the "Company") - Information**

Dear Mr. Ali Azeem Ikram,

This is in reference to your office letter No. EMD/242/L/213/2011-1554 dated 23 October 2012 on the captioned matter.

2. In this connection, please find attached the following information/documents, as desired:

(a) Trial balance as of 30 September 2010 duly reconciled with the General Ledger and annual accounts of the Company for the year ended 30 September 2010 – *Annexure 'A'.*
(b) Detail of loans from sponsors as of 30 September 2010 – *Annexure 'B'.*
(c) Summary of Fixed Assets as of 30 September 2010 – *Annexure 'C'.*
(d) Copy of Fixed Assets Register detailing the quantities, costs, additions, deletions, depreciation, etc – *Annexure 'D'.*
(e) Name-wise detail of gratuity payable as of 30 September 2010 – *Annexure 'E'.*
(f) Copies of minutes of annual general meetings – *Annexure 'F'.*
(g) Title deeds of the Company's land – *Annexure 'G'.*
(h) Copy of Register of Mortgages/Charges – *Annexure 'H'.*
(i) Copy of Members Register – *Annexure 'I'.*
(j) Copy of Register of Directors and Officers – *Annexure 'J'.*
(k) Detail of trade & other payable – *Annexure 'K'.*
(l) Detail of deferred liabilities of Rs. 259.801 million – *Annexure 'L'.*
(m) Detail of short term borrowings – *Annexure 'M'.*
(n) Detail of long term deposits – *Annexure 'N'.*
(o) Detail of stock in trade – *Annexure 'O'.*
(p) Detail of trade debtors – *Annexure 'P'.*
(q) Detail of trade deposits prepays, other receivables – *Annexure 'O'.*
(r) Detail of cash and bank balances – *Annexure 'R'*
(s) Detail of stores and spares – *Annexure 'S'*

JOINT INVESTIGATION TEAM PANAMA CASE

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad



1st Floor, Plot No. 62, Central Commercial Area (CCA), Block T, Phase 2, Defence Housing Authority, Lahore

RS CORPORATE ADVISORY
(PVT.) LIMITED

3. We hope you will find the above satisfactory and shall remain available in case you require any further information/documents in this matter.

Sincerely,

Rashid Sadiq
*Chief Executive Officer*

*Copy to:*

*The Chief Executive,*
*Chaudhry Sugar Mills Limited,*
*146-Abubakar Block,*
*Garden Town,*
*Lahore.*

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE



First Floor, Plot No. 62, Central Commercial Area (CCA), Block-T, Phase-2, Defence Housing Authority, Lahore Cantt., Pakistan.
Tel +92 42 35747904 Fax +92 42 35747905 E-mail: rs@rashidsadiq.com

-- 512

Annex-AII
XIII-C6
Annexure-III
430-

SECP

No: EMD/242/L/213/2011 – 1729-1730

*By Courier*
November 30, 2012

Mr. Rashid Sadiq
Chief Executive Officer
RS Corporate Advisory (Pvt) Limited
First Floor, Plot No. 62, Central Commercial Area (CCA)
Block T, Phase 2, Defense Housing Authority
Lahore Cantt.

JOINT INVESTIGATION TEAM – PAKISTAN CASE

Sub: Order under Section 263 of the Companies Ordinance, 1984 – Chaudhry Sugar Mills Limited

Dear Sir,

Please refer to your letter dated November 6, 2012 and the information/documents submitted therewith. I am directed to inform you that following clarifications may please be provided in this regard. The clarifications shall be duly supported with copies of necessary relevant documentary evidence wherever necessary:

i) The Trial Balance as on September 30, 2010 submitted vide above stated letter does not contain the groupings and the accounting codes for relevant head of accounts. Please provide a Trial Balance as on said date complete with groupings/accounting codes and other necessary accounting details.

ii) The Trial Balance shows credit balance of Rs.4.297 million under the head "Difference in Work in Progress". Please provide the copy of the ledger account of this head for the period October 1, 2009 till date and state the nature of this head of account along with the reason for the differences.

iii) Loan from Sponsors amounts to Rs.128.414 million. Please provide the following information in this regard:

   a. Copies of relevant ledger accounts of the Sponsors for the period October 1, 2009 till date.
   b. Evidence of the receipt of the relevant amounts from sponsors.
   c. Copy of agreement/terms & conditions for the loans.

iv) Please comment on the compliance of IAS 19-Employee Benefits in relation to the accounting policy relating to Gratuity stated at Note 3.4 to the accounts. Further, the basis of calculation of gratuity may also be provided.

JOINT INVESTIGATION TEAM – PAKISTAN CASE

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

SECURITIES & EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

431-5

# Securities and Exchange Commission of Pakistan

SECP

v) Detail of Trade Creditors (Rs.122.523 million) shows the following heads of accounts:

a. An amount of Rs.80.858 million is shown under "Advances from Customers". Please comment on the nature of this amount payable and state the reason as to why this amount is being shown under the Trade Creditors and not under the advance payments as per the requirements of the clause 9(i)d of the Fifth Schedule of the Companies Ordinance, 1984 ("Ordinance").

b. An amount of Rs.15.000 million is shown as "Security Deposit Sugar Dealer". Please comment on the nature of this amount payable and state the reason as to why this amount is being shown under the Trade Creditors. Also comment on the compliance of Section 226 of the Ordinance by the Company in this regard.

vi) Note 4 – Surplus on Revaluation of Fixed Assets – please comment on the compliance with the S.R.O. 45 (1)/2003 dated January 13, 2003 issued by this Commission in respect of deferred tax on surplus on revaluation of fixed assets.

vii) Detail of "Deferred Liabilities – Others" shows amounts due to various ex-ittefaq group parties. Please provide following information in this regard:

a. The nature of amounts due to each party.
b. The time frame for which this amount is outstanding along with the subsequent position thereof, till date.
c. Copy of the BOD approval/decision taken as regards these deferred liabilities in preceding years.
d. Copy of the contract agreement with the parties in this regard.
e. Copy of the ledger account of the each of the parties for the period October 1, 2009 till date.

viii) Note 7 – Trade and Other Payables includes an amount of Rs.51.586 million as Accrued Expenses and Other liabilities. Please provide the breakup of this amount.

ix) Note 14 – Trade deposits, Prepayments and Other Receivables includes an amount of Rs.29.724 million as Advances to Suppliers. Please provide the breakup of this amount and in case any advances are given to associated undertakings following information may also be provided:

a. Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.
b. Comment on the compliance of Section 208 of the Ordinance by the Company in this regard.

Syed Asif Adnan
Joint Director
Securities and Exchange Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

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-432- 60

# Securities and Exchange Commission of Pakistan

Further, the detail of Other Receivables (Rs.121.313 million) includes amounts due from various related parties. Please provide the following information in relation to Other Receivables due from the associated undertakings of the Company:

a. Please comment on the nature of the "Other Receivables" due from each of the parties and on the compliance of Section 208 of the Ordinance by the Company in this regard.
b. An amount of Rs.59.922 million is receivable under the head "Sponsor's Loan". Please comment on the compliance of Section 195 of the Ordinance in this regard.
c. Age-analysis of the outstanding amounts due from each party and subsequent position thereof.
d. Copy of the relevant ledger accounts for amounts due from the associated undertakings for the period October 1, 2009 till date.
e. Copy of the BOD approval/decision for the amounts given to each of the relevant parties.
f. Copy of the contract agreement with the parties, if any.

x) Note 19 – Distribution Cost and Administrative Expenses shows an increase in amount of Director's Remuneration from Rs.1.500 million to Rs.4.200 million. Please comment on the compliance of Section 218 of the Ordinance in this regard.

xi) Note 21 – Finance Cost shows amount of Rs.96.784 million (2009: Rs.91.670 million) as Markup on Short Term Finance. Please provide following information in this regard:

a. The basis of calculation for above stated amounts.
b. Breakup of this amount and name of the parties to whom this expense is paid.

The above information/documents may please be provided within 14 days of the date of issuance of this letter.

Yours truly,

Syed Ali Adnan
Deputy Director (Enforcement)

O/C

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

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Annexure-IV
Annexure N
-437-

EMD

RS CORPORATE ADVISORY
(PVT.) LIMITED

04January 2012

Dy. No. 27 (R & I Branch)

Dated: 08-01-2013

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
REGISTRY MANAGEMENT
RECEIVED
08 JAN 2013
A.M. P.M.

Mr. Shahid Javed,
Deputy Director (Enforcement),
Securities and Exchange Commission
of Pakistan,
NIC Building, Blue Area,
Jinnah Avenue,
Islamabad

Re: **Chaudhry Sugar Mills Limited (the "Company") - Information**

Dear Mr. Shahid Javed,

This is in reference to your office letter No. EMD/242/L/213/2011-1948 dated 18 December 2012 on the captioned matter.

2. In this connection, we are pleased to give hereunder the requisite clarifications. Necessary relevant documents, wherever required, are also attached, as desired:

(a) Trial balance as of 30 September 2010 duly reconciled with the General Ledger and annual accounts of the Company for the year ended 30 September 2010 along with groupings and necessary details – *Annexure 'A'.*

(b) The credit balance of Rs. 4.297 million under the head "Difference in Work in Process" is the difference of opening and closing work in progress as detailed in Note No. 18 to the annual accounts for the year ended 30 September 2010 – *Annexure 'B'.*

(c) Copy of ledger account of Mrs. Marriyam Safdar for the period from 01 October 2009 till date – *Annexure "C".* This loan is outstanding since long with no movement therein.

(d) Copy of ledger account of Mr. Hasan Nawaz Sharif for the period from 01 October 2009 till date – *Annexure 'D'*". The detail of this loan has been adequately reflected in the ledger account.

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Mr. Shahid
Pl examine
8/1/13

JOINT INVESTIGATION

RS CORPORATE ADVISORY
(PVT.) LIMITED

(e) The Company operates an unfunded retirement gratuity scheme for its employees which is payable on completion of the qualifying period. One month's gross pay is accumulated for each year of service completed by an employee. Provisions are made annually to cover the obligation under this scheme.

(f) The amount of Rs. 80.858 million is payable to various parties as already intimated – Detail is attached as *Annexure – E*.

(g) The amount of Rs. 15 million is not in the nature of Security deposits as envisaged under Section 226 of the Companies Ordinance, 1984. This amount is adjusted against the sale of sugar.

(h) The amount of Rs. 259.801 million shown under Note No. 6 to the accounts for the year ended 30 September 2010 represents old and disputed balances for over 10 years of ex-Ittefaq Group companies. There is no change in these balances since 01 October 2009 – *Annexure "F".*

(i) The break-up of accrued expenses and other liabilities Rs. 51.586 million- *Annexure 'G'.*

(j) The break-up of advances to suppliers - *Annexure 'H'*. No advances were given to associated undertakings.

(k) The amount receivables from other are outstanding since long. Their ledger accounts since 01 October 2009 till date are attached as *Annexure "I"*.

(l) The company has fully complied with the requirements of Section 218 of the Companies Ordinance, 1984 with regard to the increase in the remuneration of the Chief Executive.

(m) The amount of Rs. 96.784 million was paid to the bankers for mark up as short term funds borrowed by the Company. Bank wise detail of mark up paid during the year ended 30 September 2010 is as under:

| Banks | Rupees |
|---|---|
| Bank Alfalah Ltd | 16,964,214 |

JOINT INVESTIGATION TEAM PANAMA CASE

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

RS CORPORATE ADVISORY
(PVT.) LIMITED

| | |
|---|---|
| Faysal Bank Ltd | 32,855,430 |
| NIB Bank Ltd | 9,551,040 |
| Habib bank Ltd | 8,958,771 |
| Saudi Pak Industrial Credit & Investment.co | 3,658,415 |
| Silk Bank Ltd | 11,822,845 |
| NIB Bank Ltd | 12,973,026 |
| **Total** | 96,783,741 |

3. We hope you will find the above satisfactory and shall remain available in case you require any further information/documents in this matter.

Sincerely,

**Rashid Sadiq**
*Chief Executive Officer*

*Copy to:*

*The Chief Executive,*
*Chaudhry Sugar Mills Limited,*
*146-Abubakar Block,*
*New Garden Town,*
*Lahore.*

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

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ANNEXURE 'A'

-440-

# CHAUDHRY SUGAR MILLS LTD

## TRIAL BALANCE AS AT SEP 30,2010.

| Partichlars | DR | CR | GROUPING DR/(CR) |
|---|---|---|---|
| Share Capital | - | 262,548,400 | (262,548,400) |
| Share Premium account | - | 277,061,870 | (277,061,870) |
| Capital Reserve | - | 12,722,838 | (12,722,838) |
| Profit / Loss Brought Forward | - | 100,071,775 | (100,071,775) |
| Surplus on Revaluation of Fixed Assets | - | 313,246,044 | (313,246,044) |
| Mrs. Marriyam Safdar | - | 41,066,200 | |
| Mr. Hasan Nawaz Sharif | - | 87,348,466 | (128,414,666) |
| Gratuity Payable | - | 42,174,587 | (42,174,587) |
| Hefaque Foundry (pvt) Ltd. | - | 1,306,121 | |
| Ayas Enterprises (Pvt) Ltd. | - | 17,359,726 | |
| Hefaq Brothers (Pvt) Ltd. | - | 3,533,377 | |
| Brothers Sugar Mills Limited | - | 7,970,585 | |
| Ramzan Sugar Mills Limited | - | 224,628,427 | |
| Muhammad Bux Textile Mills Ltd. | - | 206,200 | |
| Brother Steel Ltd | - | 831,920 | |
| Mrs.Shamim Akhtar | - | 3,964,770 | (259,801,126) |
| Accounts Payable | - | 14,248,122 | |
| Advance against Sales& Board | - | 76,351,316 | |
| Advance against Molasses sale | - | 4,506,379 | |
| Security Deposit | - | 15,000,000 | |
| Sugar - cane Creditors | - | 5,358,600 | |
| Cotton Creditors | - | 6,703,380 | |
| Lahore contalner services | - | 108,000 | |
| E.F.U / State life General Insurance | - | 247,192 | (122,522,989) |
| Accrued Expenses Telephone | - | 53,994 | |
| Accrued Expenses E.O.B.I | - | 489,115 | |
| Accrued Expenses Social Secuity Payable | - | 443,010 | |
| Accrued Expenses Utilities | - | 480,901 | |
| Accrued Expenses Repair & Maintenance | - | 7,500 | |
| Accrued Expenses News Paper | - | 10,940 | |
| Accrued Expenses Legal & Professional | - | 58,000 | |
| Accrued Expenses Vehicle Running | - | 223,457 | |
| Excise duty Payable | - | 19,777,568 | |
| Salaries and Wages Payable | - | 8,300,324 | |
| Unpaid Salaries and Wages | - | 832,915 | |
| Other Expenses Payable | - | 10,473,985 | |
| Audit fee Payable | - | 600,000 | |
| Security Deposit (Mud Contractor) | - | 155,000 | |
| Ramzan Suagr Mills Limited | - | 1,000,000 | |
| Mustafa Trading Co. | - | 3,240,000 | |
| A. F. Ferguson & Co | - | 157,500 | |
| Naqvi Associates | - | 100,000 | |
| Foreign Commision on export Payable | - | 2,878,100 | |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Syed Ali Adnan
Joint Director
Securities and Exchange Commission of Pakistan
Islamabad

| Particulars | DR | CR | GROUPING DR/(CR) |
|---|---|---|---|
| | - | - | |
| Local Commision on export Payable | - | 246,214 | |
| Commision on Local sale Payable | - | 86,335 | |
| Gain Local Debtors ( Cr.Balance) | - | 1,971,707 | (51,586,565) |
| Bank over draft. | - | 2,090,732 | (2,090,732) |
| Income Tax Payable | - | 1,332,625 | (1,332,625) |
| Sales Tax Payable | - | 11,904,047 | (11,904,047) |
| Faysal bank Ltd, Hypothecation of Stores | - | 1,629,589 | |
| Zuccadum Charges Payable | - | 23,900 | |
| Mark-up Payable | - | 1,750,898 | (3,404,387) |
| Faysal Bank Ltd. (Hypotecation of Stores) | - | 50,000,000 | |
| MCB Bank Ltd RF-A/C. | - | 49,622,849 | (99,622,849) |
| Liability subject to finance lease | - | 3,450,139 | (3,450,139) |
| Provision for Taxation | - | 23,062,480 | (23,062,480) |
| Land | 156,026,718 | - | |
| Building-Factory | 331,531,888 | - | |
| Building-Head Office | 42,737,912 | - | |
| Plant and Machinery | 1,689,548,899 | - | |
| Vehicles | 80,740,145 | - | |
| Electric Installation | 36,583,998 | - | |
| Furniture and Fixture | 9,543,910 | - | |
| Office equipment | 10,204,903 | - | |
| Telephone Installations | 2,475,486 | - | |
| Weigh Bridges and scales | 6,389,435 | - | |
| Laboratory Apparatus | 1,890,842 | - | |
| Fire Fighting Equipment | 248,409 | - | |
| Arms and Ammunition | 132,990 | - | |
| Lease Assets - Vehicle | 16,233,500 | - | 2,384,289,035 |
| Accumulated Depreciation | - | 1,206,986,481 | (1,206,986,481) |
| Long Term Deposits | 11,726,880 | - | 11,726,880 |
| Stores and Spares | 118,576,606 | - | |
| Packing Material | 3,309,330 | - | |
| Oil & Lubricant | 1,652,209 | - | 123,538,145 |
| Raw Material Cotton Stock | 64,844,235 | - | |
| Bagasse | 5,840,463 | - | 70,684,698 |
| Sugar in Process | 8,949,164 | - | |
| Cotton WIP | 7,896,762 | - | 16,845,926 |
| Molasses | 4,320 | - | |
| Cotton Finished Stock | 24,559,396 | - | |
| Chip Board Finished stock | 17,696,306 | - | 42,260,022 |
| Waste stock | 2,267,316 | - | 2,267,316 |
| Trade debtors | 16,495,836 | - | 16,495,836 |
| Advance to growers & other. | 29,724,491 | - | 29,724,491 |
| Advance to Suppliers. | 3,805,332 | - | |
| Advance to contractors | 1,285,493 | - | |
| Advance against salary | 202,228 | - | |
| Advance for expenses | 350,014 | - | |
| Advance for purchases | 296,592 | - | |

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

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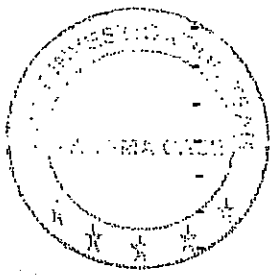
| Partichlars | DR | CR | GROUPING DR/(CR) |
|---|---|---|---|
| Other Advances | 463,474 | | - |
| Advance to Bank (Cane payment) | 1,795,588 | | - |
| Advance to Staff (Cane Payment) | 43,011 | | - |
| Prepaid expenses | 145,500 | | - |
| Prepaid expenses fee and subscription | 220,588 | | - |
| Prepaid expenses repair and maintenance | 20,342 | | - |
| Prepaid expenses news papers | 1,188 | | - |
| Prepaid Insurance | 1,520,741 | | - |
| Prepaid Telephone Expenses | 7,759 | | - |
| Margin recoverable from Doha Bank | 764,518 | | 10,922,368 |
| Letter of Credit | 1,280,472 | | 1,280,472 |
| Bank Gurantee Margin | 3,800,000 | | - |
| Sui Gas Securities. | 1,415,066 | | 5,215,066 |
| Excise duty advance deposit | 62,600 | | 62,600 |
| Sponsors Account | 59,922,862 | | - |
| Hudabiya Engineering CO.(PVT) Limited | 35,201,498 | | - |
| Ittefaq Foundries (Pvt) Ltd. | 5,565,330 | | - |
| Advance to Contractors | 3,007,660 | | - |
| Receivable from Growers | 668,198 | | - |
| Receivable from Efu General Insurance Ltd | 260,989 | | - |
| Shareef Trust | 12,315,785 | | - |
| Hudalya Paper Mills Ltd. | 1,187,032 | | - |
| Advance to staff | 350,000 | | - |
| Excise duty Receivable | 45,698 | | - |
| Security Receivable- PSO. | 42,690 | | - |
| Pak Paper & Board Mills | 2,745,431 | | 121,313,173 |
| Sales Tax Receivable | 4,040,573 | | - |
| Tax Turn-over | 49,728,634 | | 53,769,207 |
| Cash In Hand | 811,637 | | 811,637 |
| HBL A/C 1171-64 | 2,338,554 | | - |
| H B L A/C 20105-58 | 290,386 | | - |
| FAISAL BANK LTD C-A/C 2015439-001 | 218,677 | | - |
| FAISAL BANK LTD C-A/C 2086700-001 | 49,969 | | - |
| BAL 0028-01037913 | 686,250 | | - |
| ABL A/C # 01-200-5270-3 | 1,950,614 | | - |
| NBP 6760-2 | 557,038 | | - |
| NIB Bank Ltd A/C # 4173031 | 88,355 | | - |
| UBL 011-2377-6 | 658,024 | | - |
| Silkbank A/c # 011047405201 | 176,659 | | - |
| MCB 2860-1 | 1,441,755 | | - |
| Samba Bank Ltd A/C # 011047405201 | 16,020 | | - |
| Mybank A/C # 2897-8 | 65,598 | | - |
| Standard Chartered A/C # 6214-10584-001 | 1,089,694 | | - |
| H.B.L 2080 | 81,952 | | - |
| H.B.L 215 | 719,171 | | - |
| NBP 0794/4 | 102,578 | | - |
| UBL 1622 | 44,759 | | - |

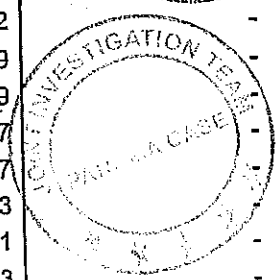
JOINT INVESTIGATION TEAM PAKISTAN CASE

JOINT INVESTIGATION TEAM PAKISTAN CASE

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

| Partichlars | DR | CR | GROUPING DR/(CR) |
|---|---|---|---|
| MCB 2765-7 | 10,431 | - | |
| NBP Model Br.A/C 6781-7 | 30,737 | - | |
| Daha Bank Ltd.CF A/C .20 | 109,479 | - | |
| Daha Bank Ltd.CF A/C .01021646 | 59,295 | - | |
| Faysal Bank Ltd.A/C No.2073201001 | 7,767 | - | |
| Habib Bank Ltd. A/C No.1174-07 | 6,397 | - | |
| PICIC A/C No.311565 | 2,528 | - | |
| Saudi Pak A/C No.47-4040-01 | 27,032 | - | |
| My Bank | 18,472 | - | |
| MCB Garden Town 3317 | 93,927 | - | |
| Bank Alflah A/C No.0028-01037914 | 2,670,958 | - | |
| Habib Bank Ltd CF A/C No.501111-20 | 2,623,691 | - | |
| FAYSAL BANK LTD. | 94,990 | - | |
| HBL A/C NO. 362 | 752,498 | - | |
| MCB 3318 | 366,206 | - | |
| H.B.L A/C NO 2189 | 391 | - | 17,450,852 |
| BAL 0028-02923650 | 4,704,111 | - | |
| FBL ROZANA MUNAFA A/C 2032414149 | 439 | - | |
| MCB PLS-1 | 12,157 | - | |
| NIB Bank Ltd A/C # 0216-0004006-0501 | 21,939 | - | |
| ABL A/C HP-1 | 9,297 | - | |
| Bank Alfalah Ltd A/C # 0160-02900004 | 137,052 | - | |
| AL-FALAH.BANK | 263,537 | - | |
| Standard Chartered | 8,535,042 | - | 13,683,574 |
| Yarn Sale Export | - | 739,767,957 | (739,767,957) |
| Sugar sale -local | - | 2,139,642,140 | |
| Chipboard sale | - | 150,610,531 | |
| Yarn Sale Local | - | 443,544,040 | (2,733,796,711) |
| Wast Sale Local | - | 59,510,918 | (59,510,918) |
| Molasses sale | - | 150,290,000 | (150,290,000) |
| Sale of mud | - | 1,303,148 | (1,303,148) |
| Sale tax | 108,142,533 | - | |
| Excise duty 1% | 22,320,209 | - | 130,462,742 |
| Commission on sugar Sale | 28,918,512 | - | 28,918,512 |
| Cost of cane | 916,312,259 | - | |
| TPT Charges | 33,678,010 | - | |
| Incentive quality cane | 827,256,880 | - | |
| Loading expenses | 2,127,062 | - | |
| Unloading expenses | 191,956 | - | |
| Road cess mills contribution | 7,106,585 | - | |
| Market committee fee | 1,894,992 | - | |
| Idle charges | 3,985,429 | - | |
| Cane purchase centre expenses | 2,379,219 | - | |
| P.O.L expenses | 2,835,957 | - | |
| R/M Vehicle | -739,307 | - | |
| Weigh bridge expenses | 611,933 | - | |
| Other cane expenses | 120,751 | - | |
| Incentive to Growers-Rate differ. | 718,453 | - | |





Syed Ali Adnan
Joint Director
Securities and Exchan
Commission of Pakist
Islamabad

| Partichlars | DR | CR | GROUPING DR/(CR) |
|---|---|---|---|
| E.O.B.I | 611,874 | - | |
| E.S.S.I | 616,018 | - | |
| Gratuity | 4,253,250 | - | |
| Staff welfare expenses | 1,142,305 | - | |
| Medical expenses | 254,766 | - | |
| Bonus / exgratia | 2,589,188 | - | |
| Canteen subsidy | 214,428 | - | |
| Uniforms and leveries | 4,430 | - | |
| Group & Health Insurance | 194,534 | - | 56,128,980 |
| P.O.L expenses | 6,483,400 | - | 6,483,400 |
| Telephone | 2,168,834 | - | |
| Postage | 10,363 | - | 2,179,197 |
| Legal and Professional Charges | 2,018,193 | - | 2,018,193 |
| Group insurance | 466,632 | - | 466,632 |
| Audit fee | 687,500 | - | 687,500 |
| Charity and donation | 15,000,000 | - | 15,000,000 |
| Fee and licence & subscription | 1,195,307 | - | 1,195,307 |
| Travelling and conveyance | 3,496,839 | - | 3,496,839 |
| Rent rates and taxes | 843,146 | - | 843,146 |
| Entertainment | 500,729 | - | |
| Guest house expenses | 273,971 | - | |
| Games function and awards | 148,990 | - | |
| Opening ceremony | 491,372 | - | 1,415,062 |
| Advertisement | 230,275 | - | 230,275 |
| Printing and stationery | 1,139,618 | - | 1,139,618 |
| Electricity | 1,180,877 | - | |
| Water & Sewerage | 54,352 | - | |
| Sui Gas | 55,477 | - | |
| Power Generator Exp | 206,900 | - | 1,497,606 |
| Gardening | 44,193 | - | 44,193 |
| Repair and maintenance | 561,684 | - | 561,684 |
| News paper & periodicals | 101,218 | - | |
| Office expenses | 244,421 | - | |
| Miscellaneous expenses | 205,074 | - | |
| General expenses | 983,415 | - | 1,534,128 |
| Sugar bags handling expenses | 1,648,174 | - | |
| Godown expenses | 53,600 | - | |
| Ocean Frieght | 12,335,372 | - | |
| Inland Transportation | 6,407,300 | - | |
| Palydar bill yarn loading exp. | 1,575,735 | - | |
| Export expenses | 471,600 | - | |
| Custom Clearing Chargin | 660,549 | - | |
| Wharfage Expenses | 1,564,151 | - | |
| Frieght on Yarn | 51,540 | - | |
| Export Development surcharge | 1,966,556 | - | 26,734,577 |
| Depreciation Admin | 15,090,913 | - | 15,090,913 |
| Profit on Sale of Fixed Assets | - | 2,837,598 | (2,837,598) |

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

| Particlars | DR | CR | GROUPING DR/(CR) |
|---|---|---|---|
| Profit on PLS A/C & Investment | - | 2,190,326 | (2,190,326) |
| Other Income | - | 399,663 | (399,663) |
| Faysal Bank - Hypothecation of Stores | 7,145,109 | - | |
| Faysal Bank Ltd. - Pledge of Sugar | 25,710,321 | - | |
| Habib Bank Ltd. - Pledge of Sugar | 7,069,351 | - | |
| Silkbank Limited (Pledge of Sugar ) | 11,822,845 | - | |
| Bank Alfalah Ltd | 16,964,214 | - | |
| Mark-up on Habib Bank CF | 1,889,403 | - | |
| Mark-up on NIB cotton pledge | 9,551,040 | - | |
| Mark-up on NIB RF | 12,973,044 | - | |
| Mark-up on Saudi Pak cotton pledge | 3,658,415 | - | 96,783,742 |
| Lease Finance BAL | 750,682 | - | 750,682 |
| Bank charges | 6,355,321 | - | |
| Charges on Late Realization | 73,264 | - | |
| Muqudum Charges. | 300,000 | - | 6,728,585 |
| Incremental Depreciation | - | 29,092,286 | (29,092,286) |
| Taxation | 30,653,927 | - | 30,653,927 |
| Prior Year's Adjustment | 38,635,479 | - | 38,635,479 |
| Total | 6,645,490,300 | 6,645,490,300 | - |

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Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

| | 2010 RUPEES | 2009 RUPEES |
|---|---|---|
| 17 SALES | | |
| Main Products: | | |
| Export | 739,767,957 | 699,994,499 |
| Local | 2,733,796,712 | 2,169,616,937 |
| By Products: | | |
| Waste | 59,510,918 | 38,595,382 |
| Molasses | 150,290,000 | 91,532,500 |
| Mud | 1,303,148 | 2,278,713 |
| | 3,684,668,735 | 3,002,018,031 |
| Less : Sales tax & excise duty | 130,462,743 | 252,578,478 |
| Commission / Rebate to selling agents | 28,918,512 | 21,820,860 |
| | 159,381,255 | 274,399,338 |
| | 3,525,287,480 | 2,727,618,693 |
| 18 COST OF SALES | | |
| Raw material consumed | 2,704,567,770 | 1,773,763,692 |
| Packing material | 28,372,267 | 29,012,091 |
| Salaries, wages and benefits | 118,938,344 | 111,870,574 |
| Store & spares consumed | 15,935,401 | 12,141,518 |
| Chemicals | 6,815,746 | 7,788,642 |
| Repair and maintenance | 45,878,277 | 34,066,833 |
| Fuel and power | 213,138,216 | 135,823,312 |
| Oil and lubricants | 5,654,402 | 7,710,419 |
| Vehicle running expenses | 3,598,746 | 2,883,365 |
| Insurance | 5,220,024 | 4,554,591 |
| Other manufacturing expenses | 11,947,991 | 8,908,16 |
| Depreciation | 80,998,896 | 83,400,2 |
| | 3,241,066,080 | 2,211,923,4 |
| Add: Opening work in process | 12,548,833 | 9,729,08 |
| Less: Closing work in process | (16,845,926) | (12,548,83 |
| | (4,297,093) | (2,819,75 |
| Cost of goods manufactured | 3,236,768,987 | 2,209,103,6 |
| Add: Opening finished goods | 52,729,341 | 366,948,6 |
| Claim Adjustment | - | (969,8 |
| Less: Closing finished goods | (44,527,338) | (52,729,3 |
| | 8,202,003 | 313,249,4 |
| Cost of sales | 3,244,970,990 | 2,522,353,1 |

JOINT INVESTIGATION TEAM PANAMA CASE

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Joint Director
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Commission of Pakistan
Islamabad

Habib Bank Limited

Control A/c : Head Office | Loan From Sponsors

Detail A/c : 10208100001 Mrs. Marriyam Safdar

| Date | V NO/Type | Description | Ref# | Qty | Chq/Slip # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|
| | | Opening Balance : | | | | | - | (41,066,200.00) |
| | | | | | | - | - | (41,066,200.00) |

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Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM

JOINT INVESTIGATION TEAM PENDING CASE



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Control A/c : Head Office | Loan From Sponsors

Detail A/c : 10208100002 Mr. Hasan Nawaz Sharif

| Date | V NO/Type | | Description | Ref# | Qty | Chq/Slip # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|---|
| | | | Opening Balance : | | | | | | - |
| 26/10/09 | JV - H | 2 | FTT charges US$ 46 @ 83.20 | - | 0 | - | - | 3,827.20 | (3,827.20) |
| 26/10/09 | BR - H | 11 | FTT/US$ 407,954/- @ 83.20 recieved on account of loan | - | 0 | - | - | 33,941,772.80 | (33,945,600.00) |
| 12/12/09 | JV - H | 1 | FTT Charges (US$ 47 @ 84.15) | - | 0 | - | - | 3,955.05 | (33,949,555.05) |
| 12/12/09 | BR - H | 12 | FTT received on account of Loan (US$ 478,953 @ 84.15) | - | 0 | - | - | 40,303,894.95 | (74,253,450.00) |
| 20/9/10 | JV - H | 3 | FTT charges (US$ 35 @ 85.82) | - | 0 | - | - | 3,003.70 | (74,256,453.70) |
| 20/9/10 | BR - H | 28 | FTT received on account of Loan (US$ 152,552 @ 85.82) | - | 0 | - | - | 13,092,012.64 | (87,348,466.34) |
| | | | | | 0 | | - | 87,348,466.34 | (87,348,466.34) |

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Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Annex-D 449-



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ANNEXURE "E"

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# CHAUDHRY SUGAR MILLS LIMITED, GOJRA
## SCHEDULE OF ADVANCES FROM CUSTOMERS
AS ON 30 - 09 - 2010

| Particulars. | Amount Rs. |
|---|---|
| M/S Bashir Khan Gilgat | 1,920,451 |
| M/S Naveed Khan Bannu | 1,704,000 |
| M/S Rasheed Khan Kohat | 4,230,000 |
| M/S Muneer Khan Hangoo | 5,076,000 |
| M/S Manzoor Khan Mangora | 4,200,000 |
| M/S Mohib Khan Malakand | 4,200,000 |
| M/S Anwar Khan Parachanar | 4,200,000 |
| M/S Raheem Khan Kohat | 4,200,000 |
| M/S Naseeb Khan Mardan | 4,200,000 |
| M/S Azam Khan Sawat | 4,200,000 |
| M/S Dilber Khan Sawabi | 4,200,000 |
| M/S Aslam Khan Malakand | 4,140,000 |
| M/S Rashid Khan Mangora | 4,140,000 |
| M/S Wazir Khan Landikotal | 4,140,000 |
| M/S Faqeer Khan Sawabi | 4,140,000 |
| M/S Farooq Khan Deer | 4,140,000 |
| M/S Nawab Khan Parachanar | 872,666 |
| M/S Mehboob Khan Malakand | 4,000,000 |
| M/S Akram Traders Gujrat | 4,000,000 |
| M/S Alam Traders Sahiwal | 1,754,578 |
| M/S Naveed Traders Lahore | 3,000,000 |
| M/S Saleem Traders Okara. | |
| **Total** | **80,857,695** |

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PAKISTAN STOCK EXCHANGE

JOINT INVESTIGATION TEAM
PAKISTAN STOCK EXCHANGE

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ANNEX F

# CHAUDHRY SUGAR MILLS LTD

## Deferred Liabilities--- Others.

## As on Sep 30. 2010

| Particulars | Amount. Rs. |
|---|---|
| Ramzan Sugar Mills Limited | 224,628,427 |
| Ittefaq Brothers (Pvt) Ltd. | 3,533,377 |
| Ilyas Enterprises (Pvt) Ltd. | 17,359,726 |
| Brothers Sugar Mills Limited | 7,970,585 |
| Muhammad Buxsh Textile Mills Ltd. | 206,200 |
| Brother Steel Ltd. | 831,920 |
| Mrs.Shamim Akhter | 3,964,770 |
| Ittefaq Foundry (Pvt) Ltd. | 1,306,121 |
| **Total** | **259,801,126** |

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
CASE

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ANNEXURE G

# CHAUDHRY SUGAR MILLS LTD

## Trade & Other Payable

Accued Expenses and other liabilities

## As on Sep 30. 2010

| Particulars | Amount. Rs. |
|---|---|
| | 19,777,568 |
| Excise Duty Payable | 53,994 |
| Accrued Expenses Telephone | 489,115 |
| Accrued Expenses E.O.B.I | 443,010 |
| Accrued Expenses Social Secuity Payable | 480,901 |
| Accrued Expenses Utilities | 7,500 |
| Accrued Expenses Repair & Maintenance | 10,940 |
| Accrued Expenses News Paper | 58,000 |
| Accrued Expenses Legal & Professional | 223,457 |
| Accrued Expenses Vehicle Running | 9,133,239 |
| Salaries and Wages Payable | 600,000 |
| Audit fee Payable | 7,032,837 |
| Balance Market Committee Fee | 9,207 |
| Final dues M.Iqbal | 38,590 |
| Deduction from Final dues Syed Anwar-ul-Hassan | 46,128 |
| Sugar Bags Loading Bill P/A from 16/09/2010 to 30/09/2010 | 16,000 |
| Canteen Subsidy for the Month of September, 2010 | 87,590 |
| M/S Engro Fertilizer Limited | 1,041,795 |
| Commission on Sugar Sale 50 Kgs Bags | 144,800 |
| Shirazi Associates Fsd. | 353,850 |
| Sui Gas Bill for the Month of September, 2010 | 1,347,996 |
| Others Payable | 1,000,000 |
| Ramzan Sugar Mills Ltd | 3,240,000 |
| Mustafa Trading Co. | 155,000 |
| Security Payable | 157,500 |
| A. F. Ferguson & Co. | 100,000 |
| Naqvi Associates | 108,000 |
| Lahore Containers Services - Bund Road Lahore | 247,192 |
| EFU General Insurance Co.- Mall Road Lahore | 2,878,100 |
| Foreign Commision on export sale | 246,214 |
| Local Commision on export sale | 86,335 |
| Local Commision on Local sale | 1,971,707 |
| Yarn local Creditors | |
| Total | 51,585,565 |

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

ANNEXURE H

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# CHAUDHRY SUGAR MILLS LTD

## Trade deposits, Prepayments & Other Receivables.

Advance to Suppliers

As on Sep 30, 2010

| rticulars | Amount. Rs. |
|---|---|
| | 27,841,001 |
| an To Growers | 432 |
| iger Paints Pakistan Ltd- Kot Lakhpat Lahore | 32 |
| l Battery Service - Mecload Road Lahore | 11,000 |
| Tech Industrial Service- 72 Railway Road Lahore | 2,866 |
| seen Habib Corp (Pvt) Ltd- 27 Nichalson Road | 694 |
| bal Sons- Brandreth Road Lahore | 2,632 |
| l Pakistan LTD-346 Ferozepur Road Lahore | 5,513 |
| bilee Corporation -P O Box 6165 Lahore | 290 |
| ashif & Brothers- 04 Rattan Chand Road Shahalami Lahore | 286 |
| otal Parco Pakistan Ltd- 11/1 Block B Model Town Lahore | 568,242 |
| Wuxi D & T Imp & Exp Co. Ltd. - China | 200,887 |
| gainst Pending Bills | 14,700 |
| l-Majeed Cotton Ginners,Vehari. | 24,561 |
| Bismillah Cotton Ind .Chicha Watni | 1,749 |
| Chuhan Cotton Factory,Sahiwal . | 14,121 |
| Kohisar cotton Ginners. Shahdadpur. | 130,268 |
| Mehraan Cotton Factory,Shahdad Pur | 70,203 |
| Noor Shah Cott Ginn & Pressing ,MPK-Sind | 41,821 |
| Pahlumal Moti Ram Cotton Factory. Shahdadpur | 566,459 |
| S. Janabad Model Cotton Factory MPK-Sind | 38,434 |
| S.S Cotton Ginning & Pressing Fac. Shahdadpur | 188,300 |
| Others | |
| Total | 29,724,491 |

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

Chaudhry Sugar Mills Ltd (Textile Division) From : 01-Oct-2009 To : 30-Sep-2010

*146 Abu Bakar Block, Garden Town, Lahore.*

Control A/c.: Head Office | ASSOCIATED COMPANIES

Detail A/c : 14200100004 Hudabiya Engineering Co. (PVT) Ltd.

| Date | V NO/Type | Description | D.C# | Qty | Chq/Slip/Inv #. | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 33,537,012.00 |
| | | Opening Balance : | | | | | | |
| | | | | | | - | - | 33,537,012.00 |

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

Annex-Z, 654

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Control A/c : Head Office | Other Payables

Detail A/c : 27200500029 Hubabiya Engg.Co.(pvt) Ltd

| Date | V NO/Type | | Description | D.C# | Qty | Chq/Slip/Inv # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 238,530.00 |
| 19/7/10 | BP - H | 75 | Share of Electricity Bill-June-2010. | 0 | 0 | 12693730 | 238,528.00 | - | 258,439.00 |
| 19/7/10 | BP - H | 75 | Fuel Adjustment Bill-April-2010. | 0 | 0 | 12693730 | 19,909.00 | - | 2.00 |
| 2/8/10 | BR - H | 6 | Share of Electricity Bill June.2010. | 0 | 0 | 266783 | - | 258,437.00 | 291,135.00 |
| 18/8/10 | BP - H | 60 | Bill For The M/O July-2010. | 0 | 0 | 3113313 | 291,133.00 | - | 324,419.00 |
| 18/8/10 | BP - H | 60 | Bill Adjustment For the m/o July-2010. | 0 | 0 | 3113313 | 33,284.00 | - | 582,653.00 |
| 20/9/10 | BP - H | 60 | Bill For the M/O Aug-2010. | 0 | 0 | 3154770 | 258,234.00 | - | 601,583.00 |
| 20/9/10 | BP - H | 60 | Bill Adjustment Aug-2010. | 0 | 0 | 3154770 | 18,930.00 | - | |
| | | | | | 0 | | 3,276,029.00 | 2,811,170.00 | 601,583.00 |

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

# Chaudhry Sugar Mills Ltd (Board Division)

*146-Abubakar Block Garden Town Lahore*

From : 01-Oct-2009 To : 30-Sep-2010

Print Date Time : 05/01/2013 12:16 PM

Control A/c :

Detail A/c : 60200100005 Hudabiya Engineering Co.(pvt) Ltd.

| Date | V NO/Type | | Description | Ref# | Qty | Chq/Slip # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|---|
| | | | Opening Balance : | | | | | | 1,021,032.00 |
| 31/12/09 | JV - H | 96 | 10 Drum of Furnace Oil Transfer to HECO | 0 | 0 | NULL | 105,575.00 | - | 1,126,607.00 |
| 31/12/09 | JV - H | 98 | Furnace oil 2050 Ltr to HECO | - | 0 | - | 12,875.00 | - | 1,139,482.00 |
| 30/1/10 | JV - H | 108 | Bill No.402 GRNNO.18 Heco | | 0 | - | - | 190,551.00 | 948,931.00 |
| 31/3/10 | JV - H | 119 | Bill No.407 GRNNO.68 Adjustment of Heco bill. | | 0 | - | - | 95,275.00 | 853,656.00 |
| 31/5/10 | JV - H | 39 | BNNO.2 Furnace oil 2050 to HECO | - | 0 | - | 112,750.00 | - | 966,406.00 |
| 30/6/10 | JV - H | 40 | Uniform exp of Amir & Hafeez Paid by Heco | - | 0 | - | - | 3,400.00 | 963,006.00 |
| 31/8/10 | JV - H | 59 | Freight on MS Plate by HECO. | - | 0 | - | 3,154.00 | - | 966,160.00 |
| | | | | | 0 | | 234,354.00 | 289,226.00 | 966,160.00 |

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Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION



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# Ledger Account

From : 01-Oct-2009 To : 30-Sep-2010

## Chaudhry Sugar Mills Ltd

*146 Abu Bakar Block, Garden Town, Lahore*

Control A/c : Head Office | Rcvbles.from Associated Companies

Detail A/c : 60200600005 Hudabiya Engg. Co. (Pvt.) Ltd.

| Date | V NO/Type | | Description | Ref# | Qty | Chq/Slip # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|---|
| | | | | - | 0 | 1865618 | - | 100,800.00 | 47,487.01 |
| 2/8/10 | BR - H | 1 | Ch. # 2451876 received | - | 0 | 9145222 | 7,713.00 | - | 55,200.01 |
| 23/8/10 | BP - H | 50 | Share of telephone bills for the m/o Jul-2010 | - | 0 | 9145223 | 42,616.00 | - | 97,816.01 |
| 25/8/10 | BP - H | 64 | Share of electricity bills for the m/o Aug-2010 | - | 0 | 9145224 | 800.00 | - | 98,616.01 |
| 25/8/10 | BP - H | 65 | Share of Sui Gas bill for the m/o Jul-2010 | - | 0 | 7509212 | 337.00 | - | 98,953.01 |
| 7/9/10 | BP - H | 13 | Share of water bill for the m/o Jul-Aug-2010 | - | 0 | 9145225 | 4,939.00 | - | 103,892.01 |
| 23/9/10 | BP - H | 59 | Share of telephone bill paid for the M/O August-10 | - | 0 | 9145226 | 29,646.00 | - | 133,538.01 |
| 23/9/10 | BP - H | 60 | Share of electricty bill paid for the M/O Sep-2010 | - | 0 | 9145227 | 415.00 | - | 133,953.01 |
| 27/9/10 | BP - H | 72 | Share of Sui gas bill for the M/O August-10 | - | 0 | - | - | 37,210.00 | 96,743.01 |
| 30/9/10 | JV - H | 37 | Input claim of Sales Tax of Invoice # 94269270. 94443328 M/s Pakistan State Oil Co. Ltd | | | | | | |
| | | | | | 0 | | 649,361.00 | 1,624,266.00 | 96,743.01 |

JOINT INVESTIGATOR PANAMA CASE

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATOR



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## Ledger Account

From : 01-Oct-2009 To : 30-Sep-2010

Chaudhry Sugar Mills Ltd

*146 Abu Bakar Block, Garden Town, Lahore*

Control A/c : Head Office | Local Machinery Suppliers' Credit

Detail A/c : 10205000001 Ittefaq Foundries (Pvt) Ltd

| Date | V NO/Type | Description | Ref# | Qty | Chq/Slip # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|
| | | Opening Balance : | | | | | | 3,930,555.00 |
| | | | | | | - | - | 3,930,555.00 |

## Ledger Account

From : 01-Oct-2009 To : 30-Sep-2010

Chaudhry Sugar Mills Ltd(Textile Division)

*146 Abu Bakar Block. Garden Town, Lahore.*

Control A/c : Head Office | OTHER RECEIVABLES

Detail A/c : 58204100006 Ittefaq Foundries (Pvt) Ltd

| Date | V NO/Type | Description | D.C# | Qty | Chq/Slip/Inv # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|
| | | Opening Balance : | | | | | | 1,634,775.00 |
| | | | | | | - | - | 1,634,775.00 |

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Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

JOINT INVESTIGATION

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Control A/c :

Detail A/c : 60200100004 Sharif Trust

| Date | V NO/Type | Description | Ref# | Qty | Chq/Slip # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|
| | | Opening Balance : | | | | | | 6,355,785.00 |
| | | | | | | - | - | 6,355,785.00 |

## Chaudhry Sugar Mills Ltd(Textile Division)

*146 Abu Bakar Block, Garden Town, Lahore.*

Ledger Account

From : 01-Oct-2009 To : 30-Sep-2010

Control A/c : Head Office | ASSOCIATED COMPANIES

Detail A/c : 14200100005 Sharif Trust

| Date | V NO/Type | Description | D.C# | Qty | Chq/Slip/Inv # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|
| | | Opening Balance : | | | | | | 5,960,000.00 |
| | | | | | | - | - | 5,960,000.00 |

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Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

JOINT INVESTIGATION TEAM PANAMA CASES

No. 62 Central Commercial Area (CCA) Block 7 Dha

146-Abu Bakar Block Garden Town, Lahore

Control A/c : Head Office | OTHER RECEIVABLES

Detail A/c : 58204100014 HPML-

| Date | V NO/Type | Description | D.C# | Qty | Chq/Slip/Inv # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|
| | | Opening Balance : | | | | | | 1,067,032.00 |
| | | | | | | - | - | 1,067,032.00 |

First Floor, Plot No. 62, Central Commercial Area (CCA), Block 7, Clifton, Karachi

## Chaudhry Sugar Mills Ltd (Board Division)

*146-Abubakar Block Garden Town Lahore*

**Ledger Account**

From : 01-Oct-2009 To : 30-Sep-2010

Control A/c :

Detail A/c : 60200100006 Hudabiya Paper Mills Ltd.

| Date | V NO/Type | Description | Ref# | Qty | Chq/Slip # | Debit(Rs.) | Credit(Rs.) | Balance |
|---|---|---|---|---|---|---|---|---|
| | | Opening Balance : | | | | | | 120,000.00 |
| | | | | | | - | - | 120,000.00 |

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Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

JOINT INVESTIGATION TEAM PANAMA CASES

Annex-

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IV

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Annex-XV
Annexure-18
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Emb

RECEIVED
01 AUG 2012

Home Office

Dy. No. 58 [R & I Branch]

Dated: 01-08-12

UK CENTRAL AUTHORITY
Judicial Co-operation Unit
5th Floor, Fry Building, 2 Marsham Street, London SW1P 4DF
Telephone 020 7035 1276 Fax 020 7035 6985
E-mail: nick.vamos@homeoffice.gsi.gov.uk
http://police.homeoffice.gov.uk/operational-policing/mutual-legal-assistance/

Ms Maheen Fatima
Director Enforcement
Securities and Exchange Commission of Pakistan
NIC Building
63 Jinnah Avenue
Islamabad
Pakistan

Our ref: MLIEO2012PAK151053

Your ref: CLD/EMD/2011/144

Date: 26 July 2012

JOINT INVESTIGATION TEAM PANAMA CASE

**REQUEST FOR MUTUAL LEGAL ASSISTANCE REGARDING HASSAN NAWAZ SHARIF AND OTHERS**

Dear Ms Fatima

I write in relation to your letter of 1 August 2011 requesting assistance from the UK in your investigation into money laundering through Chaudhry Sugar Mills. I apologise for the length of time it has taken to contact you about this request.

Before the UK Central Authority can accept the request we will need some further information. I would be grateful if you could answer the following questions:

1. Please confirm the legal basis upon which the SECP is empowered to make requests for assistance in obtaining evidence in connection with criminal investigations or proceedings. Under UK law we can only accept requests from authorities that are empowered to make such requests.
2. Please confirm the nature of the investigation you are conducting. If it is a criminal investigation, please provide copies of the legal definition of the offence and the penalties. If it is an administrative investigation, please provide copies of the laws or regulations alleged to have been breached and the penalties.
3. Please confirm whether a First Information Report has been lodged.
4. Please provide a full factual summary of the offences or acts under investigation.

JOINT INVESTIGATION TEAM PANAMA CASE

Syed Adnan
Joint Director
Securities and Exchange
Commission of Pakistan

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5. In relation to the two specific transactions that you ask us to "probe", please provide full details of the dates of the transactions, the bank accounts concerned and the information that you require.
6. Please explain why the information requested is relevant to the offences or acts under investigation.
7. Please explain the purpose for which the requested information will be used.

Without this information we will be unable to obtain the information that you have requested. You may still be able to obtain the same information through informal law enforcement co-operation channels such as Interpol. However, please note that the UK does not maintain any central registers of bank accounts or other assets therefore it will not be possible to give you a complete list of assets held by any company or individual.

Yours sincerely,

NICK VAMOS
Head of UK Central Authority

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PANAMA CASE

JOINT INVESTIGATION TEAM
PANAMA CASE

ANNEX-XVI 540

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Annexure-D

Home Office

UK Central Authority
Judicial Co-operation Unit
5th Floor, Fry Building
2 Marsham Street
London
SW1P 4DF

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Ms Maheen Fatima
Director Enforcement
Securities and Exchange Commission
of Pakistan
NIC Building
63 Jinnah Avenue
Islamabad
Pakistan

Our Ref:MLIEO2012PAK151053

Your Ref: CLD/EMD/2011/144

JOINT INVESTIGATION TEAM PANAMA CASE

15 May 2013

Dear Ms.Fatima,

**REQUEST FOR LEGAL ASSISTANCE – Hassan Nawaz Sharif and Others**

I write further to my colleague's letter of 26 July 2012 (copy attached for ease of reference). A response to this letter has yet to be received and I would therefore be grateful if you could indicate whether one is to be expected or whether you wish to withdraw the request for mutual legal assistance which the UK Central Authority received from you in August 2011.

Yours sincerely,

Jacqueline Staveley
UK Central Authority

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

INVESTORS IN PEOPLE

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Annex-I
XXII
Annexure Q

SECP

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*By Courier*

No: EMD/242/L/213/2011- 1241

May 21, 2013

**Ms. Jacqueline Staveley**
**UK Central Authority**
**Judicial Co-operation Unit**
**5th Floor, Fry Building**
**2 Marsham Street**
**London**

Re: **Request for Legal Assistance – Hassan Nawaz Sharif and Others**

Dear Madam,

Please refer to your letter Ref. No. MLIEO2012PAK151053 dated May 15, 2013 regarding legal assistance requested to UK Central Authority in August 2011.

2. In this regard, we are pleased to inform you that no further assistance from UK Central Authority is required, therefore, the request forwarded to you may please be considered withdrawn.

Maheen Fatima
**Maheen Fatima**
Director (Enforcement)

JOINT INVESTIGATION TEAM
PAKISTAN CASE

Received

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan
Islamabad

JOINT INVESTIGATION TEAM
PAKISTAN CASE

542

28

-98-

*By Courier*

No: CLD/EMD/2011/144-167

July 22, 2013

MS. JACQUELINE STAVELEY
UNITED KINGDOM CENTRAL AUTHORITY
JUDICIAL CO-OPERATION UNIT
5TH FLOOR, FRY BUILDING
2 MARSHAM STREET
LONDON SW1P 4DF
UNITED KINGDOM

RE: LETTER OF REQUEST– INVESTIGATION INTO SUSPECTED FRAUDULENT TRANSACTIONS

Dear Madam,

Please refer to your letter Ref. No. MLIEO2012PAK151053 dated May 15, 2013 regarding legal assistance requested to UK Central Authority in August 2011.

2. In this regard, I am directed to inform you that no further assistance from UK Central Authority is required, therefore, the request forwarded to you may please be considered withdrawn.

MAHEEN FATIMA
DIRECTOR (ENFORCEMENT)

Certified True Copy

Syed Ali Adnan
Joint Director
Securities and Exchange
Commission of Pakistan.
Islamabad

JOINT INVESTIGATION TEAM
PAKISTAN CASE

JOINT INVESTIGATION TEAM
PAKISTAN CASE

SECURITIES & EXCHANGE
COMMISSION OF PAKISTAN

# Investigation Report of the
# Joint Investigation Team, Panama Case
## Volume IX
### (Assets beyond Means – Mian Muhammad Nawaz Sharif)

*Joint Investigation Team Constituted by the*
*Implementation Bench of the Supreme Court of Pakistan*
*vide Order dated May 5, 2017*

*IR (IX)/PC/10/7/2017*

**ISLAMABAD**

## INTRODUCTION

1. In its Order dated April 20, 2017, the Honorable the Supreme Court of Pakistan, in addition to the thirteen questions posed to the JIT for investigation, tasked investigate the case and collect evidence, if any, showing that Respondent No. 1, or any of his dependents or benamidars, owns, possesses or has acquired any assets or any interest therein, disproportionate to his known means of income. The thirteen questions posed in the Order each are linked with this universal query.

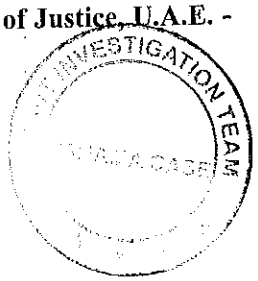
2. The entire two-month long investigation proceedings have been focused on ascertaining means of income of especially Respondents No. 1, 6, 7, and 8, namely; Mian Nawaz Sharif, Prime Minister of Pakistan, Ms. Maryam Safdar, Mr. Hussain Nawaz Sharif and Mr. Hassan Nawaz Sharif, respectively. Extensive hearings have been held to record statements of the Respondents and accord them opportunities to provide documents/information that may prove as plausible explanations for amassing the wealth and income. All Respondents, as well as the persons connected with the affairs of the Sharif family, who were summoned by the JIT, did not or could not furnish relevant and requisite information. The record that was made available to the JIT by the Respondents was a duplication of that already available, with very few new documents made available, in the Honorable Court through their responses to the Constitution Petitions No. 29 of 2016 etc. Not even a remote content of plausibility was provided.

3. The new evidence collected by JIT (discussed in the relevant documents of the JIT Report (Panama Papers Pakistan) is as under:

i. **Confirmation of the beneficial ownership of Maryam Nawaz of BVI companies namely; Nielsen Enterprises Limited and Nescoll Limited by the Federal Investigation Agency, British Virgin Islands - (Volume V);**

ii. **Confirmation of Chairmanship of Mian Nawaz Sharif in offshore company namely; FZE Capital, U.A.E. by Jabel Ali Free Zone Authority (JAFZA) - (Volumes VI and IX);**

iii. **Confirmation of fictitious sale/purchase agreements submitted to Honorable Court by the Respondents, by the Ministry of Justice, U.A.E. - (Volume III); and**



**iv. Confirmation of forged/tampered documents submitted as Declarations of Trust by the Respondents, by the forensic expert, UK. (Volume IV)**

4. The evidence, especially pertaining to the Avenfiled properties at (i) above, undermines the saga of the Sharif family and questions the veracity of the entire documentation submitted by them in the Honorable Supreme Court of Pakistan in their defence to justify the proportion of the income and the assets. It is established that the children of Respondent No. 1 and were his dependents as they were minors/students with no independent sources of income of their own and during 1985-99 when Respondent No. 1 entered into politics. The group of companies owned by the respondent no 1 witnessed an exceptional growth spurt in terms of wealth and income. The assets grew geometrically but the declared wealth and known sources of Respondent's No. 1 income vis-à-vis the tax returns, company information, and bank account statements of Respondents collected from the FBR, SECP and SBP, respectively, state otherwise.

5. It would be in the fitness of things that in a disproportionate assets case such as this, the Respondents should seek recourse to discharging the burden to prove that the assets are proportionate to known sources of income. It is up to the Respondents to establish beyond reasonable doubt, the value of the assets possessed by them and sources of income from which these were procured. JIT does not believe that it is necessary for the Respondents to provide an absolute estimation of their income and assets but rather an explanation that is, at the least, reasonable and worthy of acceptance. It would have sufficed to provide, relevant income tax and wealth statements; accurate and up-to-date audited financial statements showing the profits and income generated by companies incorporated locally and abroad; documented cash-flows; documentation of facilities undertaken from financial institutions and their repayment; proof of collateral/security/guarantees provided for securing letters of credit and other credit; documented cross-border and intercorporate transfer of funds through banking channels, amongst other things. More specifically, proper documentation showing the establishment and sale of Gulf Steel Mills, Al-Ahli Steel Mills, and Al-Azizia Steel Mills; sources of equity raised for establishment of Hill Metals Establishment, Jeddah, KSA, and Flagship Invesments Inc., and other companies in the UK, their profitability and remittances to Pakistan (detailed analyses of these issues are discussed in detail in the relevant volumes of the Final Report of the JIT). Yet another area of obscurity are the "SPVs" (Special Purpose Vehicles)/offshore companies identified by the JIT Capital FZE, Chadron Inc., Ansbacher



Inc., Coomber Inc., Nielson Enterprises Limited and Nescoll Limited and other shelf companies procured in the UK, British Virgin Islands, Isle of Mann, Jersey, etc., , which played the role of conduits for transferring money to destinations around the world or back into Pakistan.

6. Nevertheless, an analysis of the tax and wealth returns, financial statements of the companies in Pakistan, bank account statements and record of the Respondents was undertaken to attempt to establish the money trail and account for the build-up of assets in Pakistan and abroad since the establishment of Ittefaq Foundries by Mian Sharif and other assets which were/are subsequently managed by the children of Respondent No. 1. The subsequent paragraphs present an expose of Respondents No. 1, 6, 7, 8, and 10 and any person who had any nexus with the asset accumulation with respect to his/her tax, company and banking records.



**Respondent no. 1 (Mian Muhammad Nawaz Sharif)**

7. The available record shows that Respondent No. 1 started filing returns from year 1983-84. Complete record of tax returns/ wealth statements were not furnished by FBR as for *assessment years 1997/98 - 2001/02 & from 2004/05 – 2007/08, wealth statements were not filed by Respondent No. 1*, more so, IT return for the year 2007 was not provided (details are at Annex A). In his statement made before the JIT on 15 June 2017, Respondent No.1 categorically stated that, initially, he had been a shareholder and/or director in a few of the companies established by his late father in Pakistan. However, he had not been actively involved in the business of any of those companies since the year 1985. He also stated that he had been actively involved in politics since 1981 and has devoted his entire life to his occupation as a politician. The same stance has been taken by him in various public speeches. His stance has also been reinforced by Respondents 6, 7, and 8 in their concise statements filed before the Honorable Supreme Court, that their father (Respondent No. 1) has no concern/ role in their business and properties. The JIT, during the course of investigation, analysis of available tax returns and available financial details of his companies with SECP and State Bank of Pakistan (SBP) has come across the following facts:-

a. **Opening of accounts as CEO of Chaudhary Sugar Mills**. During evaluation of evidences and record collected from different banks by the JIT, it was noted that he opened 5 PKR bank accounts and 3 Foreign Currency accounts in four different banks during the period from 1-7-2009 till date. In the bank account opening forms submitted to the bank, he mentioned his occupation as 'self-employed' and name of the employer/ business as 'Chaudhry Sugar Mills Limited' (CSML) in all the account opening forms. In two of the accounts opened at Standard Chartered Bank (Pakistan) Limited, he showed himself as CEO of the Chaudhary Sugar Mills Limited (Annex B) while in an account opened at ABL, he had showed his designation as a shareholder. In addition to the individual accounts of Respondent No.1, the account opening form of his joint account with Ms. Shamim Akhtar Sharif also reflect the above details. Further, the Taxpayer Registration Certificate of the Respondent No.1 printed on 26-09-2009 (Annex C) reflected his business has been named as Chaudhry Sugar Mills Limited and address of taxpayer as 'c/o Chaudhry Sugar Mills Limited, 146, Abu Bakar Block, Garden Town, Lahore'. It may be noted that as on 31-12-2008, Respondent No. 1 held 1,600,000 shares of CSML, which

increased to 2,012,538 shares on 31-1-13 and 12 million on 31-1-16 (Annex D).

b. **Drawing of Salary from Chaudary Sugar Mills**. While analyzing an account statement of Respondent No.1 (Annex E), it was noted that during 2010 to 2013, he has been receiving regular salary from CSML on a monthly basis (Rs.24.372 million in aggregate). It was observed that during 2010-11, an amount of Rs. 560,000/ per month was received by Respondent No.1 from CSML for nine months while the amount was increased to Rs.800,000/ per month during 2011-12. Similarly, Rs.820,417/- per month was received during the first 11 months of 2012-13. Contrary to his publicly held stance that he had no role or involvement with the family business; he was drawing monthly salary from CSML. The drawing of salary from CSML is also disclosed in the Income Tax returns filed by him.

c. **Transaction showing involvement with CSML affairs**. In addition, a couple of financial transactions of respondent No.1 with CSML were also observed. On 28-06-2010, CSML transferred Rs.5.670 million in his account. Similarly, on 23-09-2015, Rs.18.019 million was transferred by respondent No.1 to CSML (Annex F).

d. **Capital FZE-Dubai**: The Honorable Justice Ijaz-ul-Ahsan in his separate judgment specifically raised the issue of Capital FZE-Dubai; The relevant para(s) are reproduced below:

Quote:

*87. It is also an admitted position that Respondent No.8 set up a company under the name and style of Flagship Investments Limited which received substantial sums of money in the year 2001 when the said Respondent had no source of income. Over the course of the next few years, a number of other companies were set up/taken over by Respondent No.8 allegedly for the purpose of his real estate business. The sources from which the said companies/businesses were funded are also shrouded in mystery. There is yet another company under the name and style of Capital FZE, Dubai presumably registered under the laws of UAE. Funds also appear to have been routed through the said company from time to time by / and on behalf*

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*of Respondent No.7. The real ownership and business of the said company is unclear from the record which needs to be explained. No effort has been made on the part of the Respondents to answer the questions on the afore-noted matters.*

*89. Further, the source(s) of funding for Azizia Steel Mills and Hill Metals Establishment in Saudi Arabia, Flagship Investments Limited and a number of other companies set up/taken over by Respondent No.8 also need to be established. In addition to the affairs of Capital FZE, Dubai which also appears to be owned by Respondent No.7 need an inquiry.*

*90. Evidence shall also be collected by the JIT regarding source(s) of funding of Capital FZE, Dubai; its business activities and role in transfer of funds to different entities owned or controlled by Respondents No.7 & 8*

Unquote

e. As also pointed out by Honorable Justice Ijaz-ul-Ahsan, the real ownership and business of the said company is unclear from the record which needs to be explained. No effort has been made on the part of the Respondents. The Honorable Justice also desired that evidence to be collected by JIT regarding FZE, Dubai; its business activities and role in transfer of funds to different entities owned or controlled by Respondents No. 7 and 8. These questions were posed to the aforesaid Respondents in their appearances before the JIT; however, despite repeated requests, no satisfactory evidence was produced by them.

f. However, JIT in the course of its investigations was successful in collecting evidence directly from the concerned Regulatory Authority i.e. Jebel Ali Free Zone Authority (JAFZA), in Dubai. The evidence provided revealed that Capital FZE was granted a Trading License, bearing Registration No. 561, on October 1, 2001. The license shows Respondent No. 8 as Manager. The authorized activities included Metal Ores Trading, Basic Steel Products Trading, Basic Non Ferrous Metal Product Trading, Fencing and Barbed Wire Trading, Metal Cans and Containers Trading, Metal Alloys Trading and Metal Drums and Barrels Trading. Further, evidence thus procured reveals *that Mian Nawaz Sharif, Respondent No. 1, was the Chairman of the Board for Capital*

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*FZE from August 7, 2006 until April 20, 2014 at a salary of AED 10,000.* Further, evidence revealed that this salary was revised on February 02, 2007 vide Employment Contract Amendment – Form 9, duly signed by Respondent No. 1, filed with JAFZA. *On the basis of this employment Respondent No. 1 was able to procure "Iqama" dated 5-7-2009 and valid up to 4-6-2015 to work and reside in Dubai* (Annex G).

g. As discussed in detail under the Sections covering Hill Metals Establishment and "gifts" between the Respondents, a payment of USD 1,000,000 from the accounts of Hill Metals Establishment to Capital FZE was noted in the documents procured depicting an evidence of rotation of money between family businesses.

h. Another example of rotation of funds between the accounts of Respondents discussed in detail under the Section on Hill Metals Establishment that Respondent No. 1 instructed the Bank Manager Al Rahji-Jeddah to transfer SAR 750,000 from his account No. 462 60801 3344552 to Respondent No. 7 Account No. 462 60801 000 6782. Thereafter, Respondent No. 7, on the same day, through an Advice dated Sept 20, 2010 instructed Al Rajhi Bank to transfer SAR 750,000 from his account 462 60801 006782 to Hill Metals Establishment (Annex H).

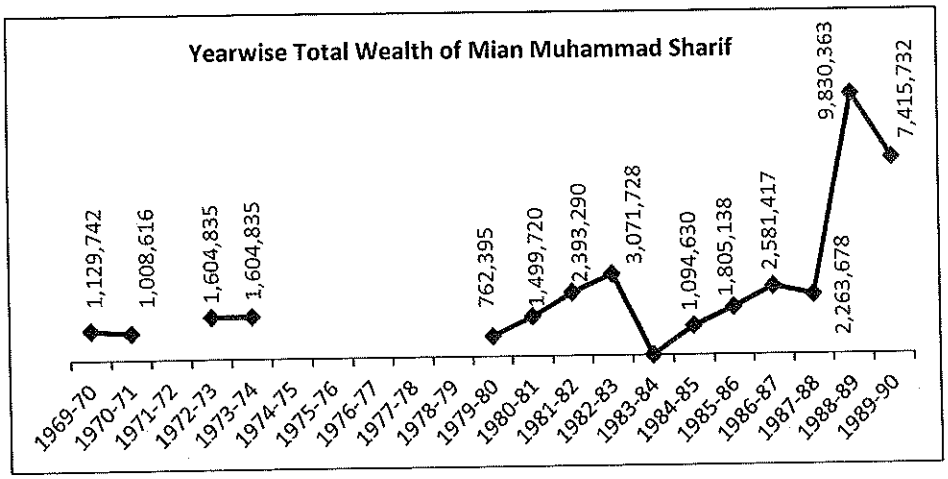
i. **Flow of transactions between Respondents No. 1 and 6 in Pakistan**. Significant inter-linkages have been observed during detailed scrutiny of bank accounts of Respondents No. 1 and 6. Between the period of 2009 to May 2017, approximately Rs. 1.4 Billion landed in Respondent No. 1's bank account mainly from Respondent No. 7. Of these inflows, Respondent No. 1 transferred Rs. 822.726 million to the account of Respondent No. 6. For details, reference to the Section covering the issue of gifts/ remittances is made.

j. **Mis-declaration in Wealth Statement for the Tax Year 2013 and concealment of Rs 45 million by Main Nawaz Sharif**. As per Wealth Statement submitted by the Respondent No.1 for the tax year 2013, an amount of Rs.100 million was shown as donation given to PML (N). This fact was corroborated by the JIT from the statement of Wealth of the respondent

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(Annex I). During analysis of account statement, it was also observed that an amount of Rs.45 million was transferred back by the PML (N) on 10-6-2013 to Respondent No.1 (Annex J). This inflow of Rs.45 million, although reflected in the account statement, was not disclosed in the Wealth Statement. Hence, it appears that the *Respondent No.1 not only concealed his assets to the tune of Rs.45 million but also misreported in the Wealth Statement for the tax year 2013* submitted under Section 116 of the Income Tax Ordinance, 2001.

k. Respondent No. 1 in his address to the nation and speech on the floor of the National Assembly claimed that his father owned multimillion rupees assets in the 1970's before the industry was nationalized; a claim that cannot be ascertained through his personal Tax returns as well as of the parents. **(Refer to** Annex A of Volume IX-A**).**



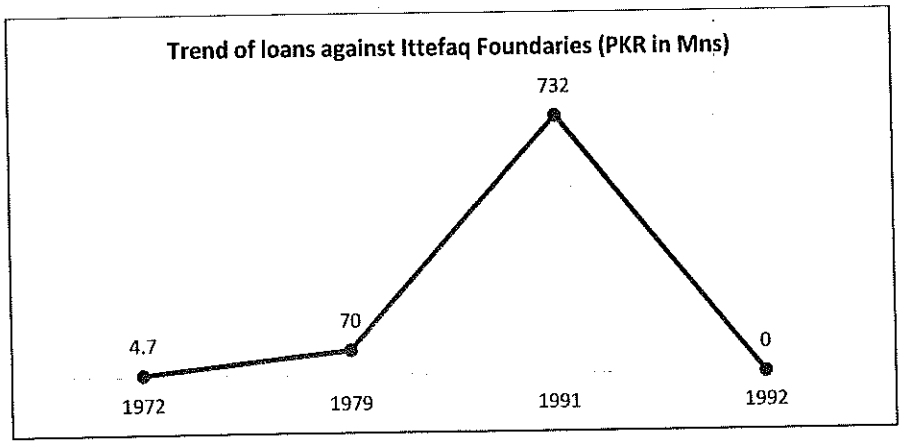

2. The record made available to the JIT by the SECP (details and mis-statements made by SECP with regards to provision of documents/ information is attached as Annex K) revealed direct shareholding of Respondent No. 1 as under:-

| Name of Companies | Years of Shareholding |
|---|---|
| Chaudhary Sugar Mills Limited | 2000-2008, 2010-2013 |
| Mohammad Buksh Textile Mills Limited | 2011-2015 |
| Ittefaq Brothers Private Limited | 1976-1979, 1981-1985, 1987, 1989-90, 1992-1994, 1996 |
| Brothers Steel Mills Limited | 1984, 1986-1988, 1990, 1994 |

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| | |
|---|---|
| Ittefaq Foundries Private Limited | 1980-1993 |
| Ramzan Sugar Mills Limited | 1992-1995 |
| Ittefaq Sugar Mills Limited | 1983-2015 |
| Hudabiya Paper Mills Limited | 2010-2014 |
| Hudabiya Engineering Private Limited | 2010-2016 |
| Ilyas Enterprises Private Limited | 1986-1993 |
| Ittefaq Textile Mills Limited | 1972, 1974-1976, 1979-1980, 1986, 1988-1989, 1993-1994, 1998 |

a. **Ittefaq Foundries (Private) Limited**. The company (incorporation on 6 Nov 1962) was the first company incorporated by Mian Muhammad Sharif; shares were equally distributed amongst seven brothers (Annex L). In 1966, 100 shares of this company were allotted to Respondent No. 1 thus he became the Director of the said company. Trend of loans obtained against Ittefaq Foundaries from 1972-1992 is reflected graphically below.



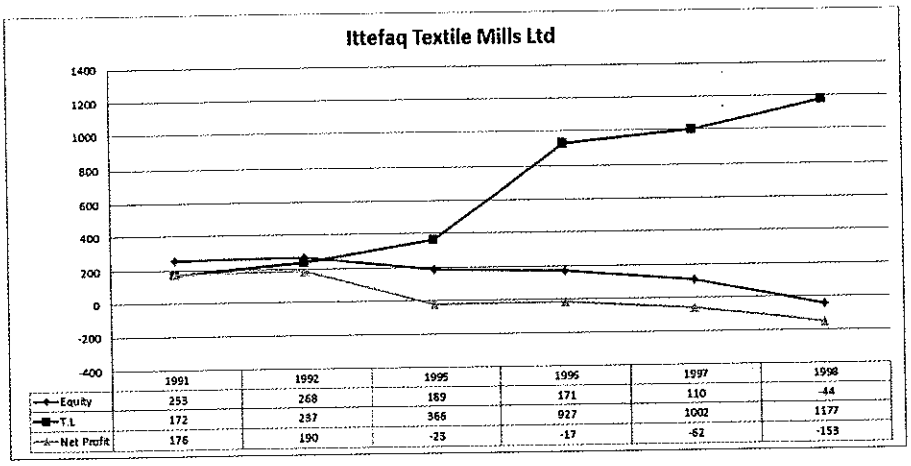

b. Prior to nationalization of the company in 1972, the bank loan was Rs. 4.7 million, however, after de-nationalization of the company in 1979, the loan of company was Rs. 70 million. Moreover, the said company obtained further loans and reported its loan liability of Rs. 732 million in the year 1991. Subsequently, the loan liability was reported as Nil in the year 1992 followed by winding-up petitions (Lahore High Court CO 109/94; CO 111/94; CO 120/94; CO 23/95) and recovery suits (390/94; 388/94; 359/94; 382/94) against the Company in 1996. It is pertinent to mention here Respondent No. 1 did not provide any financial statements of the said company to the JIT. After,

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Respondent's No. 1 rise to the political forefront of Pakistan, especially after 1985, this company obtained substantial loans. Thereafter, the said company was unable to pay off its liabilities, thus, winding up petition and recovery suits were filed against the said company in 1996. From the aforementioned, it appears that Respondent No. 1 used the loaning scheme to accumulate wealth. Moreover, major shareholding was kept in the names of other family members of Respondent No. 1, it would seem, to avoid any direct connection with the gains attained thereof. Thus a foundation for such ventures was laid by Ittefaq Foundries (Private) Limited.

c. **Ittefaq Textile Mills Limited**. Ittefaq Textile Mills Limited was incorporated on 30-April-1966 (Annex M). As per the available information provided by SECP, the shareholding of the Respondent No. 1 was 0.96% shares and he remained a director of the Company in the year 1972 and from 1986 to 1988 (Chief Minister Punjab). The financial review of the available record / information showed that in the year 1998, the Company has a negative equity of Rs. 44 million and total assets of Rs. 1,132 million. The Company has liabilities towards related parties amounting to Rs. 236 million and receivables from the related parties was Rs. 448 million. The available record revealed no payment of dividends by this company during the period of Respondent No. 1 held shares; and (Did we ask , if not then perhaps leave this out)The company's profits did not contribute towards the wealth accumulation of Respondent No. 1. The financial outlook of this company during the period when Respondent No. 1 had emerged as a leading political figure of Pakistan, has been a fund revolving company that is , prima facie, mainly used to move funds by creating liabilities on the company as figured below:

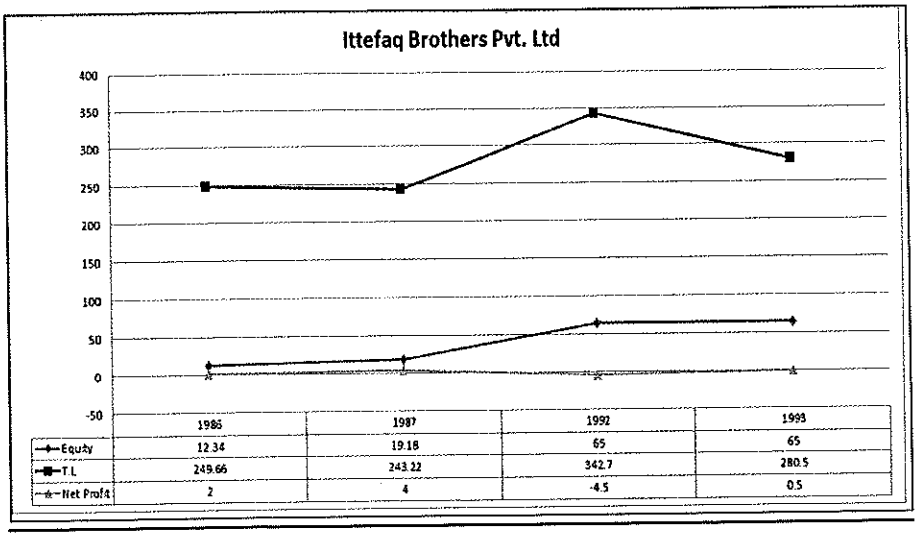
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| | 1991 | 1992 | 1995 | 1996 | 1997 | 1998 |
|---|---|---|---|---|---|---|
| Equity | 253 | 268 | 159 | 171 | 110 | -44 |
| T.L | 172 | 237 | 366 | 927 | 1002 | 1177 |
| Net Profit | 176 | 190 | -23 | -17 | -62 | -153 |

d. **<u>Ittefaq Brothers (Private) Limited</u>**. Ittefaq Brothers (Private) Limited was incorporated on 23 May 1972 (Annex N). The available record of the said company showed Respondent No. 1 to be the shareholder (ranging between 9% to 35%) since 1973 to the last annual return recorded in 1998 and director of the Company from 1973 to 1986. In 1981, Ittefaq Brothers (Private) Limited had a loan liability of Rs. 15 million (an increase from Rs. 2 million) with a paid-up capital of Rs. 1.15 million. A similar pattern of loaning was observed after 1986 (when he prominently had risen on the political forefront of Pakistan) the loans due by the company were reported to be Rs. 210 million in 1989 and Rs. 236 million the following year. However, in 1991 till 1996, the loan liabilities were reported as NIL. The company reportedly had negative equity and no dividend was paid to the shareholders. The said company subsequently filed a Winding-up Petition CO 6/95 and a Banking Tribunal Suit 113/95 followed thereafter. (Did we ask) The available record revealed no payment of dividend by this company during the period of Respondent No. 1 held shares of the company. After, Respondent's No. 1 rise to the political forefront of Pakistan especially after 1985, this company obtained substantial loans. Thereafter, the said company was unable to pay off its liabilities, thus, a winding up petition and recovery suits were filed against the company. Respondent No. 1 did not provide any profitability record of the said company to justify the income earned from it.

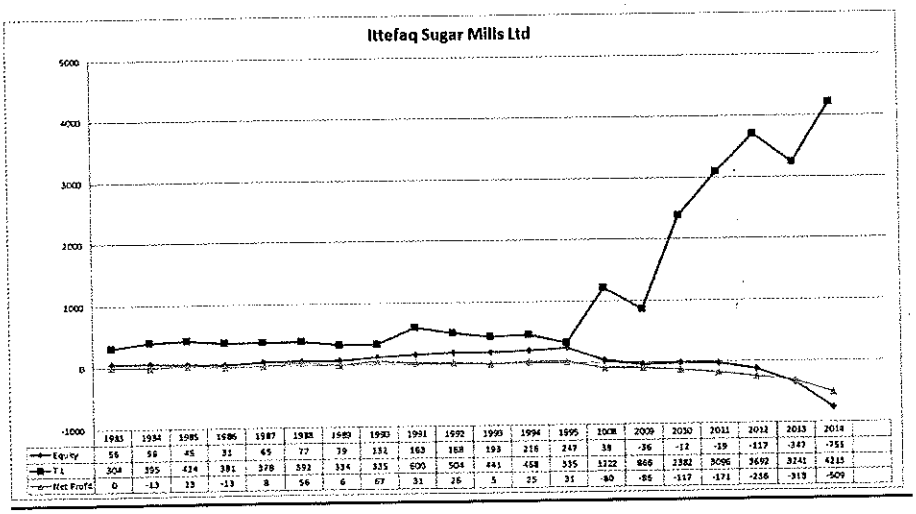





| | 1985 | 1987 | 1992 | 1993 |
|---|---|---|---|---|
| Equity | 12.34 | 19.18 | 65 | 65 |
| T.L | 249.66 | 243.22 | 342.7 | 280.5 |
| Net Profit | 2 | 4 | -4.5 | 0.5 |

e. **<u>Ittefaq Sugar Mills Limited</u>**. Ittefaq Sugar Mills Limited was incorporated on 04-May-1982 (Annex O). Respondent No. 1 was holding nominal shares in the company as his maximum shareholding was 188,000 shares in 1989 which declined to only 1000 shares in 2007 whereas Ittefaq Foundries Private Limited and Ittefaq Brothers Limited remained major shareholders in the said Company. As per the available information, the company had a paid-up capital of Rs. 56 million from the years 1982-1995. In the initial years, the said company borrowed funds from financial institutions, which increased from NIL to Rs. 248 million in the year 1983, and total assets increased from Rs. 27 million in 1982 to Rs. 360 million in 1983. It is pertinent to mention that it is one of the very few companies of the Sharif group that made profits however, the said company did not pay any dividend till the year 1988 and thereafter no substantial income could have been earned by Respondent No. 1 from this company due to his nominally changed shareholding. The available record revealed no payment of dividend by during the period of Respondent No. 1 was holding shares. It can be concluded that this company's profits did not contribute towards the wealth accumulation of Respondent No. 1.

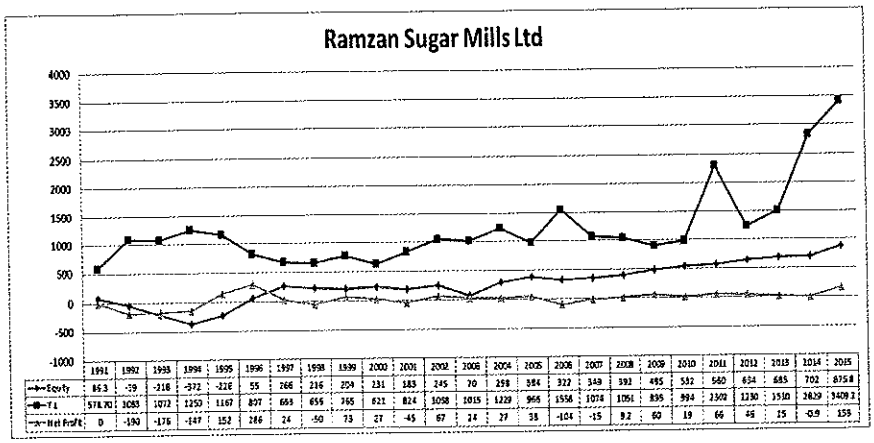
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| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 56 | 56 | 45 | 31 | 65 | 77 | 79 | 131 | 163 | 168 | 193 | 216 | 247 | 38 | -36 | -12 | -19 | -117 | -247 | -351 |
| T.L | 304 | 355 | 424 | 381 | 378 | 592 | 334 | 525 | 600 | 504 | 441 | 458 | 535 | 1222 | 886 | 2382 | 3096 | 3692 | 3241 | 4215 |
| Net Profit | 0 | -13 | 13 | -13 | 8 | 56 | 6 | 67 | 31 | 25 | 5 | 25 | 31 | -80 | -85 | -117 | -171 | -256 | -319 | -509 |

f. **Ramzan Sugar Mills**. The Company was incorporated on 4-Aug-1990 (Annex P). As per the available information, the shareholding of Respondent No. 1 along-with his wife and children was 10% from 1993 to 1996 and about 8% from 1996 to 2014. During the afore-mentioned period, Respondents No. 7 & 8 remained as the directors of the Company for the year 1999 to 2001 and 2004 to 2005. In 2015 onwards, the family members of Mr. Shahbaz Sharif became the majority shareholders of the Company and the shareholding of Respondent No. 1 family reduced to NIL. The financial review of the available record / information reveal that the Company was initially in losses and the equity remained negative for the years 1992 to 1995. However, the Company became profitable and as per the 2015 financial statements the Company's equity improved to Rs. 875 million. The available record revealed no payment of dividends by this company during the period of Respondent No. 1 holding significant shares. The company's profits did not contribute towards the wealth accumulation of Respondent No. 1. It has been observed that this is the only Pakistan-based company in which the Respondent No. 1 alongwith his family members were shareholders and its equity relatively improved over the years.

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PANAMA CASE




| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 86.3 | -79 | -216 | -372 | -220 | 55 | 266 | 216 | 259 | 231 | 183 | 245 | 70 | 298 | 384 | 322 | 349 | 392 | 495 | 532 | 580 | 624 | 685 | 702 | 8758 |
| TA | 578.70 | 3083 | 3072 | 2250 | 1167 | 897 | 666 | 656 | 765 | 621 | 824 | 3058 | 1015 | 1229 | 966 | 1556 | 1074 | 1061 | 835 | 994 | 2302 | 1230 | 1510 | 2629 | 14082 |
| Net Profit | 0 | -190 | -176 | -147 | 152 | 286 | 24 | -50 | 73 | 27 | -45 | 67 | 24 | 27 | 35 | -104 | -15 | 92 | 60 | 19 | 66 | 46 | 15 | -0.9 | 158 |

g. **Chaudhary Sugar Mills Limited**. Chaudhary Sugar Mills Limited is reported to be incorporated on 05-Aug-1991 (Annex Q). As per the information made available, Respondent No. 1 held approximately 7-8% shares of Chaudhary Sugar Mills Limited since 2000.

(1) In 1992, the said company mortgaged its properties located at plant site in Toba Tek Singh to secure a long-term morabaha finance from Faysal Al Islami of Bahrain E.C amounting to Rs. 309.813 million. However, Company's operating fixed assets were Rs. 15.587 million only and Rs. 652.064 million were disclosed as 'work-in-progress'. Moreover, an amount of Rs. 28.241 million long-term loan was secured from First Hajvery Modarba. In view of the fact that the Company's operating fixed assets (other than work in progress), borrowing under morabaha appears to be a suspicious arrangement as current assets were placed as security for the long-term morabaha loan.

(2) However, in the financial year 1993, a long-term loan secured from Faysal Al Islami of Bahrain was retired and loan was swapped with obtaining loan amounting Rs. 401.257 million (USD 15.520 million) from Chadron Jersey Limited, St. Hellier, Jersey Island, a company incorporated in Channels Island. Foreign private loan secured from Chadron Jersey Limited was secured at interest rate of 10% per annum payable in 10 installments commencing from October 1, 1994. However, as per first supplemental letter of hypothecation dated January 30, 1995, payment schedule revealed five installments commencing from 1995 and ending on 1999.

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(3) The available financial record of the said company revealed that only dividends of Rs. 136.8 million were declared/ paid dividends during 1995-1999. However, no evidence of Respondent No. 1 holding shares during this period have been reported. Furthermore, financial statements of the said company do not provide any specific disclosure that Respondent No. 1 was drawing any emoluments/ other benefits from the Company.

(4) After, Respondent's No. 1 rise to the political forefront of Pakistan especially after 1985, this company obtained substantial loans

(5) From the aforementioned, it appears that Respondent No. 1 and his family members used this company as a loaning scheme to accumulate wealth. Moreover, major shareholding was kept in the names of other family members of Respondent No. 1 to avoid any direct connection with the gains attained thereof.

h. **Muhammad Buksh Textile Mills Limited**. The Company was incorporated on 8-Sept-1991 (Annex R). As per financial statements of 2015, the company did not commence operations of the business since incorporation. Moreover, it has been observed that the company submitted the accounts for the years 1992 to 2000 in year 2002. Respondent No. 1 along with his children and wife held 22-30% shares from 1994 to 2015. The majority of shares were held in the name of Ms. Shamim Akhtar (mother of Respondent No. 1) holding 26% shares. Individual shareholding of the Respondents are as follows:

(1) Respondent No. 1: 6% from 2011 to 2015

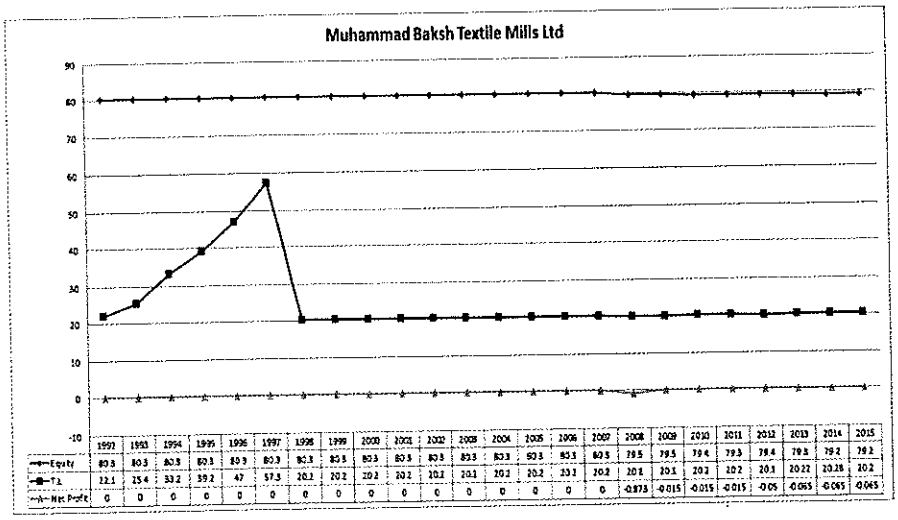
(2) Respondent No. 7: 6% from 1994 to 2015

(3) Respondent No. 8: 6% from 1994-96 and 1% from 1997 to 2015

(4) Respondent No. 6: 6% from 1994 to 2015.

The Company has been dormant since incorporation; has never paid dividend to shareholders and has negative equity. The financial performance of the Company does not warrant any share in the increase of wealth of Respondent No. 1. The financial performance graph is as follows:

FIA INVESTIGATION TEAM PANAMA CASE




i. **<u>Hudabiya Paper Mills Limited</u>**. Hudabiya Paper Mills Limited was incorporated on 29-Jan-1992 (Annex S) (detailed analysis is in Volume xx).

(1) As on October 31, 1992, the company's fixed assets amounting to Rs. 98.708 million and its long-term secured loans were Rs. 184.247 million, which could have been possible by pledging any other asset that had not been disclosed in the financial statements. Moreover, 1993 was considerably variant financial year for the company as during the same year, the said company had long-term secured loans of Rs. 255.729 million, short term finances of Rs. 126.619 million and generated Rs. 126.024 million from associated undertakings. Furthermore, the company secured a loan amounting to USD 10 million from Al-Towfeek Company for Investment Funds, Bahrain through Al-Baraka Islamic Investment Bank Lahore on November 23, 1992.

(2) It is pertinent to mention here that the said company did not reveal any disclosure on the legal proceedings of Queen's Bench, London whereby the Avenfield apartments were attached. In the financial year 2000, the Company disclosed that liabilities (relating to Al-Towfeek Company for Investments Funds Bahrain) were settled for USD 8 million on January 5, 2000. As per relevant disclosure given in Note 3 of financial statements for the year ended 2000, long term loan of Rs. 494.960 million was disclosed.

JOINT INVESTIGATION TEAM PANAMA CASE

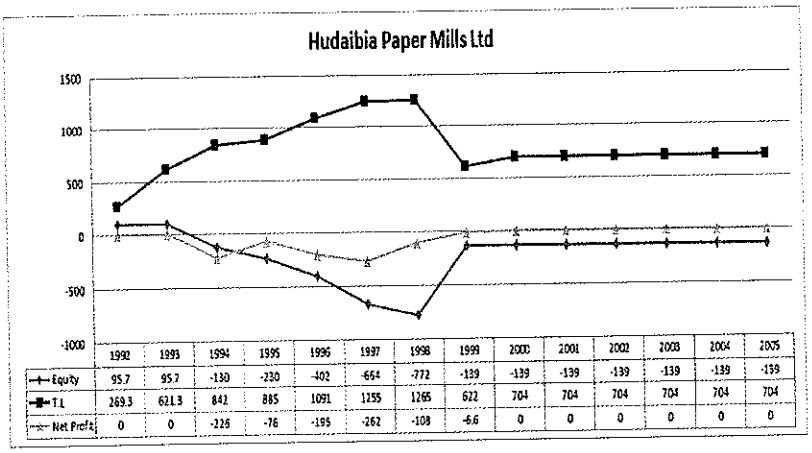
(3) The stance of Respondent No. 1 and his family members while responding to petitions CP 29/2016 & CP 30/2016 have been that Qatar's Prince Hamad Bin Jassim bin Jaber Al-Thani settled loan of the said company with Al-Towfeek Company. This stance has not been substantiated through any documentary evidence of transaction or arrangement by the Respondent No. 1 and his family members.

(4) It is noticed that a share deposit money of Rs. 642 million in 1998 was reflected in the accounts of the said company. This is contrary to adverse financial position of the said company as at that time the said company had negative equity of Rs. 772 million and operations of the said company had already been shut down. The said company went into negative equity in 1994 and closed its operations in 2000. Accumulated losses were Rs. 877.810 million as of June 30, 2005. Last available financial statements were filed for the financial year 2005. The Company did not file its accounts for the year 2006 and for subsequent years.

(5) The Respondent No. 1 and his family members failed to substantiate their stance through evidence that Qatar's Prince Hamad Bin Jassim bin Jaber Al-Thani settled loan of Al-Towfeek Company against the said company and it was disclosed in Note 3 to financial statements for the year 2000 that long term loan was converted at Rs. 53.80 per USD for USD 8,000,000 substituted loan. The actual liability recorded was for Rs. 494.960 million but liability of Rs. 430 million at the given USD conversion rate was reported to be settled.

(6) From the aforementioned, it appears that Respondent No. 1 and his family members used this company as a medium to revolve funds and accumulate wealth. Moreover, major shareholding was kept in the names of other family members of Respondent No. 1 to avoid any direct connection with the gains attained thereof.

JOINT INVESTIGATION TEAM PANAMA CASE




| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 95.7 | 95.7 | -130 | -230 | -402 | -664 | -772 | -139 | -139 | -139 | -139 | -139 | -139 | -139 |
| T.L | 269.3 | 621.3 | 842 | 885 | 1091 | 1255 | 1265 | 622 | 704 | 704 | 704 | 704 | 704 | 704 |
| Net Profit | 0 | 0 | -226 | -76 | -195 | -262 | -108 | -6.6 | 0 | 0 | 0 | 0 | 0 | 0 |

j. **Hudabiya Engineering Company (Private) Mills Limited**. Hudabiya Engineering Company (Private) Mills Limited was incorporated on 12-May-1992 (Annex T).

(1) As per the certified true copies of the annual returns provided by SECP, Respondent No. 1 along with his children owned 22% shares from year 2000 to 2009 and 33% from year 2010 to 2016. Shareholding pattern of the Respondents is as follows:

(a) Respondent No. 1: 11% holding from year 2010 till 2016.

(b) Respondent No. 6: 6% holding from year 2000 till 2016.

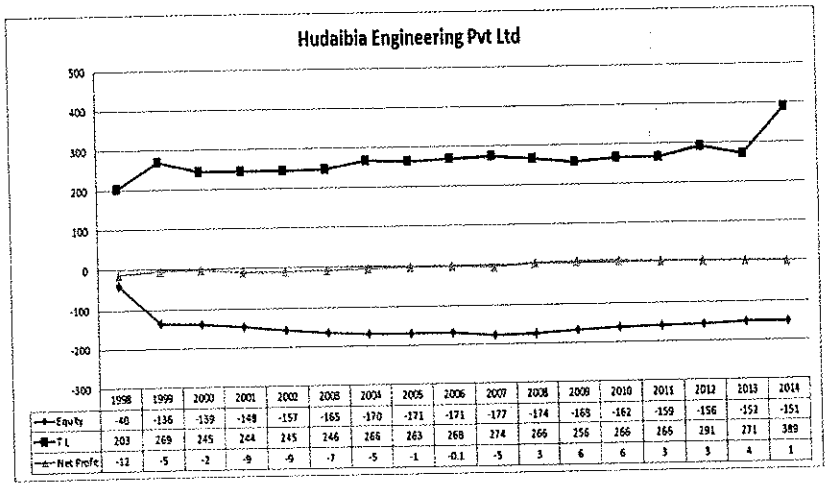
(c) Respondent No. 7: 12% holding from year 2000 till 2016.

(2) From the analysis of available data, the equity of the Company is negative by Rs. 40 million in 1998 and in 2014 it was negative Rs. 151 million. Additionally, share deposit money of Rs. 69 million was noticed in the 2014 accounts of the company. In 2014, related party liability of Rs. 159 million was payable by the said company.

(3) However, from the uncertified copies provided by SECP from the year 1993 to 1997, the receivables from related-party companies and sponsors were Rs. 242 million. It is also observed that the total sales in these years was Rs. 112 million and the company advances amount to Rs. 242 million. In the year 2007, the Company changed the classification and merged all Debtors with no party-wise breakup. The available record revealed no payment of dividends by this company.

INVESTIGATION TEAM CASE

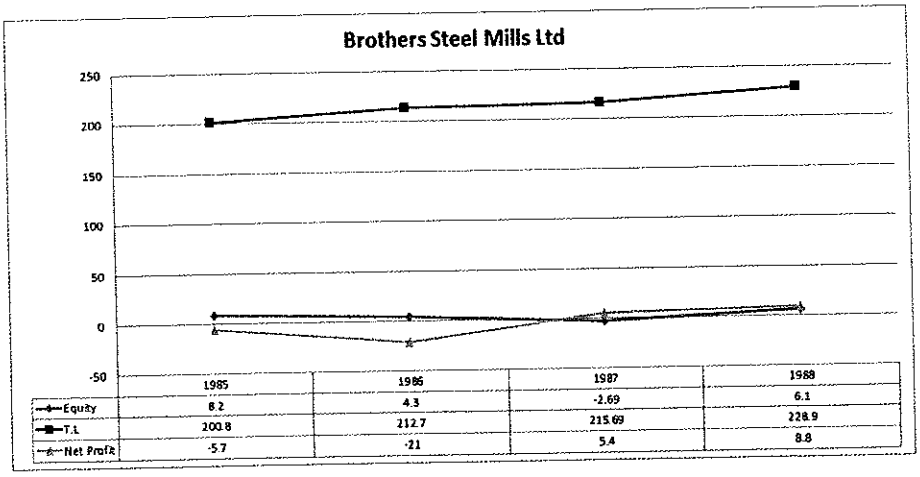
Similarly negative Equity was reported in the financials of the company, hence, it appears that financial performance of the Company could not contribute to the increase of wealth of Respondent No. 1.




| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | -40 | -136 | -139 | -148 | -157 | -165 | -170 | -171 | -171 | -177 | -174 | -168 | -162 | -159 | -156 | -153 | -151 |
| T L | 203 | 269 | 245 | 244 | 245 | 246 | 266 | 263 | 268 | 274 | 266 | 256 | 266 | 266 | 291 | 271 | 389 |
| Net Profit | -12 | -5 | -2 | -9 | -9 | -7 | -5 | -1 | -0.1 | -5 | 3 | 6 | 6 | 3 | 3 | 4 | 1 |

k. **Brothers Steel Mills Limited**. Brothers Steel Mills Limited was incorporated on 28-Jul-1983 (Annex U). The only financial statements available with JIT were of 1985, 1986, 1987 and 1988. The company with a cumulative position of profit/loss during this period had losses of Rs. 12.5 million. Ittefaq Foundaries Private Limited was a major supplier of the Company. Brothers Steel Mills Limited had outstanding redeemable capital of Rs. 42.227 million in 1986. The Company proposed convertible preference shares of Rs. 11.797 million. Redeemable Capital was issued in the names; I.C.P Rs. 11.032 million, N.B.P Rs. 6.154 million, H.B.L Rs. 6.154 million, U.B.L Rs. 6.154 million, M.C.B Rs. 3.692 million, A.B.L Rs. 2.461 million and N.I.T Rs. 6.580 million. Further, it has been noted that sponsors loans amounting to Rs. 11.290 million (1985: Rs. 11.533 million). It is noteworthy, that despite significant sales, Brothers Steel Mills Limited recorded losses and did not declare dividends. The available record revealed non-payment of dividend by this company during the period of Respondent No. 1 holding significant shareholding.

JOINT INVESTIGATION TEAM
PANAMA CASE

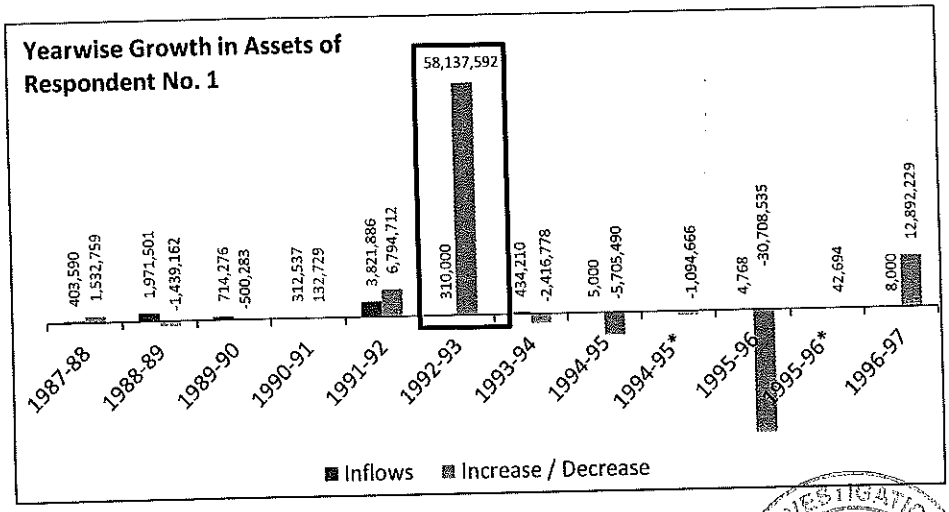



| | 1985 | 1986 | 1987 | 1988 |
|---|---|---|---|---|
| Equity | 8.2 | 4.3 | -2.69 | 6.1 |
| T.L | 200.8 | 212.7 | 215.69 | 228.9 |
| Net Profit | -5.7 | -21 | 5.4 | 8.8 |

l. In 1990, the income of Respondent No. 1 was Rs. 277,846/-; assets held worth were Rs 5.46 million only.

m. During 1991-92, transactions worth millions of US dollars were routed through Benami accounts in the businesses of Sharif family and amounts were invested into businesses as equity to increase the personal wealth. As these transactions were routed through Benami accounts, hence, there was no footprint in the Tax Returns. Details/ statements of Benami accounts already submitted in Second Interim Report of JIT.

n. From 1992 to 1993, his wealth grew from Rs 8.33 million to Rs 68.027 million without any declared plausible source of income. More so, income declared by Respondent No. 1 in his tax returns was not commensurate with his and his family profile.





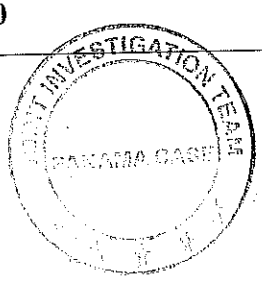

o. In the same year (1992-93), Respondent No. 1 declared total assets worth Rs. 68.027 in his Return of Wealth Tax, whereas Wealth Statement reflected assets worth Rs 5.328 million. His income does not complement his capacity to pay the tax on assets worth Rs 68,027 million while keeping in view his expenses as well. Return of wealth tax and wealth statement for year 1992/93 is at Annex V.

p. Since assessment year 1991, Respondent No. 1 was holding assets in the names of minors *(Hassan Nawaz and Asma Nawaz)*. During assessment year 1990/91 the value of these assets was declared as Rs 598,045 which appreciated to Rs 63.97 million is assessment year 1992/93 without any visible inflow. Return of wealth tax for assessment years 1990/91 at Annex W, return of wealth tax for assessment year 1992/93 is at Annex V.

q. In the year 1994-95, he paid Rs. 3.0 million as wealth tax, however, visible income was Rs. 5,000/-. According to the statement of personal expenses *(annexed with wealth statement,)* even his personal/ family expenses were borne by his sister in law, Ms. Sabiha Abbas. IT return and statement of personal expenses for year 1994/95 is at Annex X.

r. In the years 1992-95, total wealth tax payable was Rs. 4,561,802, whereas total wealth tax paid as per wealth tax returns for the same period was Rs. 2,352,982. A sum of Rs. 780,977 was reclaimed as refundable tax as reflected in wealth tax return of year 1994-95. Thus, a gap of **Rs. 2,208,820 in wealth tax payable is noted** during the period. Wealth Tax Returns for assessment year 1992/93 at Annex V and Wealth Tax Returns for assessment years 1993 - 95 are at Annex Y.

| Assessment Year | Payable Tax | Tax Paid | Refund claimed |
|---|---|---|---|
| 1992-93 | 1,606,759 | 0 | 0 |
| 1993-94 | 1,551,340 | 1,68,302 | 0 |
| 1994-95 | 1,403,703 | 2,184,680 | 7,80,977 |
| | **4,561,802** | **2,352,982** | **7,80,977** |
| **Gap = 4,561,802 - 2,352,982 + 7,80,977 = Rs 2,208,820** | | | |



s. As per financial details of Ittefaq Sugar Mills Limited, Respondent No. 1 was holding 48,000 shares in the years 2003 and 2004 and 1000 shares from 2009 - 2013, however, he did not declare ownership of these shares in his wealth statements for said tax years. Wealth statement for tax years 2002/03, 2003/04, tax years 2008/09 – 2011/2012 and Form A/ 29 of Ittefaq Sugar Mills Limited for the same years and Wealth statement for assessment years 2012/13 at Annex Z.

t. In years 2004-05 to 2007-08, Respondent No. 1 did not file his wealth returns.

u. Since year 2008, wealth started to pour in the form of heavy remittances from Hussain Nawaz and Hill Metals Establishment (KSA). Funds worth Rs 1.083 Bn were remitted into personal account of Respondent No. 1. There are anomalies in these transactions which do not reconcile with the amounts declared in tax returns.

| **Year** | **Inflow (Bank Statements)** | **Inflow (Wealth Statements)** | **Difference** | **Remarks** |
|---|---|---|---|---|
| 2009-10 | 127.236 million | 125.917 million | 1.319 million | From Hussain Nawaz (KSA) |
| 2010-11 | 104.280 million | 129.840 million | 25.56 million | |
| 2011-12 | - | - | - | |
| 2012-13 | 218.227 million | 201.540 million | 16.687 million | |
| 2013-14 | - | 41.470 million | 41.470 million | |
| 2013-14 | 112.310 million | 192.05 million | 121.21 million | Hill Metals Establishments |
| 2014-15 | 261.636 million | 215.62 million | 46.016 million | |
| 2015-16 | 259.414 million | 234.600 million | 24.814 million | |
| | 1083.103 million | 1141.037 million | 57.934 million | |

v. As per financial records of MBTML with SECP, Respondent No. 1 owned 467,950 shares in 2011 but were not declared in wealth statement for tax year 2011/12. Wealth statement for 2011/12 at Annex AA and MBTML Form A/ 29 are at Annex BB.

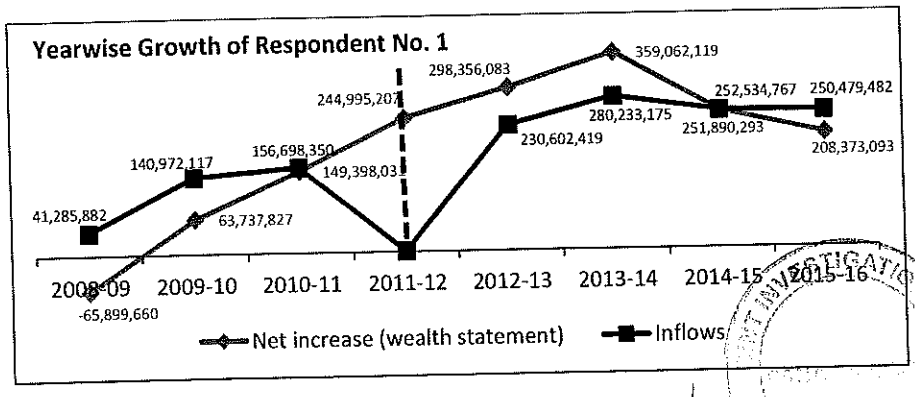
w. Loan worth Rs 110 million was taken from Ramzan Sugar Mills by Respondent No. 1 between 2001-03; out of the total, Rs 50 million was paid by Ramzan Sugar Mills to NAB on account of Respondent No. 1. These liabilities of RSML were settled in the year 2011/12 without any visible source of income. Wealth statement of Respondent No. 1 for the year 2011/12 at Annex AA, account statement of RSML and document of NAB is at Annex CC.

x. In year 2012/13, property worth Rs 63.75 million in Changla Gali was declared by Respondent No. 1 to be in the name of spouse in his wealth statement, however, same did not reflect in wealth statements of Kulsoom Nawaz from years 2013/14 - 2015/16. Wealth statement of Respondent No. 1 for the year 2012/13 is at Annex Z. Wealth statement of Kulsoom Nawaz and Respondent No. 1 for the year 2013/14 - 2015/16 are at Annex DD.

y. As per tax return of year 2012-13, Respondent No. 1 gave Rs 100 million as donation to PML (N) on 30 Apr 2013. Reporting of this entry in Return of Personal Assets *(ROPA)* in ECP needs to be counterchecked.

z. By year 2013/14, assets of Respondent No. 1 grew 6.59 times once compared with his assets of year 2008 (Rs 55 million in year 2008 to Rs 359 million in year 2012/13). Major source of increase was gift amounts sent by Hussain & HME (Hill Metals Establishment) from KSA *(Rs 457.3 million b/w 2009 - 14)*.

aa.



hange of gifts worth millions of rupees is observed from Mr. Hussain & HME to Respondent No. 1 and Maryam Nawaz and Respondent No. 1 to Hassan Nawaz. It is an abnormal pattern of exchanging gifts as why a company would gift such heavy amounts to individuals. Evidence for profitability of HME was not furnished; hence source of income of Hussain could not be ascertained. Heavy gifts in the form of cash raises eyebrows; likely attempt of money laundering. Inflow of gifts and their distribution/ utilization is at Annex EE.

3. **Conclusion**. The facts provided by Sharif family show that Respondent No. 1, ostensibly has confined his role to that of an equity holder only in the family owned businesses, who does not hold any formal position or role in running the businesses and is not a Director on any Board. Apparently the objective of such stance is to distance himself from a formal role in running of the businesses in strictest regulatory and legal sense. However, on the other hand, it is also evident that he is enjoying pecuniary benefits, other than dividends from these businesses in the shape of unexplained inflows in his personal bank accounts, on a fairly regular basis, from the business profits of his son and businesses run by him purportedly as gifts.

4. The evidence collected reveals that he, in fact, was the Chairman of the Board, drawing salary from Capital FZE; a company owned by his son Respondent No. 8, is at variance with the stance taken in the CMAs filed, by Respondents No. 1, 6, 7 and 8. This fact was not disclosed in any statutory returns/declarations before the authorities in Pakistan; be it the Income Tax returns or the Filings before the Election Commission of Pakistan.

5. Respondent No. 1 in his tax returns filed before the authorities for the year 2013, claimed to have made a donation of Rs. 100 million to Muslim League (N) and concealing the fact that he received back Rs. 45 million from the same party account, before the close of the relevant financial year end; amounts to mis-declaration of wealth.

6. The above facts depict that Respondent No. 1was enjoying monetary benefits from the family businesses, other that dividends in his declared capacity of equity holder. Moreover, he was maintaining an active operational link with his family owned businesses, contrary to his publically held position, that he is not actively involved in the family business and is devoting his entire life to his occupation as a politician. \

7. As per claims of Mian Nawaz Sharif, his business empire/ assets is based on his inherited money from his father who owned millions of Rupees in the '70s. The financial

analysis of Mian Muhammad Sharif does not substantiate this claim. An exorbitant hike in buildup of his assets is observed during his first tenure of premiership, however, inflows mentioned in his tax returns is not commensurate with his growth which leads to the presumption that this empire was not based on legal monetary sources. An anomaly of opening *benami* accounts in the names of Qazi family, Saeed Ahmed etc., and source of inflow in these accounts was not clarified by the Respondents. These *benami* accounts were used as collateral for acquisition of loans and also for moving funds abroad to build Sharif family's assets in Pakistan as well as in UK.

8. From the record made available on Respondent No. 1 to the JIT, it is observed that Respondent No. 1 held minor direct shareholding in closely held family companies. These companies were not profit-bearing. However, these companies were continuously revolving funds amongst themselves, shareholders/ directors/ sponsors and offshore companies. Moreover, it can be seen from the available record that Respondent No. 1 kept shares in the name of his wife, sons and daughters who were not financially independent at that time; a move to delink him from the closely held family businesses yet he had control over the business due to his strong political and family influence. Another important factor noted here is that despite the adverse financial position of all closely held family businesses, Respondent No. 1 had phenomenal growth in accumulation of wealth by his direct family and other shareholders of the company, which were also his family members.

9. A detailed analysis of available financial details of Sharif family's companies with SECP and their tax/ wealth returns reflect serious dichotomies in declaring their assets (mis/ non-declarations of assets). Respondent No. 1 built assets and declared them on the names of his children, however, there was no plausible source of income with Respondent No. 1 or his children.

10. As per Lahore High Court case no W.P 3114 HPML vs NAB, Mian Nawaz Sharif paid 110 million to NAB as settlement in HPML case. Analysis of account details of RSML revealed that the company paid Rs 50 million to NAB as payment on behalf of Mian Nawaz Sharif as part of total 110 million. This use of RSML funds is in violation of company law as his personal liabilities were paid through the funds of RSML.

11. Another hike is seen in assets after Sharif family's political rejuvenation in 2007/08. Funds were shifted from their UK/ UAE empires to Pakistan in the form of gifts in excess of Rs. 880 million. Substantial funds were transferred in the accounts of Respondent No. 1 in

the form of gifts from Hussain Nawaz and Hill Metals Establishment accounts, taking advantage of the tax exemption on foreign remittances/ gifts. Massive assets were built while showing the cost as nil being based on gifts. Moreover, the Respondents have failed to substantiate their sources of income behind these gifts abroad if compared with the account details of their companies abroad, it is observed that these companies were in losses/ under liabilities and were not in a position to generate any dividend.

12. Having gone through financial details of his companies/ bank accounts and his declarations in FBR record, it prime facie establishes that Respondent No. 1 is in possession of '**ASSETS BEYOND KNOWN SOURCES OF INCOME**'.

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

# Annex -A

# ACCOUNT OPENING FORM (Individual/Joint)

Standard Chartered

Date 28-Aug-09

Account: ☑ Individual ☐ Joint

Segment: ☑ Priority ☑ Core

Branch Name Wapda Town Ltd Branch Code 136

Account No. 1 01-1795303-01 Account No. 2

Product Code 201 Product Name FCY

Relationship No.

Type of Account: ☑ Current ☐ Islamic Current ☐ Savings ☐ Islamic Savings ☐ Basic Banking

Currency: ☑ PKR ☐ EURO ☐ USD ☐ JPY ☐ GBP

Would you also like: ☐ An Easy Saver Bank Account* ☐ Bank Current Line Account** ☐ Locker* ☐ Small ☐ Medium ☐ Large

* Appropriate tick(s) form will have to be filled
** This above will not be offered on Islamic Accounts

Zakat: ☐ Applicable ☑ Not Applicable (If Not Applicable, please provide declaration for all signatories)

☐ I will be maintaining Account(s) under the above mentioned Master Number with the Bank. Please note that the signature requirements for all Accounts under this Master Number will remain the same. All documents and advices the Bank, relating to my Accounts and Services for any existing Accounts and the above mentioned Master Number will be applicable on this Account also.

Bank Use Only - Affidavit/Declaration received by 16 MAR 2010

Signature

Customer Signature

FULL NAME (Mr./Mrs./Ms.) MUHAMMAD NAWAZ SHARIF

Nationality PAKISTANI As per CNIC C.N.I.C. No. 35201-5369836-7 C.N.I.C. Expiry Date 31/12/2019

Passport No. BX5128361 Place of Issue Passport Expiry Date 12/JAN/2013

Date of Birth 25-12-1949 Gender: ☑ Male ☐ Female Marital Status: ☐ Single ☑ Married ☐ Other

Education: ☐ Matriculate & Below ☑ Graduate & Above

Income: ☐ Below Rs.25,000 ☐ Rs.25,000 - Rs.100,000 ☑ Above Rs.100,000

Occupational Detail: ☐ Salaried ☐ Professional ☑ Self-Employed ☐ Other

Name of Business / Employer (CEO) CHAUDHARY SUGAR MILLS LTD

Permanent Address (as per CNIC) HOUSE NO 180-181/H MODEL TOWN LAHORE

Current Address SHARIF CITY JATI UMRAH RAIWIND ROAD LAHORE

Office Address 146- ABU BAKAR BLOCK GARDEN TOWN LAHORE

Tel (Off) Tel (Res) 042-35299222 Tel (Mob)* 0307-4444455/0300-8477467

Mailing Preference: ☐ Permanent Address ☑ Current Address ☐ Office Address

Email Address*

Father's/Husband's Name MIAN MUHAMMAD SHARIF Mother's Maiden Name SHAMIM AKHTAR

Temporary for Internet Banking, SMS Banking Alerts and e-Statement/Alert services.

☐ Enroll me for Free Mobile Banking Alerts

SMS / emails/alerts on your banking activities

Please tick below if you do NOT want to enroll for any of these FREE services.

☐ Phone Banking (PBK) Services

☐ eStatement ☐ Internet Banking

Note: You must activate Bill Banking subscription by responding to the welcome SMS sent to your given mobile number. Private and Corporate customers need to apply separately for Bill Banking Service. Please update your financial consultant

## Electronic Services:

Unless instructed by you below, you will be automatically registered for the following FREE electronic services, provided you give your mobile number and email address above.

- eStatements – If you are enrolled for eStatements you will not get the paper statement

Select eStatement Frequency: ☐ Daily ☐ Weekly ☐ Monthly (Default)

* Internet Banking – Bank from your home or office through the Internet

Accounts to be linked for Internet Banking / eStatements

Account 1 Currency: ☐ PKR ☐ USD ☐ GBP ☐ EURO ☐ JPY

Account 2 Currency: ☐ PKR ☐ USD ☐ GBP ☐ EURO ☐ JPY

The electronic services will be subject to applicable charges as per the Bank's Schedule of Charges, which are subject to change from time to time.

Signature of Applicant(s)

VOID

Primary Signature Joint Applicant

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pak) Ltd. Branch F-7 Islamabad

# ATM / Cheque Book Form

(Please fill the form in block letters and black ink)

Branch Name Wapda Town

Branch Code 138

Title of Account: MUHAMMAD NAWAZ SHARIF

Name of Applicant (as you would like to appear on the card) ● Mr. ○ Mrs. ○ Ms. Should not be more than 19 characters

Name of Joint Applicant (as you would like to appear on the card) ○ Mr. ○ Mrs. ○ Ms. Should not be more than 19 characters

Account No. (default)

Account No 2. (link).

☐ Please link both the above accounts to my ATM / Visa Debit Card

ATM / VISA Debit Card ● Yes ○ No

Cheque Book ● Yes ○ No

No. of Leaves ● 25 ○ 50

Signature(s) of Applicant(s)

Primary Applicant

Joint Applicant

PEC/AM/FORM

Name

Signature

Authorized by (BM/FM):

Name ASIF RASOOL AWAN

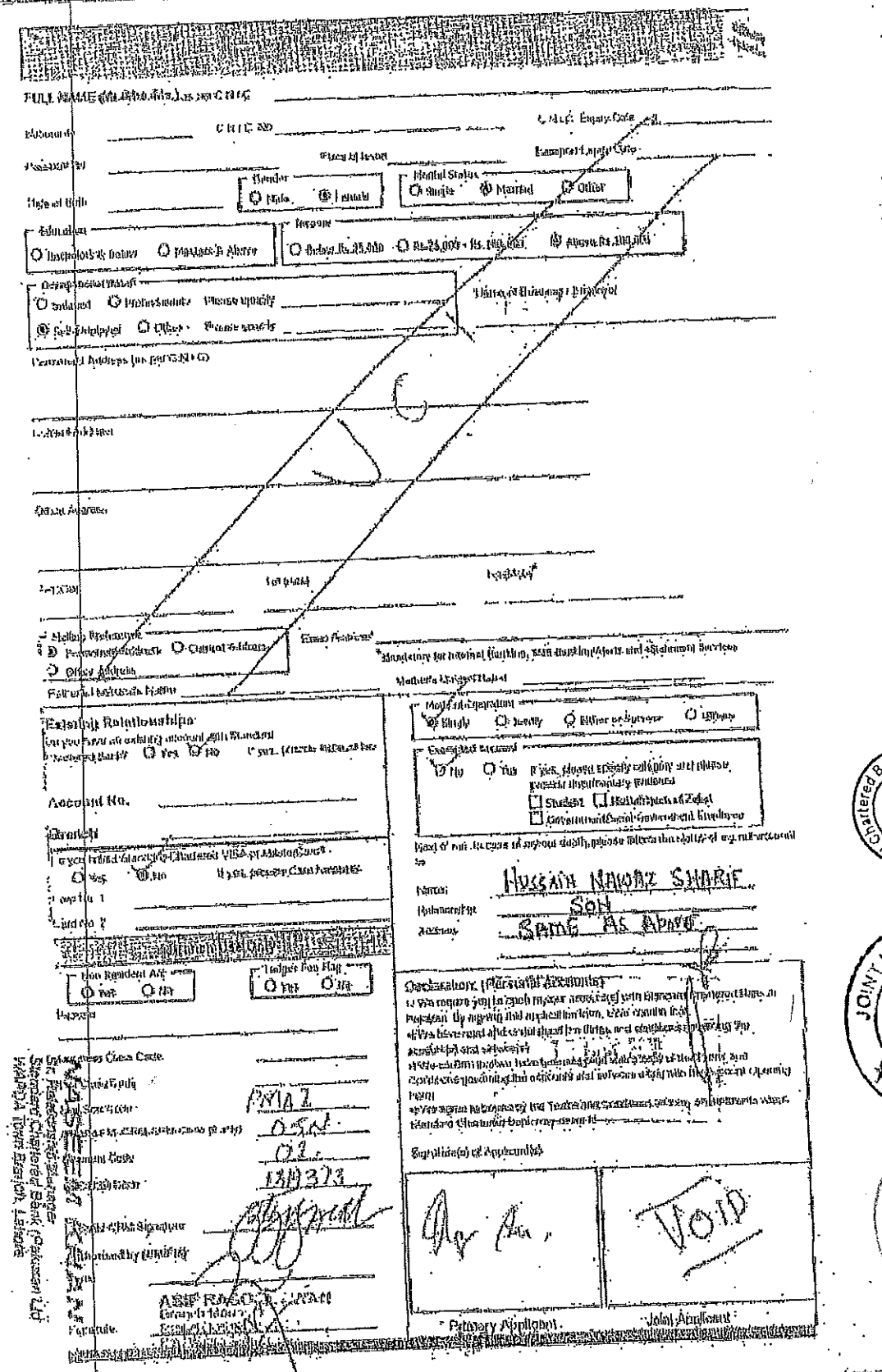
Signature

NASEEM KHAN
Sr. Relationship Manager
Standard Chartered Bank (Pakistan) Ltd.
WAPDA Town Branch, Lahore.

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE


Gender
Male
Female
Marital Status
Single
Married
Other
Religion
Below Rs.25,000
Rs.25,001 - Rs.100,000
Above Rs.100,001
Existing Relationship
Account No.
Branch
Name
HUSSAIN NAWAZ SHARIF
Relationship
SON
Address
SAME AS ABOVE
Declaration
Primary Applicant
Joint Applicant
VOID
ASIF RAOOF
Standard Chartered Bank (Pakistan) Limited
F-7 Branch Islamabad
JOINT INVESTIGATION TEAM
PANAMA CASE

Standard Chartered

## MOST IMPORTANT DOCUMENT – LIABILITIES

My signature below is proof that I have understood and irrevocably agreed to the following:

1. My application will not be processed until Standard Chartered Bank (Pakistan) Limited (SCBPL) has received all the required documentation
2. There are no processing charges.
3. The minimum processing time required for my account application is one day.
4. I understand, acknowledge and warrant that I will not hand over cash/bearer cheque to any Bank representative(s) for deposit in my account or as payment for any fee. Further, I will not authorize any Bank representative(s) to receive my cheque book.
5. I undertake, acknowledge and warrant that I will hand over a cross cheque in my name equal to the minimum balance requirement to a Bank representative inside the branch premises.
6. Standard Chartered Bank (Pakistan) Limited has the right to approve or reject any application without giving any reason whatsoever.
7. The Chequebook will be issued at my request and must be collected by me or by my representative. If collected by a representative, he/she must present his/her original ID plus an authority letter signed by me.
8. PIN and TIN Cards will be received after the application is approved. TIN/PIN numbers are confidential pieces of information and must not be disclosed/ shared with any individual(s) including SCBPL representative(s).
9. All other fees/charges are subject to change and will be applicable as mentioned in the Schedule of Charges that is issued by Standard Chartered Bank (Pakistan) Limited from time to time.
10. The VISA Debit card must not be handed over to any individual (Standard Chartered Bank (Pakistan) Limited representative or otherwise) unless cut in half across the magnetic strip.

Name MUHAMMAD NIAZ SHARIF

CNIC # 35201-5369836-7

Date 01-03-2016

Signature

JOINT INVESTIGATION TEAM PANAMA CASE

Optional if applicable:

My signature (given above) for using this account is different from the one in my CNIC. The signature as per my CNIC is given below.

Signature as per CNIC

Standard Chartered Bank (Pakistan) Limited F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

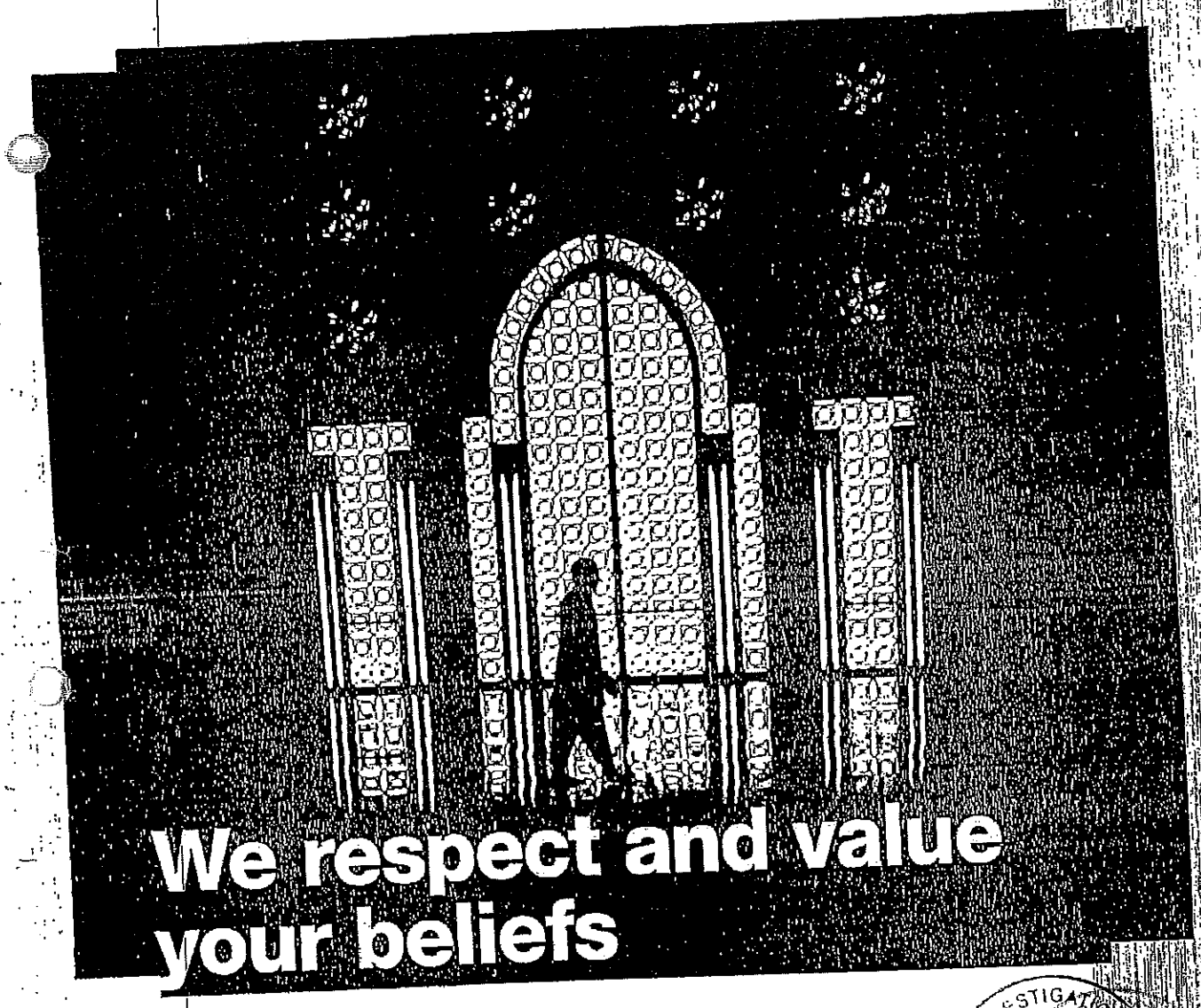
# Account Opening Form

PR-1847488-01 - PKR

MUHAMMAD NAWAZ SHARIF

ISLAMIC
Financial Services

صادق اسٹینڈرڈ چارٹرڈ
Standard Chartered saadiq




JOINT INVESTIGATION
PANAMA CASES

Here for good

## Do you want a Saadiq Account? ☑ Yes ☐ No

If yes, Currency of Account? ☑ PKR ☐ USD ☐ GBP ☐ EUR

**Saadiq Savings Account**

- ☐ Saadiq Saver Account (ISA)
- ☑ Saadiq Saver Plus (SSP)

**Saadiq Current Account**

- ☐ Saadiq Current Account (ISL)
- ☐ Saadiq FCY Current Account (SF1/SFE/SFG)
- ☐ Saadiq Sahulat Online Account (SSO)

Other Account

## Do you want to apply for transactional / electronic services? ☑ Yes ☐ No

☑ Bank Statement ☐ ATM / Debit Card ☐ Priority VISA Platinum Debit Card ☐ PIA CoBrand VISA Platinum Debit Card

☑ *Online Banking ☑ *eStatement Frequency *(Bank Account Statement only)* ☐ Daily ☐ Weekly ☑ Monthly

☑ SMS Banking ☑ Cheque Book ☐ 25 leaves ☑ 50 leaves

*Not applicable to residents of Kingdom of Saudi Arabia (KSA).

** Please note that charges will apply. Refer to the latest shedule of charges.

## Do you want a Muhafiz Takaful? (ATM & Over the Counter transaction coverage) ☐ Yes ☑ No

## Do you want a Secondary Account / Regular Savings Plan? ☐ Yes ☑ No

If yes, kindly select the name of the product from the above choices: ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

documents provided to the bank including the specimen signature and operating instructions for accounts under the stated master number will be applicable.

Please link both the accounts to my Saadiq Visa Debit Card.

☐ Please provide a separate cheque book for the Secondary Account.

☐ Please transfer / debit Rs ☐☐☐☐☐☐☐ from my primary to Secondary Account number ☐☐-☐☐☐☐☐☐☐☐

on ☐☐☐☐ day of every month.

*Note: This account can only be linked to other Islamic Accounts.*

## Do you want a Saadiq Credit Card? ☐ Yes ☑ No

☐ VISA Classic ☐ VISA Classic Blue ☐ VISA Gold ☐ VISA Gold Plus ☐ VISA Platinum ☐ VISA Platinum Plus

☐ PIA CoBrand VISA Platinum ☐ PIA CoBrand VISA Platinum Plus

## Auto Debit ☐ Yes ☑ No

☐ Credit Card Payment Amount ☐ Minimum Payment Due (As billed in credit card statement)

Please debit the following account on monthly basis to settle my monthly dues.

Account No. ☐☐-☐☐☐☐☐☐☐-☐☐

Standard Chartered Bank (Pak) Limited Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

A 1294

## We would like a Joint Account

Yes (please complete the section) ☐ No (please go to next section)

☐ Mr. ☐ Mrs. ☐ Ms.

l Name

me to appear on Debit Card

ther's Name / Husband's Name / Guardian Name (In case of minor account)

other's Maiden Name (before marriage)

pe of Identity Document ☐ CNIC ☐ Passport (Only foreign nationals)

umber

ational Tax Number

ate of Birth (dd/mm/yyyy) Nationality

ender ☐ Male ☐ Female

larital Status ☐ Single ☐ Married Other

ducation Status ☐ Matric / O'levels ☐ Inter / A'Levels ☐ Graduate

elephone Number

lome

)ffice

Mobile

Email Address

Permanent Residential Address

Nearest Landmark

rrent Residential Address ☐ Same as above

Nearest Landmark

Address of Employer (for salaried employees) / Business (for self-employed):

Nearest Landmark

Nature of Employment

☐ Salaried ☐ Self-employed Other

Occupation / Designation:

Name of Employer (for salaried) / Name of Business (for self-employed)

Nature of Business (if self-employed)

☐ Retail ☐ Trading ☐ Services ☐ Manufacturing

☐ Self-employed professional Other

Monthly Gross Income (PKR or Equivalent)

## 3 Information for Credit Cards

No. of dependants

Residence Type

☐ Rented ☐ Owned ☐ Mortgaged

If rented, monthly rental is:

Duration in Current Residence _____ Years _____ Months

Current Organization _____ Years _____ Months
(in case of self-employment business established since)

Total Work Experience _____ Years _____ Months

**Reference 1**

Full Name

CNIC Number

Address

Contact Number

**Reference 2**

Full Name

CNIC Number

Address

Contact Number

## 4 I would like to have a Supplementary Credit Card

☐ Yes (please complete the section) ☐ No (please go to next section)

Full Name

Mother's Maiden Name (before marriage)

Gender ☐ Male ☐ Female

Name to appear on card

Type of Identity Document ☐ CNIC ☐ Passport

Number

Occupation / Designation

Postal Address

Email Address

## 5 Preferred time for phone verification

☐ 09 am - 11 am ☐ 11 am - 01 pm ☐ 01 pm - 03 pm

☐ 03 pm - 05 pm ☐ 05 pm - 07 pm

INVESTIGATION CASE

Standard Chartered Bank (Pakistan) Ltd. Branch F-7 Islamabad

## 7 For Bank Use Only

Account Number 18-1897488-101

☐ Saadiq Current / Savings Account ☐ Saadiq Credit Card ☐ Takaful Products

Islamic Branch Name

Islamic Branch Code 0182

RM Code

DSR / TSU Officer / Referral ID

In case of Islamic Account being opened by a conventional branch:

Initiating (Conventional) Branch Name

Initiating (Conventional) Branch Code 135

**BUNDLING**

Bundle Type

| | | |
|---|---|---|
| Saadiq Asaan | S1 | |
| Saadiq Bachat | S2 | |
| Saadiq Mustaqbil | S3 | |
| Saadiq Karobar | S4 | |

**CASA SECTION**

Segment Code

ISIC Code

Non Resident Account ☐ Yes ☐ No

Minimum Balance Fee Exemption ☐ Yes ☐ No

Reason for Exemption

**APPROVAL SECTION**

Name of RM:

Signature:

ZAFAR IQBAL FAROOQI
Relationship Manager
Standard Chartered Bank (Pakistan) Ltd
Wapda Town Br. LAHORE

The customer came in person with his / her original CNIC and has signed the AOF in my presence (Branch Manager).

Name of Staff Member (BM / FM) reviewing and authorizing:

Signature:

JOINT INVESTIGATION PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

**ASU SECTION**
(to be filled by Account Services Unit)

Relationship Number

Institution Classification

**CARD OPS SECTION**

Application Reference No.

manhattan

A 129439



35201-5369836-7

25/12/1949

ZAFAR IQBAL FAROOQI
Relationship Manager
Standard Chartered Bank (Pakistan)
Wapda Town Br Lahore

ORIGINAL SEEN



82M10J

35201-5369836-7



31/12/2019

04/01/2008

Standard Chartered Bank (Pakistan) F-7 Branch Islamabad

JOINT INVESTIGATION PANAMA CASE

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Standard Chartered saadiq

The Accounts will be distributed in various Categories. A group of Customers having same maturity classification for their Mudaraba Account for a given currency would form a particular Category (the "Category"). The profits from the Mudaraba Assets (the "Mudaraba Profits") shall be allocated between the Bank and the Customer at the end of the period for which Mudaraba Profits are being calculated (the "Profit Allocation Period"), as follows:
In consideration of the services provided by the Bank hereunder, the Bank shall be entitled to a pre-determined proportion of the Mudaraba Profits which have accrued during the relevant Profit Allocation Period as its management compensation (the "Manager's Profit Share").
The remaining Mudaraba Profit, after deduction of the Manager's Profit Share (the "Profit Amount"), shall be allocated amongst the Customers at the end of each Profit Allocation Period by reference to the weightages (the "Profit Weightages") determined by the Bank in respect of each Category at the commencement of each Profit Allocation Period and the average balance maintained by the Customer in its Mudaraba Account during the Profit Allocation Period calculated on a daily product basis. The Customer's share of the profit will be determined in accordance with the rate per annum (the "Profit Rate") applicable to the relevant Category to which the Customer belongs.

The Manager's Profit Share and the Profit Weightages applicable to each Category shall be determined by the Bank at the commencement of every Profit Allocation Period. The updated and prevailing Manager's Profit Share and Profit Weightages applicable to each Category will be available at the Bank's website, displayed in the Bank's branches, may be obtained from the Bank from time to time and/or shall be communicated to the Customer in any other mode, whether electronic or otherwise, in accordance with the Bank's prevailing practices.

Any losses incurred on the Mudaraba Funds during a Profit Allocation Period shall be borne solely by the Customer. If, however, the Bank has also invested a certain sum in the Mudaraba Assets then such losses shall be shared between the Customer and the Bank proportionately in accordance with the respective amounts invested by the Customer and the Bank in the Mudaraba Assets. In the event that such losses occur during a Profit Allocation Period, the Bank shall not be entitled to the Manager's Profit Share in respect of the relevant Profit Allocation Period.

The customer accepts that there are risks associated with the Account(s) denominated in foreign currency. Accordingly, the customer accepts that withdrawals from and credit to foreign currency Account(s) shall be subject to availability of foreign currency notes at the time of withdrawal and subject to prevailing Rules and Regulations. Furthermore the customer also agrees that the Bank may decline acceptance of foreign currency notes for credit to the Account(s) at its discretion.

The Bank shall not be liable for unavailability of funds credited to the Accounts due to restrictions on convertibility or transferability or payment of funds, requisitions, involuntary transfer, acts of war, civil strife or other causes beyond the control of the Bank. Neither the Registered Principal Office nor any branch, subsidiary or affiliate, employees of the Bank shall be liable for any consequences thereof, if due to any action of or restriction imposed by the Government of Pakistan, the State Bank of Pakistan or any other authority or entity, any branch of the Bank is unable to either make payment to the depositor in the currency of the Accounts, or to transfer such funds in such currency. The depositor shall be solely responsible for all such risks and any associated costs and expenses howsoever arising (including without limitation, those arising from any international or domestic, legal or regulatory restrictions) in respect of any such Accounts. The depositor hereby irrevocably and unconditionally agrees that the Bank's determination of whether it is or is not able given the prevailing applicable law and regulations, to make any payment from or permit any withdrawal or transfer from any Accounts shall be final and binding and shall not be questioned.

The Customer understands that the statement of account in respect of the Account(s) will be provided and sent by mail and/or in electronic form at such frequency as stipulated by SBP, Charges may be levied for issuance of such statements as stipulated by SBP. The contents of the statement of account will be treated as correct and conclusive and all discrepancies or objections, if any, shall be deemed to be waived unless notified in writing to the Bank within 45 days from the date of dispatch of the relevant statement.

While the Bank maintains strict confidentiality in all matters relating to your account(s), services and business, I/We hereby further consent to the Bank (and/or any of it's officers/ employees) to disclose any information concerning me/us, my/our business/services, my/our accounts held with the Bank or



Standard Chartered Bank (Pak) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

صادق اسٹینڈرڈ چارٹرڈ
Standard Chartered saadiq

Account is operated with single signing authority) whether such Account(s) are for the time being in credit or overdrawn or become overdrawn by reason of such payment. If conflicting instructions are issued by any of the Customers and/or where the Bank believes in good faith that there exists a dispute between the Joint Account holders (either directly or indirectly), the Bank shall be entitled forthwith to stop the operation of the relevant Account(s) until such time as the dispute is resolved to the satisfaction of the Bank and the Bank would thereafter act only on the mandate of all signatories to the Account. However, if instruction of one signatory had already been implemented / applied, the Bank will not be responsible for any counter / contradictory instruction(s). The Customers shall be both jointly and severally liable for all the liabilities incurred on the Account including but not limited to the payment of any finance together with profit thereon at a rate determined from time to time and legal fees if any incurred by the Bank in relationship thereto as determined by the Bank from time to time.

The Customer accepts that in the event of death of a Customer, credit balances will be released against a valid succession certificate, letter of administration or probate. In case of death of any of the Customers, unless, specific account operating mandate is given for operation of the Account(s) by the survivor, the Bank would allow operation or withdrawal only against succession certificate, letter of administration or probate. Where specific account operating mandate is given for operation, the Bank may without any obligations legal and/or otherwise (at its discretion) rely and act upon such instructions. If the Account is opened in the name of two or more than two persons, the balance to the credit thereof at any time shall belong to the depositors or the surviving depositor(s) when operating instructions are "either or survivor" only.

In respect of Account(s) opened in the name of minors, the Bank shall be entitled to act on the instructions received from the guardian named on the account opening form, irrespective of whether the minor account holder continues to be a minor or not, unless the Bank receives written instructions from the guardian (in case parents are guardians) or a notice to the contrary from an appropriate authority.

The Bank reserves the right to debit/rectify and/or all of the Customer's Account(s) to recover money, where the Bank has accidentally credited any and/or all my Account(s) with funds not due/owed to me. I further agree not to hold the Bank responsible for any such acts, deeds and things done in pursuance of the same.

The Customer authorizes the Bank to carry out investigations of any transaction/s appearing to be suspicious in nature, and thereby, refuse/delay in effecting my instructions, on account of suspected money laundering and/or to confirm/disclose the Customer's identity and information in carrying out of obligation(s) under any law for compliance, regulatory reporting and Bank's policy, for money laundering purpose.

**A current account will be considered dormant if there has been no customer transaction in the account for a period of last one year. A savings account will be considered dormant if there has been no customer transaction in the account for a period of last two years.**

**For re-activation of the Dormant account customer shall provide a written request for removal or dormancy along with a supporting identity (CNIC / Passport) document duly attested/Original Seen by the Bank Official.**

**Current/Saving/Term Account: In case the account remains inoperative for a period of ten years, the deposit/instrument present in the said account be considered as unclaimed and will be surrendered to State Bank of Pakistan in accordance with the Banking Companies Ordinance, 1962 as well as the provisions of State Bank of Pakistan Circular to banks dated 21/7/2006 BPD No 7.**

I hereby acknowledge that in such circumstance the bank will be sending a written notice by registered post in to my last known address by the bank as it appears in its books and should the account(s) remain unclaimed for three months following the notice, then the deposit(s)/instrument(s) shall be surrendered to State Bank of Pakistan without further communication nor responsibility from the Bank.

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

صادق اسٹینڈرڈ چارٹرڈ
Standard Chartered saadiq

These terms are in addition to and not in substitution for the terms and conditions, ruled and regulations, procedures and methods of the Bank governing the accounts(s), and all other products, term deposits, deposit schemes and services offered to customers from time to time.

My signature below is proof that I have understood and irrevocably agreed to the following:

1. I/We confirm that I/We have been supplied with a copy of Terms and Conditions governing the accounts along with Account Opening Form copy. The terms and conditions governing Credit Cards/Takaful products will be provided in Welcome pack of Credit Card.
2. My application will not be processed until Standard Chartered Bank (Pakistan) Limited (SCBPL) has received all the required information / documentation relating to opening of my account.
3. There are no processing charges.
4. The minimum processing time required for my account application is three working days.
5. I undertake, acknowledge and warrant that I will not involve or hand over Cash and/or Bearer Cheque to any Bank representative(s) for deposit in my account or for any fee. Further, I will not authorize Bank representative(s) for receiving cheque book on my behalf for whatever reason.
6. I undertake, acknowledge and warrant that I will hand over a cross cheque in my name equal to the minimum balance requirement to a Bank representative inside the branch premises.
7. I understand that Standard Chartered Bank (Pakistan) Limited has the right to refuse opening of my account where I fail to meet State Bank of Pakistan's requirements and bank's policies.
8. I understand that Standard Chartered Bank (Pakistan) Limited has the right to withdraw fee waivers and other benefits that apply to my Payroll account if salary is not credited to my Payroll account for three consecutive months.
9. I understand that the Chequebook will be issued at my request and must be collected by myself or by my duly authorized representative. If collected by an authorized representative, he/she must present his original CNIC plus an authority letter signed by myself before collecting the Chequebook. Moreover, the Welcome pack (first Cheque Book and Saadiq VISA Debit Card) will be collected by myself.
10. I understand that PIN and TIN Code will be received after the application is approved. TIN/PIN numbers are confidential pieces of information and must not be disclosed/ shared with any individual or SCBPL's representative(s). TIN will be issued and delivered to the mailing address given on Account Opening Form.
11. I further undertake that the Bank will not be held responsible for any unauthorized use of TIN/PIN once issued to me.
12. All other fees/charges are subject to change and will be applicable as mentioned in the Saadiq Schedule of Charges that is issued by Standard Chartered Bank (Pakistan) Limited from time to time.
13. The Saadiq VISA Debit Card must not be handed over to any individual (Standard Chartered Bank (Pakistan) Limited representative or otherwise) unless cut in half across the magnetic strip.
14. The Saadiq Saver, Saadiq Saver Plus and Saadiq Basic Saver Account are based on Islamic principle of Mudaraba. In line with the Shariah principles, in case the Mudaraba Assets incur a loss, I shall have to bear this loss in the ratio of my share in the Mudaraba.
15. **For Employee Banking Customers:** I understand that Standard Chartered Bank (Pakistan) Limited has the right to retract all fee waivers and other benefits provided to me on any of their products, on the basis of me being part of the Standard Chartered Employee Banking program, if salary is not credited to my Payroll account for three consecutive months. These may include but are not limited to fee waivers/benefits that apply to my Payroll account & VISA Debit Card.
16. **For Employee Banking Customers:** TIN will be issued and delivered to the address given on Account Opening Form.

## For Priority Customers

**Do you wish to avail our Priority Banking services?** ☑ Yes ☐ No

Charges including Priority membership fee will be levied as per the prevailing Schedule of Charges if you don't meet the Priority criteria at any point in time.

**1. Priority Banking Membership**

Priority Banking is a banking relationship offered by Standard Chartered Bank (Pakistan) Ltd, where the bank extends certain privileges, offers and products to its members, which may be modified from time to time. A full list of all such privileges, offers and products can be obtained from any branch of



Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

ACCOUNT OPENING FORM

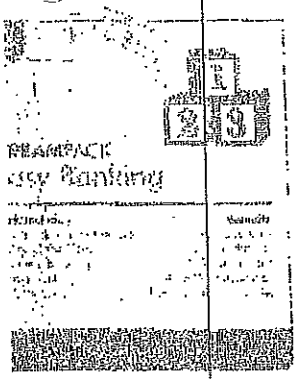
MUHAMMAD NAWAZ SHARIF and SHAMIM AKHTAR SHARIF

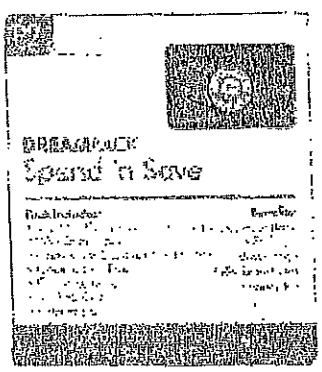
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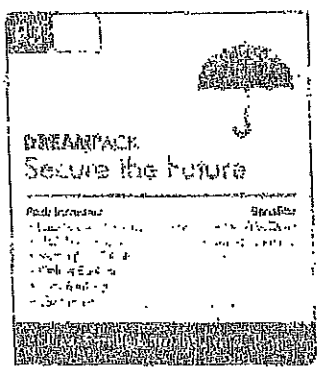
you want a DREAMPACK? ☐ Yes ☑ No

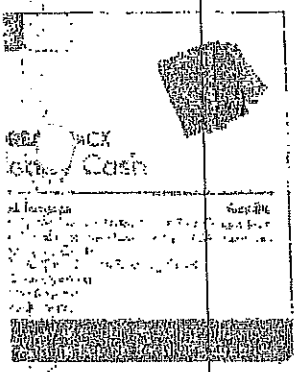
# DREAMPACK

## Bundled Financial Solutions



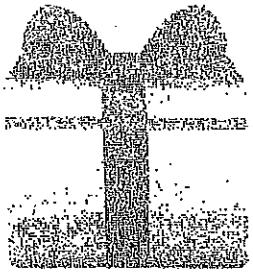




### Ala Carte

Would you like to apply for any of the following:

- ☐ Discounted Cash Cover Plus
- ☐ Credit Cover Plus
- ☐ Credit Card
- ☐ Personal Loan
- ☐ Overdraft Facility



DREAMPACK details, please read and acknowledge 'Declaration Section' on this form.

JOINT INVESTIGATION TEAM
PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd.
F-7, Blue Area, Islamabad

Mailing Address:
☑ Present Address ☐ Permanent Address
☐ Employer / Business Address

Nature of Employment
☐ Salaried ☑ Self-employed Other: _____
Occupation / Designation:
Name of Employer (for salaried) / Name of Business (for self-employed):
Nature of Business (for self-employed):
☐ Retail ☐ Trading ☐ Services ☐ Manufacturing
☐ Self-employed professional Other: _____
Monthly Gross Income (Rs.):
Monthly Net Income (Take Home) (Rs.):

Next of Kin
Full Name:
Relationship to the applicant:
Address:

Mode of Account Operation
☐ Single ☐ Joint ☑ Either or Survivor
Other: _____

Exemption Account
Please specify the category given below and provide documentary evidence
☐ Student ☐ Mustahiqeen of Zakat ☐ Diplomats
☐ Government / Semi Government Employee / Pensioner*
(*refer to page 5 of 8)

Signature:

(*If signature is illegible or non-roman in description
Authorized to sign/Attorney
In case of Legal Person, Partnership & corporate CNIC/NTN)

Mobile Number:
Email Address:
Home / Mailing Address:
Landmark:
Permanent Address: ☐ Same as above
Landmark:
Name of Employer (for salaried employee) /
Nature of Business (for self-employed):
Landmark:

A - 80139

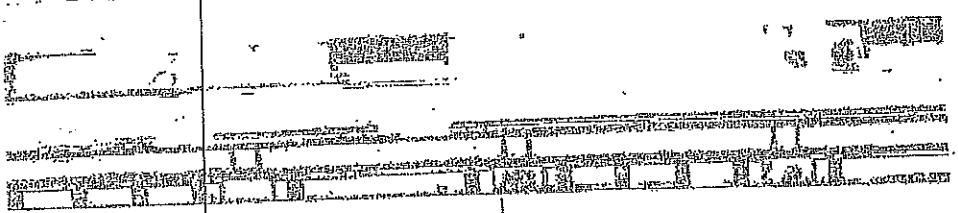
INVESTIGATION TEAM
PANAMA CASE

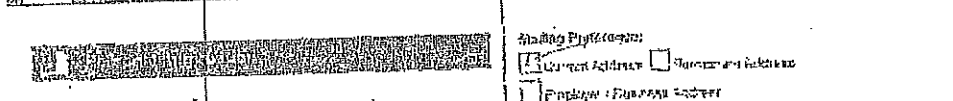
Standard Chartered Bank (Pakistan) Limited
F-7 Branch Islamabad

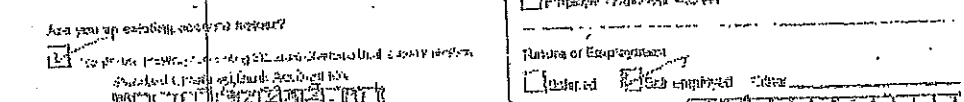
Date: 30/04/2018
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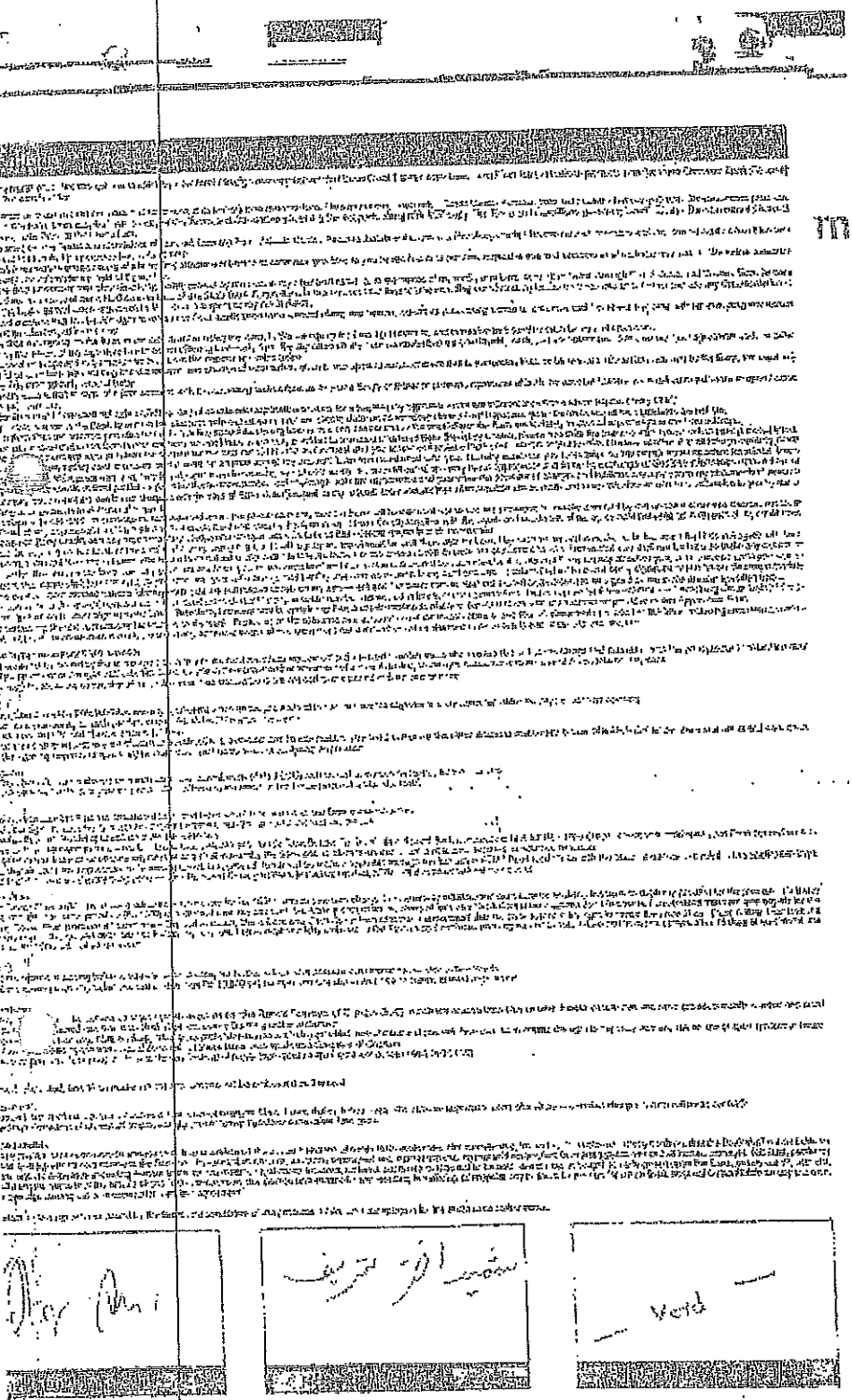
Standard Chartered Bank (Pakistan) Ltd. F.T. Branch Islamabad

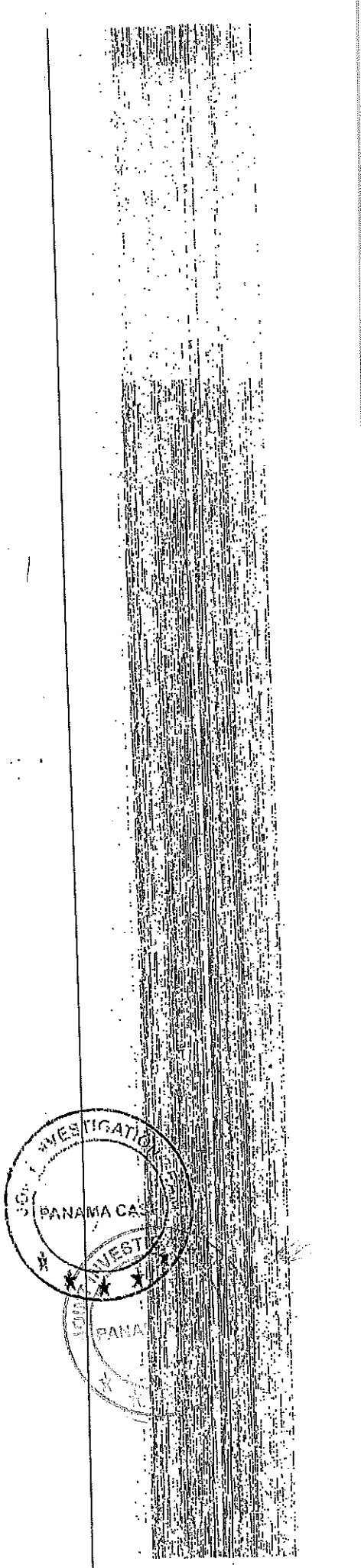
PANAMA CASE















Standard Chartered

## Most Important Terms & Conditions

In consideration of the Standard Chartered Bank (Pakistan) Limited, hereinafter referred to as the "Bank" opening and / or continuing the Current / Savings / Call / Fixed Deposit / PLS or any other type of account(s) (hereinafter referred to as the "Account(s)") and providing banking facilities to same, I/we agree to be bound by the Terms and Conditions set out below and agree that the Account(s) and/or banking facilities will be governed by and be subject to these terms and Caribbean Association referred to as the "Terms". I/we also agree that all deposits with the Bank and/or any banking facilities are subject to the prevailing rates and regulations of the State Bank of Pakistan, and are governed by rates as stated from time to time ("Rules and Regulations"). These Terms shall apply to each of the Account(s) or whatever nature hereafter opened with, or maintained with the Bank or its successors or assigns and the banking facilities offered therein.

"I understand that the Bank acts only as my collecting agent and assumes no responsibility for the realization of any items deposited with the Bank for collection. Proceeds of cheques or other instruments deposited with the Bank are not available for withdrawal until collection by the Bank. The Bank reserves the right to debit any of the Account(s) that may have been credited with an item subsequently unpaid or dishonored. The Bank may refuse to accept for collection cheques or negotiable drafts from an item subsequently unpaid or dishonored. The Bank may refuse to accept for collection cheques drawn in favour of third parties as it has the power to do so, unless it is satisfied to my name on the Bank's record. The Bank will not agree in favor

Standard Chartered

The Bank reserves the right to debit/modify and/or all my Account(s) to recover money, where the Bank has accidentally credited any funds all my Account(s) with funds not due/owed to me. I further agree not to hold the Bank responsible for any such acts, debits and charges done in pursuance of the same.

I authorize the Bank to carry out investigations of any transactions appearing to be suspicious in nature, and hereby, acknowledge, in advance, any instructions, on account of suspected money laundering and/or to combat/disclose any timely and information or carrying out of obligation(s) under any law for compliance, regulatory reporting and Bank's policy, for money laundering purpose.

A dormant account will be considered dormant if there has been no customer transaction in the account for a period of last one year. A savings account will be considered dormant if there has been no customer transaction in the account for a period of last two years.

For re-activation of the dormant account customer shall provide a written request for removal of dormancy along with a supporting identity (CNIC / Passport) document duly attested (Original Seen by) by the Bank Official.

Current/Saving/Term Account(s) in case the account remains inoperative for a period of ten years, the deposit/investment present in the said account be considered as unclaimed and will be surrendered to State Bank of Pakistan in accordance with the Banking Companies Ordinance, 1962 as well as the provisions of State Bank of Pakistan Circular to banks dated 21/7/2006 BPD (5) 7.

"I hereby acknowledge that in such circumstance the bank will be sending a written notice by registered post to my last known address by the bank as it appears in its books and should the account(s) remain unclaimed for three months following the notice, then the deposits/investment(s) shall be surrendered to State Bank of Pakistan without further communication from the Bank."

"The Bank will in no event be liable for any consequential, including without limitation direct or indirect loss, special, incidental, or consequential damages, losses or expenses arising in connection with these Services at our site or linked site or use thereof or inability to use, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure. Even if the Bank's representatives thereof are advised of the possibility of such damages, losses or expenses. However, in the event that we are held liable for any loss or damage to you as a result of your use of the Services, we shall only be liable for direct loss or damage which in the ordinary course of events, might reasonably be anticipated to result from the circumstances in question and only if such loss or damage is caused by our gross negligence or wilful default.

Please note that the Internet has no facility for you to or us to know that it is especially important to you that a transaction is carried out by a particular time. If you need us to complete such a transaction by a certain time, you must speak to our staff on 111-002-002."

OUR RIGHT TO MAKE CHANGES TO THIS AGREEMENT

We have the absolute right to change the terms and conditions of this agreement at any time by giving you notice either in writing, by placing it in your statement, our offices or branches for a period of 15 days or by sending you a message via the Services. Your continued use of the Services will not be affected by the changes until you have actually received such notice.

We will give you 15 days notice of any change before it takes effect, except when notice has to be shorter in order to protect the security of the Services or if other circumstances beyond our control. Once you have received notice of any change in the terms of this agreement, we will treat your subsequent use of the Services as your acceptance of the change (you please remember, you have the right to end your use of the Services at any time).

THE LAW GOVERNING THIS AGREEMENT

This agreement is governed by the laws of the Pakistan. Both parties agree to submit to the jurisdiction of the Courts in Pakistan in connection with any dispute. This does not affect our right to pursue our remedies in the courts of any other jurisdiction Pakistan or as is considered appropriate by the Bank.

ACCEPTANCE OF TERMS AND CONDITIONS

I accept that the Bank reserves the right to modify these Terms and Conditions from time to time. The revised or modified Terms and Conditions will become effective upon notice being given to me, such notice being deemed to have been given to the Bank for a period of 15 days. I hereby waive any and all claims I may have against the Bank on account of it's amendments or these Terms and Conditions, unless such claim is based on fraud or wilful misconduct of the Bank, or any of it's employees.

I have read and understood the Terms and Conditions and have signed the application form as a mean of acceptance of the aforesaid Terms and Conditions, and I have fully read and understood these Terms and Conditions, and I have no objection to such signing. Furthermore, I acknowledge receipt of the copy of the Terms and Conditions, and undertake to be responsible to all rate customary at all times. The Bank will not be responsible or costs of loss or theft of the documents. I accept that these Terms & Conditions contained herein are subject to the laws of Pakistan and the Central Bank shall have non-exclusive jurisdiction.

LIABILITY AND INDEMNITY

The Customer shall indemnify and keep the Bank free and harmless from and against all liabilities, losses, claims and damages arising from negligence, fraud, omission or violation of the terms of this agreement on the part of the Customer and/or a third party to whom Bank in gross negligence on the part of the Bank, in addition, the Bank shall not be liable for any expense, cost, fee or damage arising out of in connection with this agreement including but not limited to war, rebellion, typhoon, earthquake, electrical, computer or mechanical failure.



Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION

Standard Chartered

1. Priority Banking Membership
Priority Banking is a banking relationship offered by Standard Chartered Bank (Pakistan) Ltd. where the bank accords certain privileges, offers and products to its members, which may be modified from time to time. A full list of all such privileges, offers and products can be obtained from any branch of Standard Chartered Bank (Pakistan) Ltd. To be eligible for Priority Banking, you must maintain a quarterly average balance of PKR 2,000,000 (or equivalent in other FCY), or any such minimum average balance fixed by the Bank from time to time. The relationship which will be considered for this purpose includes anyone or combination of the following products from the Bank: Savings Accounts, Term Deposits, Current Accounts, Assets Under Management or investments made through the Bank.

2. Renewal of Priority Banking Membership:
Priority Banking Membership shall be valid for one year from the date of joining and is subject to renewal every year at the Bank's sole discretion based on the eligibility criteria as mentioned above.

3. Cancellation of Priority Banking Membership
1. Priority Customers may terminate their Priority Banking Membership by giving the Bank, 7 working days written notice.
2. Upon termination of Priority Banking Membership, all Priority Banking services extended to you including the Platinum Card, if any, will be discontinued.
3. All Priority Banking privileges shall be terminated forthwith upon the death or bankruptcy of Priority Customers.
4. Priority Banking Membership is extended to Customers at the Bank's sole discretion and the Bank may revoke the membership at any time, without obligation to give Customers any notice or reasons.
5. If the Customer is not maintaining the required minimum quarterly average balance, the Bank may revoke the membership at any time, without obligation to give Customers any notice or reasons.

Note:
- All Charges and service standards are subject to revision at the discretion of the Bank
- The schedule of charges will be sent to you along with your welcome kit.
- The conditions of your Account(s) and the use of Phone Banking, ATM/Debit Card, Door Step Banking, Internet Banking, Electronic Banking facilities and all other banking facilities are governed by the applicable Terms and Conditions and relevant service charges which shall be read, understood and accepted in addition to the above conditions

| Primary Applicant | Joint Applicant |
|---|---|
| Name: MUHAMMAD NAVAS SHARIF | Name: SHAMIM AKHTAR SHARIF |
| CNIC: 35201-5369854-7 | CNIC: 35201-2125075-8 |
| Date: 20-02-12 | Date: 20-02-12 |
| Signature: | Signature: |

Relationship Manager
Name: Sabiha Imtiaz
Branch: KDPVA Town
Date: 20-02-12
Signature:



Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASES

49

F.No. 550-A

# Allied Bank

Customer # 863708

A/c Opening Date 22 MAR 2013 (D D M M Y Y Y Y)

GARDEN TOWN LAHORE

PK0010528

Account # 0010008637080015

(For Bank Use Only)

## ACCOUNT OPENING FORM
## (For Individuals/Sole Proprietor)

اکاؤنٹ کھولنے کا فارم
(برائے افراد/واحد ملکیت)

## A. ACCOUNT DETAILS

I wish to open an account with Allied Bank Limited

Name of Account (In Block Letters)

MUHAMMAD NAWAZ SHARIF

| | |
|---|---|
| Nature of Account | SINGLE |
| Type of Account | Personal |
| Category of Account | Current Accounts 1001 |
| Currency of Account | PKR |

Purpose of Account

Savings

Name of Beneficial Owner of the Account (Where Applicable)

Estimated Annual Salary/Income*(In Case of Personal Account)

Above 5 MLN.

Anticipated Annual Sales/Income* (In Case of Self Employed/Business)

Area of Business Activity

Expected Type of Courier Parties

## B. OTHER INSTRUCTIONS

Mailing Address Preference (For Joint/AOP Account, relevant address of 1st Applicant will be picked up)

Business Address

Any Other Address

Nearest Landmark | Post Code

Tel # | Mob # | E-mail

Would you like Gold Required?** YES

Would you like ATM/Debit Card

Would you like Cheque Book? YES

Zakat to be Deducted? NO

Please submit Form of Non-Muslim Declaration (whichever is applicable)

If there are more than one Applicant, please submit separate CZ-50 Form / Non-Muslim Declaration for each Individual (whichever is applicable)

## C. ACKNOWLEDGEMENT

We acknowledge the receipt of duplicate copy of Account Opening Form duly attested by authorized officer, as well as copy of the Terms and Conditions governing the Account. We declare and confirm that I/we have read / been read before me/us and understood the 'Terms and Conditions' governing the Account and agree to observe and be bound by the said Terms and Conditions and any changes, supplements or modifications thereto that may be made by the Bank from time to time.

Rupees Fifty Million(s) Only = Billion

Applicable for Individual / Joint Account

Applicable for Sole Proprietorship Account Only

Name of 1st Applicant MUHAMMAD NAWAZ SHARIF
درخواست کنندہ اول کا نام

CNIC/Passport/NICOP/POC/Alien Card # 3520153698357
کمپیوٹرائزڈ قومی شناختی کارڈ/پاسپورٹ/ آئی سی او پی/پی او سی/ایلین کارڈ نمبر

Customer # 863708
کسٹمر نمبر

Signature/Thumb Impression***
دستخط/انگوٹھے کا نشان***

Name of 2nd Applicant
درخواست کنندہ دوم کا نام

CNIC/Passport/NICOP/POC/Alien Card #
کمپیوٹرائزڈ قومی شناختی کارڈ/پاسپورٹ/ آئی سی او پی/پی او سی/ایلین کارڈ نمبر

Customer #
کسٹمر نمبر

Signature/Thumb Impression***
دستخط/انگوٹھے کا نشان***

Name of 3rd Applicant
درخواست کنندہ سوم کا نام

CNIC/Passport/NICOP/POC/Alien Card #
کمپیوٹرائزڈ قومی شناختی کارڈ/پاسپورٹ/ آئی سی او پی/پی او سی/ایلین کارڈ نمبر

Customer #
کسٹمر نمبر

Signature/Thumb Impression***
دستخط/انگوٹھے کا نشان***

Name of 4th Applicant
درخواست کنندہ چہارم کا نام

CNIC/Passport/NICOP/POC/Alien Card #
کمپیوٹرائزڈ قومی شناختی کارڈ/پاسپورٹ/ آئی سی او پی/پی او سی/ایلین کارڈ نمبر

Customer #
کسٹمر نمبر

Signature/Thumb Impression***
دستخط/انگوٹھے کا نشان***

SBSM/BSM Signature & IBS #.

SBDM/BDM Signature & IBS #. 6075

Input by _____ Name & Signature

Branch Name GARDEN TOWN LAHORE
برانچ کا نام

Branch Code PK0010528
برانچ کوڈ

Date 22 MAR 2013
تاریخ
D D M M Y Y Y Y

# SPECIMEN SIGNATURE CARD
کارڈ برائے نمونہ دستخط

Title of Account MUHAMMAD NAWAZ SHARIF
اکاؤنٹ کا ٹائٹل

Account # 00100086370800015
اکاؤنٹ نمبر

Res Tel # _____ Off Tel # 04235850135-6 Mob # _____
رہائشی فون نمبر دفتر کا فون نمبر موبائل نمبر

Operating Instructions Singly
آپریٹنگ ہدایات

Special Instructions NIL
خصوصی ہدایات

Photograph***
****تصویر

1. Name MUHAMMAD NAWAZ SHARIF
Signature/Thumb Impression***
دستخط/انگوٹھے کا نشان***

2. Name
Signature/Thumb Impression***
دستخط/انگوٹھے کا نشان***

3. Name
Signature/Thumb Impression***
دستخط/انگوٹھے کا نشان***

4. Name
Signature/Thumb Impression***
دستخط/انگوٹھے کا نشان***

(For Bank Use Only) بینک کے استعمال کیلئے

Signatures Admitted By SBSM / BSM _____ Approved By SBDM / BDM 6075

Scanned On 22 03 2013
D D M M Y Y Y Y

*** Stamp/seal in case of Business Account
*** In case of thumb impression, photograph is mandatory

**** کاروباری اکاؤنٹ کی صورت میں مہر ضرور ثبت کریں
**** انگوٹھے کا نشان کی صورت میں تصویر لگانا لازمی ہے

F.No.558-C

# Allied Bank

CP Creation Date تاریخ جس پر CP بنائی گئی: 22 MAR 2013 (D D M M Y Y Y Y)

Name: GARDEN TOWN LAHORE

Customer # کسٹمر نمبر: 863708

(For Bank Use Only) صرف بینک کے استعمال کیلئے

Code: PK0010620

## CUSTOMER PROFILE کسٹمر پروفائل

### (For Individuals/Sole Proprietor/Partners) برائے انفرادی، واحد ملکیت، پارٹنرز

Are you an existing Allied Bank Customer? کیا ABL میں آپ کا اکاؤنٹ پہلے سے موجود ہے ☐ Yes ہاں ☑ No نہیں

If yes, please provide following information اگر ہاں تو براہ مہربانی مندرجہ ذیل معلومات فراہم کریں

Account No اکاؤنٹ نمبر | | | | | | | | | | | | | | | | | | | |

Branch Name برانچ کا نام

Branch Code برانچ کوڈ

## A. PERSONAL INFORMATION (الف) ذاتی کوائف

Name: MR MUHAMMAD NAWAZ SHARIF

Father's/Husband's Name: MIAN MUHAMMAD SHARIF

Mother's Maiden Name: BILQIS BEGUM

Date of Birth: 25 DEC 1949 (D D M M Y Y Y Y)

Place of Birth: LAHORE پیدائش کی جگہ

Nationality: PAKISTAN, ISLAMIC REPUBLIC OF قومیت

Residence Status: Resident

Country of Residence: PAKISTAN, ISLAMIC REPUBLIC OF

For Pakistani Nationals

CNIC: 3520153698367

For Foreign Nationals

Passport/ID Card/FOC: (D D M M Y Y Y Y)

Marital Status: MARRIED

Education: MASTER'S OR HIGHER

Profession: Businessperson

Employment: SELF EMPLOYED

Nature of Business (if self-employed): Manufacturing کاروبار کی نوعیت (اگر)

Employer / Business Details

Name of Business / Organization: CHAUDHRY SUGAR MILLS LIMITED

Designation: SHAREHOLDER

Business Office Address: 146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

Nearest Landmark: | Post Code پوسٹ کوڈ | | Tel # فون: 04235858135-6

Fax: | Mob # موبائل | | E-mail ای میل |

Information in the following box is required to be filled for EDD of PEPs& Relatives of PEPs only:

Name of Political Party: PML (N)

Position held:

Name of Political Party: (b) Senior Office Bearer of Political Party (c) Any Other as mentioned in Category. Please define. _____

Position held Since: 2016 (mention month / year)

Grade/Status/Office: M/A

Position held:

(a) Prime Minister (c) Deputy Prime Minister (d) Chief Minister
(e) Minister (f) Speaker / Deputy Speaker N.A. (g) Speaker / Deputy Speaker P.A.
(h) Deputy Chairman/Chairman Senate (i) Federal Cabinet Minister
(j) Provincial Cabinet Minister (k) Advisor to Federal/ Prov. Cabinet
(m) Judge of Supreme Court (n) Chief Justice of High Court
(o) Judge of High Court (p) Chief Secretary, Federal/ Provincial Govt.
(q) Corps Commander or Equivalent Rank or higher (r) Military official, Brigadier or higher
(s) Other (Please Specify) (_____)

Other PEPs as defined in AML/KYC Policy. Please define. _____

Beneficial Owner's Relationship with PEP:

(a) Self (b) Spouse (c) Brother / Sister (d) Parent/s of PEP

I/We confirm that I have provided above details and these are accurate/ correct in all respects. In case of any change I/We undertake to inform the Bank immediately.

Customer's Signature / Thumb Impression

SBDM/ BDM

( ) Satisfactory ( ) Not Satisfactory

All relevant information and documents required for creation of customer profile and opening of

Name & Signature (SBDM) _____ SBDM/ BDM Signature & IBS 6075

Ltd. 0528
GARDEN TOWN
BRANCH, LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

# CHAUDHRY SUGAR MILLS LIMITED
# چوہدری شوگر ملز لمیٹڈ

Mr. Muhammad Nawaz Sharif bearing CNIC # 35201-5369836-7, is employee of M/s. Chaudhry Sugar Mills Ltd. Kindly open his personal current account.

6443

Head Office: 146- Abu Bakar Block, Garden Town, Lahore-54600, Pakistan.
Tel: +92-42-35858135-9, 35842634 Fax: +92-42-35858477 E-mail: admin@sharifgroupn.com
Factory: Gojra-Pensra Road, Gojra. Tel: +92-463-548233-6 Fax: +92-463-548232

ANNEXURE-A

Date: 22/05/2013

...ger
...Limited
...town Branch Lahore (0528)

IRREVOCABLE CONTINUING DECLARATION/UNDERTAKING
(Difference in signature on CNIC and Account Opening Form)

ACCOUNT NUMBER: 0100086708005

...declaration/undertaking, on my/our specific request by way of signing of Account Opening Form and other related documents as are in vogue or customary or otherwise required, to open bank account(s) and allow me/us and making me/us available all other banking facilities/services usually and normally known to be the banking facilities/services for the time being in force or available or that may become available to me/us in future, by accepting and admitting my/our signatures made/ascribed hereinafter as variation from my/our signatures made/ascribed on my/our CNIC(s), on account of ...mistake or inadvertence or otherwise for any other reason whatsoever. I/We Mst. Sheryl do hereby unconditionally, irrevocably and ...declare, undertake, commit, agree and promise with you sincerely not to adopt any contrary ...plea, defense, claim, demand/action/proceedings of whatsoever nature either myself/ourselves or ...any other person, individual or body purporting himself to be my/our legal heir(s) or otherwise ...claiming, pleading, acting in any manner whatsoever for the reason of your acting at my request by ...honoring my/our aforesaid varying signature(s).

...I/we authorized and enabled absolutely to honor and accept in your absolute discretion the under ...mentioned new/changed/varying signature(s) for including all my/our transactions with you in ...pursuance(s), instructions/directions/correspondences. Furthermore, I/we undertake/accept/agree ...knowledge that I/we under no circumstances will deny/challenge/object or call in question the ...varying signature(s) and I/we hereby individually/jointly & severally declare and submit this ...cable continuing declaration/undertaking" on behalf of myself/ourselves with my/our absolute free ...This declaration/undertaking shall wherever the context so requires or permits, be binding and ...enforceable upon my/our heirs, legal representatives and successors.

...I/we undertake/agree/promise to accept my/our different signature(s) as correct and true and ...hereby undertake to keep you the bank safe, harmless and indemnified against all losses, damages, actions ...liabilities, costs, claims, demands, charges, taxes, dues, penalties etc.whatsoever ...made to be made or suffered by the Bank owing to my/our different/varying signature(s) and/or any ...claim/demand/action/proceedings made by any other persons/entity as a result of any act or omission, willful ...neglect on my/our part and/or regarding the same or in respect of my/our account. This ...declaration/undertaking" shall be binding on me/us under all circumstances and ...I/we hereby will not raise any claim and/or objection whatsoever against the bank or its officers.

...I/we undertake to keep you the bank safe, harmless and indemnified for all times in future against any ...claim/demand/action/proceedings of whatsoever nature including resultant costs/expenses that ...may be made upon you/the bank or you/ the bank may be put across to face by me/us on account ...of my/our false representations/warranty contained herein and I/we shall pay you and discharge ...all such liability under the declaration/undertaking within three (3) days from the date of your ...written demand on this behalf strictly.

New Signature
(Applicable for Account)

...CSM/BOM and Sonia Hasan BM jointly confirm that ...S/o,D/o,W/o Miss Muhammad Sheryl holder of ...has signed the above Declaration in our presence and we ...confirm that he/she is/are bonafide having genuine identity.

BM
(Name & IBS No.) Sadia 6075

Allied Bank Ltd. GARDEN TOWN BRANCH, LAHORE 0528

ENHANCED DUE DILIGENCE FORM (EDD)

Date: 22/02/2013

Note: be filled/ marked including PEP. However, fields # 10 to 15 (in box)* will only be filled/

Customer (is PEP):

Name: Muhammad Nawaz Sharif

Father: Garden Town Br. 0528

Branch code: 35201-5369896-7

CNIC No: 35201-5369896-7

Nature of Customer: Exposed Person / Exchange Company ( ) Trust/ Club/ NGO ( ) Minor( ) Housewife

Business Item: Valuable items (Gold, Diamond, etc.)

Country of Risk: Pakistan Please define:

Non-Compliance with KYC Policy. Please define:

Income: Acres ( ) Business Nature: Manufacturing

Land Holding:

Number of Employee:

Income/ Salary: Expected savings: .5M

Wealth: Self-created wealth(✓)

Account Type:

Transaction Profile:

Transaction per month: 20-25

Value: (a) No. of Transactions: 10 (b) Amount (M): 1M-2M

Account with other Banks: Branch/ Account No.

Branch/ Account No.

Branch/ Account No.

Facilities from other Banks: Yes ( ) No

Nature of Facility:

Status: Regular ( ) Overdue

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Residential | 1180(B)1-H MOHALLA MODEL TOWN LHR TEH. LAHORE CANT. LAHORE

LAHORE PUNJAB PAKISTAN

Nearest Landmark قریبی نشانی | LAHORE | Post Code پوسٹ کوڈ | LAHORE

Tel | Mob # موبائل | E-mail ای میل

Residential

Nearest Landmark قریبی نشانی | Post Code پوسٹ کوڈ

Tel | Mob # موبائل | E-mail ای میل

## B. GUARDIAN'S/AGENT'S DETAILS (ب) سرپرست/ایجنٹ کی تفصیل
(In case of Minor/Blind Customer) (نابالغ/نابینا کسٹمر ہونے کی صورت میں)

Name of Guardian/Agent

Passport/NICOP/SNIC/ARC/Alien Card

Tel | Mob # موبائل

Relationship with Customer

## C. NEXT OF KIN (پ) قریبی عزیز

Name KULSOOM NAWAZ

Relationship WIFE

Address 1180 (B)-H MOHALLA MODEL TOWN LHR

Nearest Landmark | Post Code پوسٹ کوڈ

Tel | Mob # موبائل | E-mail ای میل

Passport/NICOP/SNIC/ARC/Alien Card

## D. DECLARATION (ت) اقرارنامہ

I/We hereby declare that all the above is true and correct in all respects. I/We further undertake to inform the Bank/s about any change in the information provided in this Form and/or in the Application Form.

میں/ہم اس بات کی تصدیق کرتا ہوں/کرتے ہیں کہ اوپر درج کردہ معلومات ہر طرح سے درست ہیں۔ میں/ہم یہ بھی عہد کرتا ہوں/کرتے ہیں کہ اس فارم اور/یا درخواست فارم میں دی گئی معلومات میں ہونے والی تبدیلیوں سے بینک کو آگاہ رکھوں گا/رکھیں گے۔

Signature/Thumb Impression
دستخط/انگوٹھے کا نشان

JOINT INVESTIGATION TEAM
PANAMA CASE

ASM/BSM Signature & IBS # (Only)

Name & Signature

SBDM/BDM Signature & IBS #

Allied Bank

Customer # 863708

GARDEN TOWN LAHORE Account # 0010008637080015

BK0010526 **CUSTOMER DUE DILIGENCE (CDD)/ KNOW YOUR CUSTOMER (KYC) FORM**

22 MAR 2013 (D D M M Y Y Y Y)

MUHAMMAD NAWAZ SHARIF

ATIONS

CNIC # 3520153698367

D Document(s) YES Expiry Date 31-DEC-2019 (D D M M Y Y Y Y)

Type of Occupation SELF-EMPLOYED

Business YES

Verified? YES

Satisfactory YES (Comments in case of No)

Address Verified Business Address

Mandatory

Completed? YES (Comments in case of No)

Letter Attached

Letter of Thanks Other Sources (Please specify)

E OF INCOME (In case of multiple source of income, please select only major source of income)

Business Income Other (Please specify)

GE ANNUAL INCOME

Annual Salary/Income (In case of Individual Customer)

Annual Sales/Revenues (In case of Business Customer)

Monthly Credit Turnover (In case of Individual / Business Customer)

No. of Transactions 20 Amount (Min) 1000000

T TRANSACTIONS

Local/Int'l Internet Banking Other (Please specify)

ROFILE

Expose Person

Other BUSINESS PERSON (Please specify)

Category Medium Risk

PERSONAL ACCOUNT

ments

I hereby declare that all the above mentioned details are correct to the best of my knowledge and I undertake to inform you of any change therein, I am bound to

Customer's Signature/Thumb Impression

Initial evaluation is satisfactory and documents required for creation of customer profile and opening of account have been obtained.

Name & Signature SBDM/BDM Signature & IBS

JOINT INVESTIGATION PAN

Page No. 1 of 1

MCB

MCB Bank Limited
Knowing you makes the difference

For Bank Use Only

Branch Name: N.G.T. Branch Code: 1089

Date of Account Opening: 17-02-2016 (d d m m y y y y) Account Number: 0969014543641000584

SBP Code: 002000

# Account Opening Form

## Type of Account

Individual Account ☐ Business Account

Sole Proprietorship ☐ Joint Stock Company (Public/Private) ☐ Partnership (Registered/Unregistered)

Single ☐ Joint ☐

☐ Autonomous Bodies ☐ Govt. Institution (Federal/Provincial) ☐ Other (Please specify)

☐ Resident ☐ Non-Resident

## Nature of Account & Currency

Nature Of Account:

☐ Current ☐ Khushali Bachat ☐ Basic Banking Account (BBA)

☐ PLS Savings ☐ Smart Saving Account ☑ Other 365 GOLD

Currency Of Account:

☑ PKR ☐ GBP ☐ USD ☐ EURO ☐ Other

Initial Deposit: 1000/-

## Personal Account (Single Name)

Title of Account: MOHAMMAD NAWAZ SHARIF

Short Name: —

Current Mailing Address: 146- ABUBAKAR BLOCK, NEW GARDEN TOWN LAHORE

Tehsil/District: PUNJAB City: LAHORE Postal Code: 54000 Country: PAKISTAN

## Personal Information (Applicant No. 1)

Name: (Mr./Ms./Mrs.) as per CNIC: MOHAMMAD NAWAZ SHARIF

Father's/Husband's Name: MIAN MOHAMMAD SHARIF Mother's Maiden Name: SHAIH AKHTAR

Date of Birth: 25-12-1949 (d d m m y y y y) Marital Status: ☐ Single ☑ Married ☐ Widow Nationality: PAKISTANI

CNIC No: 35201-5369836-7 Passport No: —

Place & Date of Issue: LHR- 04-01-2008 Expiry: 31-12-2019 NTN: —

Tel Residence: 5858135 Tel Office: 5842602 Mobile: 03214244481 E-mail: —

Permanent Address: JATI UMRA ADDA PLOT RAIWIND ROAD- LAHORE

Occupation: ☐ Govt. Service ☐ Private Service ☑ Self Employed ☐ Student

☐ Housewife ☐ Agriculture ☐ Other

Name and address of Employer: CHAUDHRY SUGAR MILLS LIMITED

Client Number: (For Bank Use Only) 01706183

MCB RECEIVED 17 FEB 2016 Central Processing Unit Mian Channu

MCB RECEIVED 17 FEB 2016 Central Processing Unit Lahore

MCB BANK LTD. Central Processing Unit Lahore

MCB BANK LTD. Central Processing Unit Lahore

MCB BANK LTD.

## Personal Information - Applicant No: 1

Name: (Mr./Mrs./Ms.) as per NIC نام (مسٹر/مسز/مس) کمپیوٹرائزڈ قومی شناختی کارڈ کے مطابق — Mother's Maiden Name: والدہ کا پہلا نام

Father's/Husband's Name: والد/شوہر کا نام

Date of Birth: تاریخ پیدائش d d m m y y y y — Marital Status: ☐ Single غیر شادی شدہ ☐ Married شادی شدہ ☐ Widow بیوہ — Nationality: قومیت

CNIC No: کمپیوٹرائزڈ قومی شناختی کارڈ نمبر / Passport No: پاسپورٹ نمبر

Place & Date of Issue: مقام اور تاریخ اجراء — Expiry: میعاد — NTN: نیشنل ٹیکس نمبر

Tel Res: فون رہائش — Tel Office: فون آفس — Mobile: موبائل — E-mail: ای میل

Permanent Address: مستقل پتہ

Occupation: پیشہ ☐ Govt. Service سرکاری ملازمت ☐ Private Service پرائیویٹ ملازمت ☐ Self Employed ذاتی کاروبار ☐ Student طالب علم ☐ Housewife خاتون خانہ ☐ Agriculture زراعت ☐ Other دیگر

Name and address of Employer: آجر کا نام اور پتہ

Client Number: (For Bank Use Only) کلائنٹ نمبر (صرف بینک کے استعمال کے لیے)

JOINT INVEST GATION PANAMA CASE

## Personal Information - Applicant No: 2

Name: (Mr./Mrs./Ms.) as per CNIC نام (مسٹر/مسز/مس) کمپیوٹرائزڈ قومی شناختی کارڈ کے مطابق — Mother's Maiden Name: والدہ کا پہلا نام

Father's/Husband's Name: والد/شوہر کا نام

Date of Birth: تاریخ پیدائش d d m m y y y y — Marital Status: ☐ Single غیر شادی شدہ ☐ Married شادی شدہ ☐ Widow بیوہ — Nationality: قومیت

CNIC No: کمپیوٹرائزڈ قومی شناختی کارڈ نمبر / Passport No: پاسپورٹ نمبر

Place & Date of Issue: مقام اور تاریخ اجراء — Expiry: میعاد — NTN: نیشنل ٹیکس نمبر

Tel Res: فون رہائش — Tel Office: فون آفس — Mobile: موبائل — E-mail: ای میل

Permanent Address: مستقل پتہ

Occupation: پیشہ ☐ Govt. Service سرکاری ملازمت ☐ Private Service پرائیویٹ ملازمت ☐ Self Employed ذاتی کاروبار ☐ Student طالب علم ☐ Housewife خاتون خانہ ☐ Agriculture زراعت ☐ Other دیگر

Name and address of Employer: آجر کا نام اور پتہ

Client Number: (For Bank Use Only) کلائنٹ نمبر (صرف بینک کے استعمال کے لیے)

UMM E ALI CHUGHTAI
MGB BANK
HEER GARDEN TOWN

## Business Account

Title of Account: اکاؤنٹ کا نام (Title of Account must contain the Company / Business name) (اکاؤنٹ کے نام میں کمپنی کا نام یا بزنس کا نام ضروری ہے)

Company/Business Name: کمپنی/بزنس کا نام

Short Name: مختصر نام

Nature of Business: بزنس کی نوعیت ☐ Import/Export امپورٹ/ایکسپورٹ ☐ Manufacturing مینوفیکچرنگ ☐ Other (Please specify) دیگر (وضاحت کریں) ☐ Agriculture زراعت

NTN: نیشنل ٹیکس نمبر — Registration No: رجسٹریشن نمبر

Office/Mailing Address: دفتر/کمپنی/آفس کا پتہ

Tehsil/District: تحصیل/ضلع — P.O.Box: پوسٹ آفس بکس — City: شہر

Postal Code: پوسٹل کوڈ — Country: ملک

Head Office/Registered Address: ہیڈ آفس/رجسٹرڈ پتہ

Tehsil/District: تحصیل/ضلع — P.O.Box: پوسٹ آفس بکس — City: شہر

Postal Code: پوسٹل کوڈ — Country: ملک

Contact Details: رابطے کی تفصیلات — فون آفس — Mobile: موبائل — E-mail: ای میل

Contact Person(s): شخصی رابطہ — Name: نام — Position: عہدہ — Tel No: فون نمبر — Fax No: فیکس نمبر

1

2

## Detail of Other Bank(s) Relationship(s)

Your Existing Relationship with MCB: (Please provide details of all accounts, loans with MCB B... Ltd., which will be linked with your relationship)

| | Branch Name: برانچ کا نام | Account Number/Loan: | Title of Account: | Relationship Since: |
|---|---|---|---|---|
| 1 | | | | |
| 2 | | | | |

Your Relationship with Other Banks: (دوسرے بینکوں کے ساتھ ریلیشن شپ)

| | | | | |
|---|---|---|---|---|
| 1 | | | | |
| 2 | | | | |

## Account Operating Instructions

Authority to Operate Account: ☑ Single انفرادی ☐ Jointly مشترکہ

☐ Either or Survivor کوئی ایک یا بقایا ☐ Other (Specify) دیگر (وضاحت کریں)

Account Statement Frequency: ☑ Half Yearly ششماہی ☐ Annually سالانہ

Zakat Deduction: ☐ Yes ہاں ☐ No نہیں ▷ Indemnity given حلفیہ بیان ▷ Non-Muslim غیر مسلم

## 24/7 Smart Card

24 Hour ATM/Debit Card required: ☐ Yes ہاں ☐ No نہیں Required Language on ATM Screen: ATM اسکرین پر درکار زبان ☐ English انگلش ☐ Urdu اردو

Name to appear on ATM Card: ATM کارڈ پر نام

Detail of ATM SmartCard: ATM سمارٹ کارڈ کی تفصیل

| Card Type: کارڈ کی قسم | Daily Cycle Limit*: روزانہ سائیکل کی حد Purchase | ATM |
|---|---|---|
| ☐ International Gold انٹرنیشنل گولڈ | 150 k | 25 k |
| ☐ International Gold انٹرنیشنل گولڈ | 75 k | 25 k |
| ☐ International Classic انٹرنیشنل کلاسک | 100 k | 10 k |
| ☐ International Classic انٹرنیشنل کلاسک | 50 k | 10 k |

| Card Type: کارڈ کی قسم | Daily Cycle Limit*: روزانہ سائیکل کی حد Purchase | ATM |
|---|---|---|
| ☐ Local Gold لوکل گولڈ | 150 k | 25 k |
| ☐ Local Gold لوکل گولڈ | 50 k | 25 k |
| ☐ Local Classic لوکل کلاسک | 50 k | 10 k |
| ☐ Local Classic لوکل کلاسک | 25 k | 10 k |

Supplementary Card required: ضمنی کارڈ درکار ☐ Yes ہاں ☐ No نہیں

(If YES, Please fill the prescribed form for Supplementary Card)

* The above limits may change from time to time at the discretion of the Bank and is subject to regulations of State Bank of Pakistan.

N/A

FOR BANK USE:
Approval for Issuance of ATM Card

Branch Manager/Designated Authorized Officer

## Call Center Activation

I explicitly understand that with the opening of this account, I shall be automatically enrolled for the MCB Call Center, but the services will be activated after getting my Telephone PIN by calling at 111-000-MCB(622).

## Next of Kin

Name: (Mr./Mrs./Ms.) نام (مسٹر/مسز) KALSOOM NAWAZ CNIC No: کمپیوٹرائزڈ قومی شناختی کارڈ نمبر 35201-7702210-2

Relationship: رشتہ WIFE Address: پتہ JATI UHRA HOUSE OF RAHWIND ROAD - LAHORE

Tel Res: 5850135 Tel Office: 584 2602 Mobile: موبائل E-mail: ای میل

## Introduced by

Name of Introducer: تعارف کنندہ کا نام

Branch: برانچ Account Number: اکاؤنٹ نمبر

Phone No: فون نمبر Mobile No: موبائل نمبر

E-mail: ای میل

CNIC No: کمپیوٹرائزڈ قومی شناختی کارڈ نمبر

Introducer's Signature: تعارف کنندہ کے دستخط

JOINT INVESTIGATION TEAM PANAMA CASE

For Official Use
Signature of Verifying Officer

Name:

IBS/AS #

A Original attested from MCB Bank Limited

UMAIR MOHSIN
FVP
MCB BANK LIMITED
GARDEN TOWN LHR 54000

Customer's Signature

I/We request you to open an account with MCB Bank Ltd. (The Bank) as per the given details. I/We confirm having read, understood and acknowledged the receipt of booklet of Bank's Terms and Conditions governing the account and the Account Opening Form which has been signed by me/us as acceptance thereof. I/We hereby confirm that the information furnished by me/us herein is true, correct and complete in all respects. I/We agree to observe and be bound by the said Terms and Conditions and any changes, supplements or modifications thereto that may be made by the Bank from time to time. Further I/We agree to maintain at all times the minimum prescribed balance in the account as notified to me/us by the Bank from time to time and in case of any violation thereof, the Bank is authorized to recover the amount of penalty/service charges to the debit of my/our account.

میں/ہم نے اوپر دیے گئے تفصیلات کی روشنی میں ایم سی بی بینک لمیٹڈ میں اکاؤنٹ کھلوانا چاہتا/ چاہتی ہوں/ چاہتے ہیں۔ میں/ ہم تصدیق کرتا/ کرتی ہوں/ کرتے ہیں کہ میں/ ہم نے اکاؤنٹ چلانے سے متعلق شرائط وضوابط پر مشتمل کتابچہ اور اکاؤنٹ اوپننگ فارم بغور پڑھ اور سمجھ لیا ہے، جس پر ہم نے دستخط میری/ ہماری منظوری کی علامت ہیں۔ میں/ ہم تصدیق کرتا/ کرتی ہوں/ کرتے ہیں کہ میں/ ہم نے جو معلومات فراہم کی ہیں وہ ہر لحاظ سے مکمل، درست اور صداقت پر مبنی ہیں۔ میں/ ہم بینک کی شرائط وضوابط اور ان میں کیے جانے والی تبدیلیوں یا اضافوں یا ترامیم کا/ کے پابند رہنے پر رضامند ہوں/ ہیں۔ مزید یہ کہ وقتاً فوقتاً بینک کی طرف سے لگنے والی ہدایات کے مطابق، میں/ ہم اکاؤنٹ بیلنس کی کم سے کم مقررہ حد برقرار رکھوں گا/ گی/ رکھیں گے۔ اس سلسلے میں کسی خلاف ورزی کی صورت میں بینک کو اختیار ہوگا کہ وہ جرمانے/ سروس چارجز کی رقم میرے/ ہمارے اکاؤنٹ سے منہا کرلے۔

I/We solemnly declare that I/We have not been refused banking facilities by any other bank, before approaching MCB Bank Ltd. for opening of my/our account.

میں/ ہم اعلان کرتا/ کرتی ہوں/ کرتے ہیں کہ ایم سی بی بینک لمیٹڈ میں اکاؤنٹ کھولنے سے پہلے کسی دوسرے بینک نے مجھے/ ہمیں بینکنگ کی سہولیات دینے سے انکار نہیں کیا۔

Applicant No. 1 درخواست گزار نمبر-۱ MOHAMMAD NAWAZ SHARIF — Name نام — Signature (*) دستخط — Date & Stamp تاریخ اور مہر

Applicant No. 2 درخواست گزار نمبر-۲ — Name نام — Signature (*) دستخط — Date & Stamp تاریخ اور مہر

Applicant No. 3 درخواست گزار نمبر-۳ — Name نام — Signature (*) دستخط — Date & Stamp تاریخ اور مہر

(*) Applicant's thumb impression in case the applicant is unable to sign.
درخواست گزار کے انگوٹھے کا نشان (اگر دستخط نہیں کر سکتا)

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I certify to have verified the identity and credentials of the depositor(s).

Admitting Officer's Name: SYED SHOIB TARIQ — IBS/AS Number: 8799

Signature of the Admitting Officer:

Photograph of person unable to sign or with shaky signature

C.I.T. INVESTIGATION TEAM PANAMA CASE

JOINT INVESTIGATION TEAM PANAMA CASE

Original Verified from

MCB Bank Limited NEW MACCA Main Branch Town Br. Lahore

MCB BANK LIMITED NEW GARDEN TOWN BRANCH

Digitally Received

| Individuals انفرادی | Yes | No |
|---|---|---|
| 1- Attested photocopy of Computerized National Identity Card/Passport of the individual. ۱- کمپیوٹرائزڈ قومی شناختی کارڈ/پاسپورٹ کی تصدیق شدہ فوٹو کاپی۔ | ☑ | ☐ |
| 2- In case of salaried person, attested copy of his/her service card or any other acceptable evidence of service, including, but not limited to a certificate from the employer. ۲- تنخواہ دار ملازم کی صورت میں سروس کارڈ یا سروس کے کسی بھی قابلِ قبول ثبوت کی فوٹو کاپی جس کے ہمراہ آجر کا سرٹیفکیٹ ہو مگر سرٹیفکیٹ تک ہی محدود نہ ہو۔ | ☑ | ☐ |
| 3- In case of illiterate person, two recent passport size photographs of the new account holder besides taking his right and left thumb impression on the specimen signature card. ۳- اگر کوئی فرد صحیح طور پر دستخط نہ کر سکتا ہو تو نئے اکاؤنٹ ہولڈر کی دو پاسپورٹ سائز تصاویر اور مجاز دستخط کے کارڈ پر دائیں اور بائیں انگوٹھے کے نشان۔ | ☐ | ☐ |

| Joint Stock Companies جوائنٹ اسٹاک کمپنیز | | |
|---|---|---|
| Certified copies of: مندرجہ ذیل کی تصدیق شدہ کاپیاں: | | |
| 1- Resolution of Board of Directors for opening of account specifying the person(s) authorized to operate the company account. ۱- اکاؤنٹ کھولنے کی بابت بورڈ آف ڈائریکٹرز کی قرارداد جس میں کمپنی کے اکاؤنٹ آپریٹ کرنے والے فرد/افراد کی وضاحت کی گئی ہو۔ | ☐ | ☐ |
| 2- Memorandum and Article of Association. ۲- میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن کی پاسداشت اور آرٹیکلز۔ | ☐ | ☐ |
| 3- Certificate of Incorporation. ۳- تشکیل کا سرٹیفکیٹ۔ | ☐ | ☐ |
| 4- Certificate of Commencement of Business. ۴- کاروبار کے آغاز کا سرٹیفکیٹ۔ | ☐ | ☐ |
| 5- Attested photocopies of Computerized National Identity Card (CNIC) of all Directors. ۵- تمام ڈائریکٹرز کے کمپیوٹرائزڈ قومی شناختی کارڈز کی تصدیق شدہ کاپیاں۔ | ☐ | ☐ |
| 6- List of Directors in Form-29 issued for the Registrar Joint Stock Companies. ۶- رجسٹرار جوائنٹ اسٹاک کمپنیز کے لیے جاری کردہ فارم-29 میں شامل ڈائریکٹرز کی فہرست۔ | ☐ | ☐ |

| Trust Accounts ٹرسٹ اکاؤنٹس | | |
|---|---|---|
| 1- Attested copy of Certificate of Registration. ۱- رجسٹریشن کے سرٹیفکیٹ کی تصدیق شدہ کاپی۔ | ☐ | ☐ |
| 2- Attested copies of CNIC of all the Trustees. ۲- تمام ٹرسٹیز (متولیوں) کے کمپیوٹرائزڈ قومی شناختی کارڈز کی تصدیق شدہ کاپیاں۔ | ☐ | ☐ |
| 3- Certified copies of Instrument of Trust. ۳- ٹرسٹ کی دستاویزات کی تصدیق شدہ کاپیاں۔ | ☐ | ☐ |

| Account Opened in the name of Minor نابالغ فرد کا اکاؤنٹ | | |
|---|---|---|
| In case of account being operated in the name of a minor (age below 18 years) the word 'MINOR' to be added to the title of account. The particulars of Guardian (if not one of the applicant of same account with the minor) be provided as required under particulars of account in the account application form. Also copy of CNIC of the Guardian along with form 'B' for minor to be provided. اگر اکاؤنٹ کسی نابالغ فرد (18 سال سے کم عمر) کے نام پر ہو تو لفظ "MINOR" اکاؤنٹ کے ٹائٹل میں شامل کیا جائے گا۔ سرپرست کے کوائف (اگر وہ نابالغ کے ساتھ اسی اکاؤنٹ کا درخواست گزار نہ ہو) اکاؤنٹ کے درخواست فارم میں تفصیلات کی دیل میں لازماً درج کیے جائیں گے۔ اس کے علاوہ نابالغ فرد کے ٹائٹل کے ساتھ اس کے سرپرست کے کمپیوٹرائزڈ قومی شناختی کارڈ کی ایک کاپی بھی منسلک ہونا ضروری ہے۔ | ☐ | ☐ |

| Sole Proprietorship سول پروپرائٹرشپ | Yes | No |
|---|---|---|
| In addition to documentary requirements for individuals, following documents are required: انفرادی اکاؤنٹس کی صورت میں درج ذیل دستاویزات مزید درکار ہیں: | | |
| 1- Application to open an account on the official letter head of the sole proprietorship. ۱- سول پروپرائٹرشپ کے آفیشل لیٹر ہیڈ پر اکاؤنٹ کھلوانے کی درخواست۔ | ☐ | ☐ |
| 2- National Tax Number (NTN)/Sales Tax Registration Certificate (if available). ۲- نیشنل ٹیکس نمبر (NTN)/سیلز ٹیکس رجسٹریشن سرٹیفکیٹ (اگر موجود ہے)۔ | ☐ | ☐ |
| 3- Evidence of membership of Trade Organization/Chamber of Commerce etc. (wherever applicable). ۳- ٹریڈ آرگنائزیشن/چیمبر آف کامرس وغیرہ کی ممبرشپ کا ثبوت (جہاں ضرورت ہو)۔ | ☐ | ☐ |
| 4- List of officials authorized to operate the account & their specimen signatures (wherever applicable). ۴- اکاؤنٹ آپریٹ کرنے والے افراد کی فہرست اور ان کے مجاز دستخط (جہاں ضرورت ہو)۔ | ☐ | ☐ |

| Partnership شراکت | | |
|---|---|---|
| 1- Attested photocopies of Computerized National Identity Card of all partners. ۱- تمام شراکت داروں کے کمپیوٹرائزڈ قومی شناختی کارڈز کی تصدیق شدہ فوٹو کاپیاں۔ | ☐ | ☐ |
| 2- Attested copy of "Partnership Deed" or "Letter of Partnership" (CF-13, in lieu of the partnership deed, if not available) duly signed by all partners of the firm. ۲- "پارٹنرشپ ڈیڈ" یا "لیٹر آف پارٹنرشپ" کی تصدیق شدہ فوٹو کاپی (لیٹر آف پارٹنرشپ کی عدم دستیابی کی صورت میں CF-13 فارم پر فرم کے تمام پارٹنرز کے دستخط ہوں۔ | ☐ | ☐ |
| 3- Attested copy of Registration Certificate with Registrar of firms. In case the partnership is unregistered, this fact should be clearly mentioned on the Customer Relationship Form. ۳- فرمز کے رجسٹرار کے پاس رجسٹریشن سرٹیفکیٹ کی تصدیق شدہ کاپی۔ اگر شراکت رجسٹرڈ نہیں ہے تو اس بات کی واضح طور پر کسٹمر ریلیشن شپ فارم میں نشاندہی کیجیے۔ | ☐ | ☐ |
| 4- Authority letter (SF-67) in original, in favour of the persons, other than the partners authorized to operate on account of the firm. ۴- فرم کے ان افراد کے حق میں اصل اختیار نامہ (SF-67) جو شراکت داروں کے علاوہ فرم کا اکاؤنٹ آپریٹ کر سکتے ہوں۔ | ☐ | ☐ |

| Clubs, Societies and Associations کلبز/سوسائٹیز/ایسوسی ایشنز | | |
|---|---|---|
| 1- Certified copies of: (a) Certificate of Registration (b) By Laws/Rules & Regulations. ۱- مندرجہ ذیل کی تصدیق شدہ کاپیاں: (ا) رجسٹریشن کا سرٹیفکیٹ (ب) ذیلی قوانین/اصول وضوابط | ☐ | ☐ |
| 2- Resolution of the Governing Body/Executive Committee for opening of account authorizing the person(s) to operate the account and attested copies of CNIC of the authorized person(s). ۲- اکاؤنٹ کھولنے کی بابت گورننگ باڈی/ایگزیکٹو کمیٹی کی قرارداد جس میں اکاؤنٹ آپریٹ کرنے والے کو اس کا مجاز فرد/افراد نامزد کیا گیا ہو اور اس مجاز فرد/افراد کے کمپیوٹرائزڈ قومی شناختی کارڈز کی تصدیق شدہ فوٹو کاپیاں۔ | ☐ | ☐ |
| 3- An undertaking signed by authorized persons on behalf of the Institution mentioning that when any change takes place in the persons authorized to operate on the account the Bank will be informed immediately. ۳- ادارے کی جانب سے دستخط شدہ حلف نامہ جس میں درج ہو کہ اگر اکاؤنٹ آپریٹ کرنے والے افراد میں کوئی تبدیلی ہو تو بینک کو فوراً مطلع کر دیا جائے گا۔ | ☐ | ☐ |

Foreign Missions/ Diplomats
Refer to Foreign Exchange manual for details on Resident/ Non-Resident accounts.

12/02/2016

MCB Bank Limited New Garden Town

MAIRAJ ALI GHUGHTAI
SVP & Branch Manager
MCB BANK LIMITED
LHR-1080

JOINT INVESTIGATION TEAM
PANAMA CASE

For Further Information
please call 111-000-MCB(622)
or visit our web site www.mcb.com.pk

MCB

# KYC RATING SHEET
## KYC FORM

| SR. | RISK FACTOR | HIGH RISK (HR) | NORMAL RISK (NR) | RISK RATING |
|---|---|---|---|---|
| 1 | Citizenship Status | • Non-resident foreigner<br>• Resident foreigner<br>• Citizen of country of concern/high risk area | Pakistani Citizen and/or not a resident of high risk area within Pakistan | NIR |
| 2 | Geographical Address | • Non-Local address the credential of which could not be ascertained or linked to tax/corruption haven.<br>• Present Address in the CNIC varies from the present address provided in the form.<br>• Local address within Pakistan with area of concern where the account activity need to be observed with regard to likely suspicious/terrorist activity. | Local address within our normal market / bankable areas | NIR |
| 3 | Occupation | | | |
| | Service | • Employed with high risk businesses/firms | Employed / Retired from industry not considered high risk | NIR |
| | Business | • Business falls in any of the high risk category as defined in the *FAQ Sheet* | Businesses other than the high risk category as defined in the FAQ Sheet | |
| 4 | Politically Exposed Person | • Politically Exposed Person (or prominent public figure / person as defined in attached FAQ Sheet) | | Yes, Approval Required |
| 5 | Length of Relationship/ Banking History | • No prior relationship with any bank Existing banking customer with relationship is less than 1 year | Existing banking customer with relationship is greater than 1 year | NIR |
| 6 | Transaction Profile | | | |
| | Cash/Clearing / Transfer | Rs. 1 million and above | Less then Rs. 1 million | NIR |
| | Transaction Profile - *Foreign Remittances* | Rs. 1 million and above | Less then Rs. 1 million | NIR |
| | Transaction Profile - *Rupee Travellers Cheques* | More than Rs. 10,000/- | Less then Rs. 10,000 | NIR |

INVESTIGATION TEAM — PANAMA CASE

Note:

- If any of the above risk factors is rated as high, client/s' risk rating will be categorized in the High Risk Category in the section of *Overall Level of Risk* in KYC Form.
- In case of any material change in the clients' profile; the same should be promptly noted in the ongoing review section of the Form. This means, the branch manager shall not wait for the next review but shall immediately change the risk category accordingly.

Amjad Saleem Butt
VP/Branch Manager AS-872
MCB BANK LIMITED
New Garden Town, Lahore

MCB Bank Limited * New Garden Town Br. LHR

UMAR ALI CHUGHTAI
Vice President & Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-0960

CONFIDENTIAL

MCB

KNOW YOUR CUSTOMER (KYC) FORM (For Individual Clients)

Account Title

Account Number/s

ON-GOING REVIEW OF KYC FORM

(FOR HIGH RISK CUSTOMERS ONCE IN A YEAR AND FOR NORMAL RISK CUSTOMERS ONCE IN TWO YEARS)

| PERIOD | CR RISK | NORMAL RISK | SIGNATURES | REVIEW DATE |
|---|---|---|---|---|

Mian Mohammad Nawaz Sharif is opening an Account in MCB N.G.T Branch. His shareholding in Chaudhary Sugar is attatched as his proof of income. The approval of R.M and C.M is attatched with the form. He is already maintaing his company account and family accounts in our branch. They are very valued customers of our branch.

12/02/2010.

Amjad Saleem Butt
VP/Branch Manager AS-872
MCB BANK LIMITED
New Garden Town, Lahore.

JOINT INVESTIGATION TEAM
PANAMA CASE

CONFIDENTIAL

MCB

# KNOW YOUR CUSTOMER (KYC) FORM (For Individual Clients)

## 8. BUSINESS INFORMATION

Name of Business: Chaudry Sugar Mills pvt Ltd

Place and Date of Incorporation/Formation: 31/12/08 Address: 146- Abu Bakr Block New Garden Town Lhr

Related concerns:

Nature of Business (e.g. Jeweler, Electronics, Textile etc)

Type of Business: Wholesale/ Supplies ☑ Retailing ☐ Trading ☐ Manufacturing ☐ Import/Export ☐ Other (please specify)

Commodities/Products Sold: Sugar

Commodities/Products Purchased: Sugar Cane

Years in current business:

| Total Assets during the last year (To include Fixed Assests/Stocks/Receiveables/Cash in hand etc) | Year | Amount (Rs.) | Gross Profit during the last year | Year | Amount (Rs.) |
|---|---|---|---|---|---|
| | | | | | |

Note any significant expected or recent (<12 months) changes in product mix or business activities (i.e. opened new selling location in recent year etc.)

Description of Business Operations: Including size of business & number of employees:

Names and Locations of Major Suppliers:

Names and Locations of Major Customers:

Please indicate the nature of activity to be undertaken with the bank:

Payment to Suppliers/Vendors ☑ Payment from/to Customers ☑ Payroll Payments ☐ Inter-Company Payments ☐ Others (specify)

## 9. OTHER SOURCES OF WEALTH/FUNDS

Specify other sources of income: Sugar Mills

## 10. TRANSACTION PROFILE

| | Debit | Average | Maximum | Credit | Average | Maximum |
|---|---|---|---|---|---|---|
| Expected Daily Turnover (in the account) | | | | | | |
| Expected Monthly Turnover | | 15 million | | | | 5 Million |

| 11. Volume (on daily basis) | Cash | Transfer/ Clearing | Foreign Remittances | Trade Products | RTGS |
|---|---|---|---|---|---|
| Upto Rs 100,000 | ☐ | ☐ | Originating Countries | Letters of Credit ☐ | Facility required? |
| Rs 100,001 to Rs 250,000 | ☐ | ☐ | | Foreign Bill Purchased ☐ | Yes ☐ |
| Rs 250,001 to Rs 500,000 | ☐ | ☐ | | Bank Guarantees ☐ | No ☐ |
| Rs 500,001 to Rs 1 million | ☐ | ☐ | Destination Countries | Others (specify) ☐ | |
| Rs 1 million to Rs 10 million | ☑ | ☑ | | | |
| Over and above Rs 10 million | ☐ | ☐ | | | |

## 12. OVERALL LEVEL OF RISK

Normal Risk (NR) ☐ High Risk (HR) ☑

| THIS KYC FORM IS REVIEWED BY: | NAME | ASSESSMENT | SIGNATURES / Date |
|---|---|---|---|
| Account Opening Officer | | | 2/02/2016 |
| Branch Manager (Having verified/authenticated supporting documents of KYC) | | | |

Arrijal Saleem Butt
VP/Branch Manager AS-872
MCB BANK LIMITED
New Garden Town, Lahore

JOINT INVESTIGATION TEAM PANAMA CASE

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN BRANCH

MCB Bank Limited
New Garden Town Br. Lhr.

CONFIDENTIAL

MCB

# KNOW YOUR CUSTOMER (KYC) FORM (For Individual Clients)

Branch Name: N.G.T | Code: 1080 | Account Number/s: 04904943411005616 | Date Account/s Opened: 17-02-2010

1. ACCOUNT TITLE: MOHAMMAD NAWAZ SHARIF

ACCOUNT TYPE: Saving Account ☑ | Current Account ☐ | Collection Account ☐ | BBA ☐ | KBA ☐

CBG Product Account: ☐ 365 Gold | Bancassurance Account ☐ | Others (please specify)

## 2. ACCOUNT STATUS

Resident ☑

☐ Pakistani

☐ Foreigner, Country of Citizenship _____

Non - Resident ☐

☐ Pakistani Country of Residence _____

☐ Foreigner Country of Residence _____

Country of Citizenship _____

## 3. ACCOUNT NATURE

Individual ☑

Joint ☐ (In case of joint account, KYC Form of each client will be filled separately)

Nature of Relation: Family ☐ Business ☐ Other ☐

APPROVAL OF GH ATTACHED.

Politically Exposed Person (PEP): Yes ☑ No ☐

Politician ☐ | Judiciary ☐ | Armed Forces ☐ | Executives (Govt) ☐

Administration (Local/Muncipal etc) ☐ | Journalist ☐ | Others (Please specify) _____

## PERSONAL INFORMATION

CNIC/ Passport # 35201-5369836-7 | Issued Date 04-01-2008 | Verification (Dated) ☐ 12/2/10

Expiry Date / Validity 31-12-2019 | Issued By NADRA

Permanent Address (as per CNIC) Same as below.

Present Address (as per CNIC) 180-181-H, MODEL TOWN LAHORE.

Mention Address (permanent/current) if different from as given in CNIC 146-Abubaker Block New Garden Town Lhr

Signature if vary from as given in CNIC: No ☑ YES ☐ (If yes then undertaking/file note to be obtained)

Telephone (Res) 5858135-6 | Telephone (Off) 584 2602 | Mobile Number 03214244481

Email _____ | Fax Number _____

Occupation: Gov. Service ☐ | Private Service ☐ | Self Employed ☑ | Agriculture ☐ | Student ☐

House Wife ☐ (For House Wife, the source of funds should be identified) | Others (specify) _____

Name & Address of Employer: CHAUDHRY SUGAR MILLS LIMITED

Monthly Salary _____

JOINT INVESTIGATION TEAM PANAMA CASE

## PURPOSE OF ACCOUNT

Receipts and Payments ☐ | Savings and Investments ☑ | Others (Specify) _____

## BANKING HISTORY

Name of Bank/s N/A | Relationship since N/A

Ever Refused Banking Facility by any Bank/Financial Institution? YES ☐ NO ☐

Does the client appear in known suspected terrorist list/s or any other alert list? YES ☐ NO ☑
(In case of YES, account should not be opened)

Amjad Saleem Butt
VP/Branch Manager AS-872
MCB BANK LIMITED
New Garden Town, Lahore.

Original attested PDF from MCB Bank Limited New Garden Town

UMAIR ALLCHUGHTAI
PVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

18

# CHAUDHRY SUGAR MILLS LIMITED

چوہدری شوگر ملز لمیٹڈ

ISO 9001 REGISTERED

ARIF GROUP

## To Whom It May Concern

This is to certify that Muhammad Nawaz Sharif S/o Mian Muhammad Sharif CNIC No 35201-5369836-7 is shareholder of our Company.

CHAUDHRY SUGAR MILLS LTD.

Syed Ajmal Sibtain
Company Secretary

CALL BACK CONFIRMED

12/02/2016

MCB BANK LTD. 1080 New Garden Town Br. Lahore

INVESTIGATION TEAM PANAMA CASE

Attested from AOF

MCB Bank Limited New Garden Town Br. Lhr.

UMAIR ALI KAUGHTAI
FVP / Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

HEAD OFFICE: 146-A, Abubakar Block, Garden Town, Lahore-Pakistan.
Ph: +92-42-5858135-6 Fax: +92-42-5858477 E-mail: sharifgroupn@hotmail.com
FACTORY: Gojra Pensra Road, Gojra. Ph: +92-463-548233-5 Fax: +92-463-548232

## SPECIMEN SIGNATURE CARD

SF-6A2 (223/08)

anch N.G.T Code 10180 Date 2-03-2010

le of Account MOHAMMAD NAWAZ SHARIF

count Number 01490-149-43-141005614

ase use black ink.

| Name/s | Signature/s |
|---|---|
| 1) MOHAMMAD NAWAZ SHARIF | |
| 2) MOHAMMAD NAWAZ SHARIF | |

Signature Admitted

indly sign within each box

gnature Requirement: ☑ Single ☐ Joint ☐ Either or Survivor ☐ Other _____ (Please Specify)

o. of Signature admitted (2)

attested

UMAIR ALI CHUGHTAI
EVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

## SPECIMEN SIGNATURE CARD

SF-6A2 (53/07)

anch NGT Code 0180 Date 28/01/2008

le of Account MARRIAM SAFDAR

count Number 01490 0166651005 4035

ase use black ink.

| Name/s | Signature/s |
|---|---|
| 1) Marriam Safdar | |
| 2) N/A | |

Signature Admitted

indly sign within each box

gnature Requirement: ☑ Single ☐ Joint ☐ Either or Survivor ☐ Other _____ (Please Specify)

attested

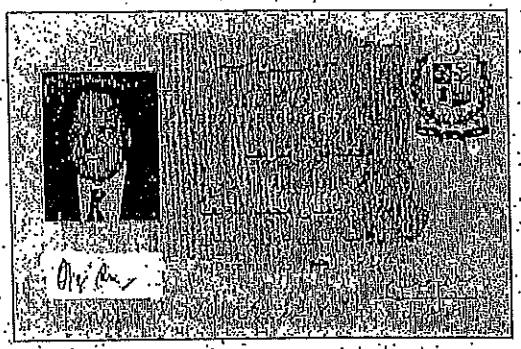
UMAIR ALI CHUGHTAI
EVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

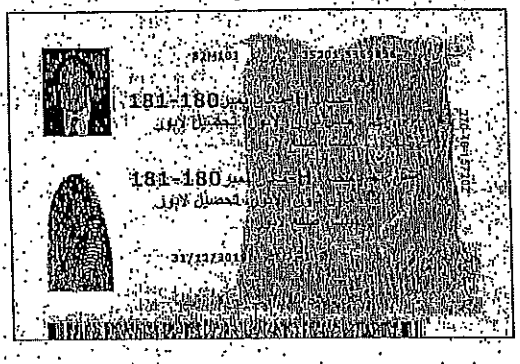
JOINT INVESTIGATION TEAM
PANAMA CASE

National Database and Registration Authority
Research and Development

ONLINE
Verisys
VERIFICATION SYSTEM

Verification Date: February 12, 2010
Identity Card Number:
35201-5369836-7





There is no record for this individual in the census database. Either no census data was registered or lacks necessary identification that could be used for linking the record with this application.

Place of Birth
Religion ISLAM
Mother's Name

Original attested for Y

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

MCB Bank Limited
New Garden Town

PANAMA

rd Customer Charter

s all about helping you get mor
enjoying what our many partn
you're happy with the service.
protecting your privacy, we cre
o show you exactly what we do

d like to reassure you that your
released to companies outside
ng purposes

your personal details to send you
chers you've collected, every thre
use your details to send you of
ight interest you. So, for instan
an, we'll make sure you're not se
se; If you've told us you don't wa

LINK ACCOUNT
OPENING FORM
PKR
01-1795303-01

Original

Standard Chartered

Date: _____

The Manager
Standard Chartered Bank (Pakistan) Limited
Wapda Town Branch

Pak MASTER No: 1795303

Title of Account: MUHAMMAD NAWAZ ARIF

Account maintained at Standard Chartered Bank Wapda Town LHR(35) Branch

I/We/am/are (maintaining Account(s) under the above mentioned MASTER No. with the Bank. This is to request you to open the following new Account(s) under the MASTER No. and Title. Please note that the signature requirements for all accounts under this MASTER No., will remain the same. All documents provided to the Bank, including the specimen signature and operating instructions, in connection with my/our existing accounts under the above mentioned MASTER No. will be deemed to be available and applied to the additional accounts requested to be opened.

☐ Link this Pak Rupees account to existing ATM card No. [ ][ ][ ][ ]-[ ][ ][ ][ ]-[ ][ ][ ][ ]-[ ][ ][ ][ ]

(Please note that not more than 3 accounts can be linked to 1 ATM card)

| Currency | Category | | Cheque Book | |
|---|---|---|---|---|
| ☑ Pak Rupees | ☐ Saving | ☑ Current | ☑ Yes | ☐ No |
| ☐ US Dollars | ☐ Saving | ☐ Current | ☐ Yes | ☐ No |
| ☐ Pound Sterling | ☐ Saving | ☐ Current | ☐ Yes | ☐ No |
| ☐ Euro | ☐ Saving | ☐ Current | ☐ Yes | ☐ No |
| ☐ Japanese Yen | ☐ Saving | ☐ Current | ☐ Yes | ☐ No |

Zakat exemption certificate submitted ☐ Yes ☐ No ☐ Not applicable

I/We have read and understood the Rules and Regulations pertaining to the opening of accounts and agree to be bound by the same. I/We further agree to abide by any amendments to the Rules and Regulations made by you from time to time.

| Signature | Signature | Signature |
|---|---|---|
| | VOID | VOID |

FOR BANK USE ONLY

PFC/CRM Name & Code 131933 Sidra Zulfiqar

Signature

Account No(s) allotted 01-1795303-01

[ ][ ][ ][ ][ ][ ][ ]-[ ]

[ ][ ][ ][ ][ ][ ][ ]-[ ]

[ ][ ][ ][ ][ ][ ][ ]-[ ]

Authorised by: _____

Signature Scanned by

JOINT INVESTIGATION TEAM PANAMA CASE

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA

LINK ACCOUNT
OPENING FORM
GBP
01-1795303-01

Original

Standard Chartered

Date: _____

The Manager
Standard Chartered Bank (Pakistan) Limited
Jaranwala Town - 135 Branch

Ref. MASTER No: 1795303. MASTER # 1795303

Title of Account MUHAMMAD NAWAZ SHARIF

Account maintained at Standard Chartered Bank Jaranwala Town - 135 Branch

I/We are/were maintaining Account(s) under the above mentioned MASTER No. with the Bank. This is to request you to open the following new Account(s) under the MASTER No. and Title. Please note that the signature requirements for all accounts under this MASTER No., will remain the same, all documents provided to the Bank, including the specimen signature and operating instructions, in connection with any/our existing accounts under the above mentioned MASTER No. will be deemed to be available and applied to the additional accounts requested to be opened.

☐ Link this Pak Rupee account to existing ATM card No. [ ][ ][ ][ ]-[ ][ ][ ][ ]-[ ][ ][ ][ ]

(Please note that not more than 3 accounts can be linked to 1 ATM card)

| Currencies | Category | | Cheque Book | |
|---|---|---|---|---|
| ☐ Pak Rupees | ☐ Saving | ☑ Current | ☐ Yes | ☐ No |
| ☐ US Dollars | ☐ Saving | ☐ Current | ☐ Yes | ☐ No |
| ☑ Pound Sterling | ☐ Saving | ☑ Current | ☑ Yes | ☐ No |
| ☐ Euro | ☐ Saving | ☐ Current | ☐ Yes | ☐ No |
| ☐ Japanese Yen | ☐ Saving | ☐ Current | ☐ Yes | ☐ No |

Zakat exemption certificate submitted ☐ Yes ☐ No ☐ Not applicable

I/We have read and understood the Rules and Regulations pertaining to the opening of accounts and agree to be bound by the same. I/We also agree to abide by any amendments to the Rules and Regulations made by you from time to time.

Signature | Signature | Signature

FOR BANK USE ONLY

PP/Child Name & Code 1319373

Signature

Account No(s) allocated 01-1795303-01

[ ][ ]-[ ][ ][ ][ ][ ][ ]-[ ]

[ ][ ]-[ ][ ][ ][ ][ ][ ]-[ ]

[ ][ ]-[ ][ ][ ][ ][ ][ ]-[ ]

Authorised by:

15 APR 2008

Signature Scanned by

JOINT INVESTIGATION TEAM PANAMA CASES

Standard Chartered Bank (Pakistan) Ltd. F-7 Branch Islamabad

# Annex -B



# Annex -C

Revenue Division
Federal Board of Revenue
Government of Pakistan

# TAXPAYER REGISTRATION CERTIFICATE

ORIGINAL

| | |
|---|---|
| NTN | 0667649-9 |
| Category | INDIVIDUAL |
| Status | RESIDENT |
| CNIC / Passport No. | 35201-5369836-7 Birth Date: 25-DEC-1949 |
| Name | MIAN MUHAMMAD NAWAZ SHARIF |
| Address | C/O CHAUDHRY SUGAR MILLS LTD-146,ABU BAKAR BLOCK,GARDEN TOWN LAHORE,LAHORE, DISTT:LAHORE,PUNJAB |
| Principal Activity | MANUFACTURE OF SUGAR |
| Registered for | Income Tax W.e.f 16-Nov-1995 |
| Representative's | CNIC/ NTN 0193011<br>Name SHABBIR AHMAD<br>Email Address ADMIN@SHARIFGROUPN.COM |
| Office | RTO LAHORE |
| Business Name | CHAUDHRY SUGAR MILLS<br>146-A,ABU BAKAR BLOCK,GARDEN TOWN LAHORE,LAHORE,LAHORE,PUNJAB |

FBR PAKISTAN

ORIGINAL SEEN

ABU BAKAR

JOINT INVESTIGATION

This Certificate Shall be prominently displayed at a conspicuous place of the premises in which business or work for gain is carried on. NTN number is also required to be indicated on the signboard.

NOTE: The NTN must be written on all returns, payment challans, invoices, letter heads, advertisements, etc. and all correspondence made with the tax departments.

Standard Chartered Bank (Pakistan) F-7 Branch Islamabad

RECRT-092009-3704053-4

Date of Printing:26-SEP-2009

# WEALTH STATEMENT UNDER SECTION 116 OF THE INCOME TAX ORDINANCE, 2001

WS 1/2

| | | | |
|---|---|---|---|
| Taxpayer Name | MIAN MUHAMMAD NAWAZ SHARIF | NTN | 0667649-9 |
| CNIC | 35201-5369936-7 | Tax Year | 2013 |
| Address | C/O CHAUDHRY SUGAR MILLS LTD-146ABU BAKAR BLOCKGARDEN TOWN LAHORE | RTO/LTU | RTO-II LAHORE |

| Particulars/Description of assets and liabilities | Code | Amount (Rs.) |
|---|---|---|

## A. IMMOVABLE ASSETS

### 1. Business Capital (Indicate name of business)

| Sr.No. | Name Of Business | Code | NTN | Amount (Rs.) |
|---|---|---|---|---|
| 1 | Abbas Company | 621311 | | 0.00 |

### 2. Non-Agricultural Property (indicate location, Size/Area & identification)

| Sr.No. | Type | Status | Size | Land Unit | Size | Unit | District | Location/Description | Code | P/C | Amount (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | 0 | | 0 | | LAHORE | 135-Upper Mall | 711111 | | 900,000 |

### 3. Agricultural Property (indicate location, Size/Area & identification

| Sr.No. | Size | Land Unit | Province | District | Location/Description | Code | P/C | Amount (Rs.) |
|---|---|---|---|---|---|---|---|---|
| 1 | 0 | | PUNJAB | SHEIKHUPURA | 14K-5.33M Land Mandiyali Tehsil Ferozwala | 711211 | | 36,67 |
| 2 | 0 | | PUNJAB | LAHORE | 299K-12M Land at Mouza Badoklsani-Gifted from Mother - (during the year district govt acquired 1K-08M land for road the claim of which is pending) | 711221 | | |
| 3 | 0 | | PUNJAB | LAHORE | 938K-12M Land at Mouza Manak | 711231 | | 74,557,68 |
| 4 | 0 | | PUNJAB | LAHORE | 103K-06M Land At Mouza Mall - Gifted from Mother | 711241 | | |
| 5 | 0 | | | | 88K-4.5M Land at Feroze Wattanwalla - Inherited from Father | 711251 | | |
| 6 | 0 | | PUNJAB | LAHORE | 312K-14M Land at Mouza Sultanke - Gifted From Mother | 711261 | | |

## B. MOVEABLE ASSETS

### 4. Business Capital (Except immovable portion)

| Sr.No. | Name Of Business | Code | NTN | Amount (Rs.) |
|---|---|---|---|---|
| 1 | | | | |

### 5. Agricultural Moveable Property (Tractor, Trolley, Loader, Planter, Harvester, Thrasher, Driller & other Agricultural Equipments etc. & Live Stock)

| Sr.No. | Property Name | Quantity | Description | Code | P/C | Amount (Rs.) |
|---|---|---|---|---|---|---|
| 1 | Tractor | 0 | LES-11-7786 | 712111 | | 970,812 |

JOINT INVESTIGATION TEAM PANAMA CASES

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RTO-II LAHORE.

6. Investments (Specify stocks, shares, debentures, unit certificates, other certificates, deposits and certificates of National Saving Schemes,mortgages, loans, advances, etc.)

| Sl.No. | Investment | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | Shares | 2012538 Shares Chaudhry Sugar Mills Ltd | 712611 | 16,000,00 |
| 2 | Shares | 22213 Shares Hudablya Engineering Co.(Pvt) Ltd - Gifted | 712621 | |
| 3 | Shares | 343425 Shares Hudablya Paper Mills Ltd - Inherited | 712631 | |
| 4 | Shares | 467950 Shares Muhammad Buksh Textile Mills Ltd - Inherited From Father | 71263101 | |
| 5 | Shares | 157950 Shares Hamza Spinning Mills Ltd - Inherited From Father | 71263102 | |

7. Loans and Advances etc.

| Sl.No. | Creditor Name | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 712641 | 84,48 |

8. Motor Vehicles (Indicate make, model and registration number)

| Sl.No. | Registration | Make | Model with Year | Engine with Capacity | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|
| 1 | Toyota Land Cruiser LEB - 10 - 1957 Gifted | Toyota Land Cruiser LEB - 10 - 1957 Gifted | | | 712211 | |
| 2 | Mercedes LHD - 280 Model 1973 | Mercedes LHD - 280 Model 1973 | | | 712221 | |
| 3 | Mercedes Benz IDH - 78 Model 1991 | Mercedes Benz IDH - 78 Model 1991 | | | 712231 | 656,79 |

9. Jewellery (Indicate description weight and value)

| Sl.No. | Description and weight with unit of measure e.g. Tolas | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

10. Furniture and Fittings - Residence

| Sl.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Advance for Fabrication of Furniture | 712311 | 1,000,00 |

11. Cash & Bank Accounts

a) Non-business cash in Hand — 712811 — 2,257,82

b) Non-business bank balance, etc. in current/ deposit/ savings accounts or any other deposit

ATTESTED

JOINT INVESTIGATION TEAM PANAMA CASE

COMMISSIONER INLAND REVENUE & TP DIVISION, RTO-II LAHORE

JOINT INVESTIGATION TEAM PANAMA CASE

| Sr No | Account No | Country | City | Bank | Branch | Code | Amount (Rs) | Currency Type | Currency Value |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 049049434 1005614 | PAKISTAN | LAHORE | MUSLIM COMMERCIAL BANK LIMITED | NEW GARDEN TOWN BRANCH, LAHORE | 712711 | 2,120,158 | | 0 |
| 2 | 01 179530301 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712721 | 2,657,104 | | 0 |
| 3 | 79530301 (EURO)500 00 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712731 | 6,476,005 | | 0 |
| 4 | 79530301 (US $)774513 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712741 | 77,025,937 | | 0 |
| 5 | 179530301 (GBP)3000 0 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712751 | 4,536,639 | | 0 |
| 6 | 181847988 01 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | GULBERG BRANCH, LAHORE. | 712761 | 44,814,292 | | 0 |
| 7 | 001000863 7080015 | PAKISTAN | LAHORE | ALLIED BANK OF PAKISTAN LTD. | GREEN TOWN BRANCH, LAHORE | 712771 | 497,845 | | 0 |

**12. Any Other Assets**

| | | | |
|---|---|---|---|
| (a) Accumulated balance of life insurance premium actually paid | 712661 | | |
| (b) Accumulated balance of employees contribution to a Provident or any other Fund | 712671 | | |

| Sr No | Description | Code | Amount (Rs) |
|---|---|---|---|
| 1 | | | |

**13. Assets, if any, standing in the name of spouse, minor children & other dependents***

| Sr No | Description | Code | Amount (Rs) |
|---|---|---|---|
| 1 | 16K-05M at Changla Gali Dist Abbotabad - Under Construction ( In the name of spouse) | 713111 | 63,753.63 |

| | | |
|---|---|---|
| **14. Total Assets [(Sum 1 to 13)]** | 719999 | 298,356.00 |
| **15. Liabilities (including mortgages, loans, overdrafts, advances, borrowings, amounts due under hire purchase agreement )** | 8213 | |

| Sr No | Liabilities | Description | Code | Amount (Rs) |
|---|---|---|---|---|
| 1 | | | | |

| | | |
|---|---|---|
| **16. Total Liabilities** | 729999 | |
| **17. Net Wealth of the current year [14 minus 16]** | 799999 | 298,356.00 |
| **18. Annual personal expenses ( To be Reconciled with Annex D/IT-4)** | 749999 | 39,779.09 |
| **19. Number of family members and dependents** | 740000 Adults 2 | Minors 0 |

**20. Assets, if any, transferred to any person**

| Sr No | Description | Code | Amount (Rs) |
|---|---|---|---|
| 1 | | | |

ATTESTED

WSSSOA-002013-35777260

Status: Submitted Print Date:11/5/2017

COMMISSIONER WEALTH REVENUE
IT & TT DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION TEAM PANAMA

62

FBR PAKISTAN

# Annex - WS

## Wealth Reconciliation Statement

2013

WS

NTN 0667649-9

CNIC / Reg. No. 35201-5369836-7

| | Particulars | Amount (Rs.) |
|---|---|---|
| 1. | Net Assets as on 30.06.2013 | 298,356,08 |
| 2. | Net Assets as on 30.06.2012 | 244,995,20 |
| 3. | Increase/ Decrease | 53,360,87 |
| 4. | Source of Income | |
| | . a) Income Declared for the Tax Year 2013 | 16,449,02 |
| | . b) Exempt Income Including Agri Income | 12,906,46 |
| | . c) Others | |
| | . I) Gift Received from Son - Hussain Nawaz | 202,247,92 |
| | . II) Exchange Gain on FCY translation at closing rate | 201,643,49 |
| | . III) | 704,42 |
| | . IV) | |

JOINT INVESTIGATION TEAM PANAMA CASES

# Annex -D

Direct

# "THIRD SCHEDULE"

(See section 156)

## FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

| | |
|---|---|
| Registration No. | 0043751 |
| Name of the Company | CHAUDHRY SUGAR MILLS LIMITED |

| | | | |
|---|---|---|---|
| Form A made upto (Day/Month/Year) | 31st | December | 2008 |
| Date of AGM (Day/Month/Year) | 31st | December | 2008 |

## PART-A

| | |
|---|---|
| Registered Office Address: | 146- Abu Bakar Block, Garden Town, Lahore. |
| Email Address : | sharifgroupn@hotmail.com |
| Office Tel No : | 5858135-36 |
| Office Fax No : | 5858477 |
| Nature of Business : | Production of Sugar |

Authorized Share Capital

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | 102,500,000 | 1,025,000,000 | Rs 10/- |

Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | 26,254,840 | 262,548,400 | Rs 10/- |

Amount of indebtedness on the date upto which form A is made in respect of all Mortgages/Charges

Chaudhry Sugar Mills Limited (Sugar Division)

[Habib Bank Limited: 234.658 m] [PICIC Commercial Bank Limited: 27 m] [ Faysal Bank Limited 388.799 m, 267 m, 134 m]

Chaudhry Sugar Mills Limited (Textile Division) Ex Mehrana Ramzan Textile Mills Limited

[Habib Bank Limited: 117.329 m] [PICIC Commercial Bank Limited : 30 m, 55 m, 140 m, 115 m, 47 m, 20 m ]

Particulars of Holding Company

| | | | |
|---|---|---|---|
| Name | - | | |
| Registration No | | % Shares Held | |

Chief Executive

| | | | |
|---|---|---|---|
| Name | Yousaf Abbas Sharif | CNIC | 35201-1287422-1 |
| Address | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | | |

Chief Accountant

| | | | |
|---|---|---|---|
| Name | Najem ud Din Toor | CNIC | 35202-2128989-9 |
| Address | 37-A, P.C.S.I.R. Housing Society, Canal Bank, Lahore. | | |

Secretary

| | | | |
|---|---|---|---|
| Name | Syed Ajmal Sibtain | CNIC | 35202-2266254-5 |
| Address | 30-S, Gulberg II, Lahore. | | |

Legal Adviser

| | | | |
|---|---|---|---|
| Name | Muhammad Ibrahim Khalil | CNIC | 35202-1970242-1 |
| Address | Gaudy Trust Building, 1st Floor, Thornton Road, Upper Portion NBP, Lahore. | | |

Auditors

| | |
|---|---|
| Name | M/s Kaleem and Company, Chartered Accountants |
| Address | Apartment No 505, 5th Floor, Land Mark Plaza, Jail Road, Lahore. |

Company Registration Office Lahore — Securities and Exchange Commission

CHAUDHRY SUGAR MILLS LTD.

CERTIFIED TRUE COPY

COMPANY SECRETARY

JOINT INVESTIGATION TEAM PANAMA CASE

MCB Bank Limited

AMIR ALI CHOHAN PVP - Branch Manager HABIB BANK LIMITED GARDEN TOWN LHR-1080

MCB BANK LTD. New Garden Town Lahore

If Directors on the date of Form-A

| Name of Director(s) | Address | Nationality | CNIC (Passport No. if foreigner) | Appointment Date |
|---|---|---|---|---|
| Yousaf Abbas Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 3520112874221 | 31-01-2007 |
| Abdul Aziz Abbas Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 3520130629665 | 23-03-2008 |
| Mrs. Amna Asif Mirza | House # 29, Tariq Block, New Garden Town, Lahore. | Pakistani | 3520226771380 | 31-01-2007 |

## PART-B

| Folio No | Name of Member(s) | Address | Nationality | No. of shares | CNIC (Passport No. if foreigner) |
|---|---|---|---|---|---|
| 1 | Muhammad Abbas Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 727,901 | 3520184098485 |
| 2 | Hussain Nawaz Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 649,599 | 3520184183595 |
| 3 | Hamza Shehbaz Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 628,864 | 3520107131899 |
| 4 | Mrs. Shamim Akhtar | 180-181, Block H, Model Town, Lahore. | Pakistani | 1,090,585 | 3520121251507 |
| 5 | Mrs. Kalsoom Nawaz | 180-181, Block H, Model Town, Lahore. | Pakistani | 506,147 | 3520177022202 |
| 6 | Mrs. Nusrat Shehbaz | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 505,882 | 3520176018 |
| 7 | Mrs. Sabiha Abbas | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 727,903 | 3520226306852 |
| 8 | Muhammad Shehbaz Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 1,600,956 | 3520300856624 |
| 9 | Mian Muhammad Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 1,650,150 | 270-21-041028 |
| 10 | Hasan Nawaz Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 3,294 | 3520208879275 |
| 11 | Mrs. Marriyam Safdar | 180-181- H, Model Town, Lahore. | Pakistani | 12,401,455 | 3520158274 |
| 12 | Mrs. Asma Ali Dar | 7-H, Gulberg III, Liberty Market, Lahore. | Pakistani | 565,485 | 3520041290 |
| 13 | Mrs. Rabia Imran | 316-K, Phase I, Defence, Lahore. | Pakistani | 518,056 | 3520191445 |
| 14 | Yousaf Abbas Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 728,051 | 3520112874 |
| 15 | Abdul Aziz Abbas Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 728,051 | 3520130629665 |
| 16 | Mrs. Sara Adnan | 134-B, Model Town, Lahore. | Pakistani | 728,051 | 3520286936556 |
| 17 | Miss. Salma Abbas | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 728,051 | 3520239681920 |
| 18 | Muhammad Nawaz Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 1,600,000 | 3520153698 |
| 19 | Mrs. Amna Asif Mirza | House # 29, Tariq Block, New Garden Town, Lahore. | Pakistani | 1,074 | 3520226771380 |
| 20 | Suleman Shehbaz Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road, Lahore. | Pakistani | 956 | 3520119840 |
| 21 | Mrs. Ayesha Haroon | 175-186- H, Model Town, Lahore. | Pakistani | 956 | 3520227078 |
| 22 | Mrs. Javeria Ali | 175-H, Model Town, Lahore. | Pakistani | 956 | 3520284664 |
| 23 | Sharif Trust | Jati Umra, Raiwind Road, Lahore. | | 167,417 | - - - - - - - - |

**Debenture Holders**

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |

*Use separate sheet, if necessary

Original attached from SECP

JOINT INVESTIGATION TEAM

MCB Bank Limited

| Transfer of shares (debentures) since last Form A was made | | | | |
|---|---|---|---|---|
| Sr. No | Name of Transferor | Name of Transferee | Number of shares transferred | Date of registration of transfer |
| | Members | | | |
| 1. | Hamza Shehbaz Sharif | Sharif Trust | 21 | 21-05-2008 |
| 2 | Mrs. Kalsoom Nawaz | Sharif Trust | 21 | 21-05-2008 |
| 3 | Mrs. Nusrat Shehbaz | Sharif Trust | 21 | 21-05-2008 |
| 4 | Mrs. Sabeha Abbas | Sharif Trust | 21 | 21-05-2008 |
| 5 | Mrs. Marriyam Safdar | Sharif Trust | 21 | 21-05-2008 |
| 6 | Mrs. Asma Ali Dar | Sharif Trust | 21 | 21-05-2008 |
| 7 | Yousaf Abbas Sharif | Sharif Trust | 21 | 21-05-2008 |
| 8 | Amna Asif Mirza | Sharif Trust | 21 | 21-05-2008 |
| 9 | Suleman Shehbaz Sharif | Sharif Trust | 9,409,090 | 21-05-2008 |
| 10 | Sheed Saif Bin Jabr Al - Suweidi | Mrs. Marriyam Safdar | 2,021,760 | 21-05-2008 |
| 11 | Sheikh Zaka uddin | Mrs. Marriyam Safdar | 97,033 | 21-05-2008 |
| 12 | Hani Ahmad Jamjoom | Mrs. Marriyam Safdar | | |
| | | | | |
| | Debenture holders | | | |
| | | | | |

***Use separate sheet if necessary

22. I certify that this return and the accompanying statements state the facts correctly and completely as on the date upto which this Form-A is made

| Day/ Month/ Year | 29 | 01 | 2009 | Signature | SYED AJMAL SIBTAIN<br>COMPANY SECRETARY |
|---|---|---|---|---|---|
| | | | | Designation (Please tick) | Chief Executive/ Secretary |

## INSTRUCTIONS FOR FILLING FORM-A

1. The Form shall be made upto the date of last AGM of the Company or the last date of the year where no AGM is held during the year.
2. Under nature of business, please give precisely the specific nature of business in which the company is engaged.
3. Under S. No.20 above, the aggregate number of shares held by each member should be stated, and the aggregates must be added up so as to agree with the number of shares stated against NO. 11.
4. When the shares are of different classes the columns should be provided so that number of each class held, or transferred, is shown separately against S. Nos. 10,11,20 and 21.
5. If the space provided in the Form is insufficient, the required particulars should be given in a separate statement attached to this return which should be similarly certified and signed.
6. The return and any statement attached hereto shall be signed by the chief executive or the secretary.
7. In case a body corporate is a member, NIC number may be omitted to be given.
8. In case of foreign nationals, indicate "passport number" in the space provided "NIC No." Pakistani nationals will only indicate "NIC.NO."
9. This form is to be filed within 30 days (45 days in case of listed company) of the date indicated in S.No.3 above.

CERTIFIED TRUE COPY
COMPANY SECRETARY

CERTIFIED TO BE TRUE COPY OF THE DOCUMENT FILED BY THE COMPANY. HOWEVER, THIS OFFICE ACCEPTS NO RESPONSIBILITY AS TO THE CORRECTNESS OF INFORMATION GIVEN IN THE DOCUMENT

DEPUTY REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE

MCB Bank Limited
New Garden Town Br. LHR

UMAR ALI CHUGHTAI
SVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

56425

# FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

| | |
|---|---|
| Registration No. | 0041781 |
| Name of the Company | Chaudhry Sugar Mills Limited |

| | | |
|---|---|---|
| Annual Made upto (Day/Month/Year) | 31 | Jan 2013 |
| Form A Made (Day/Month/Year) | 30 | Jan 2013 |

PART A

| | |
|---|---|
| Registered Office Address | 146-Abu Bakar Block, Garden Town, Lahore. |
| Email Address | sharifgroupn@hotmail.com |
| Director Tel No. | 042-35858186-88 |
| Office Fax No. | 042-5868477 |
| Nature of Business | Production of Sugar |

Authorized Share Capital

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | 65,000,000 | 650,000,000 | 10/- |
| | | | |

Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | 26,254,840 | 262,548,400 | 10/- |
| | | | |

Amount of Indebtedness on the date upto which form A is made in respect of all Mortgages/Charges

Chaudhry Sugar Mills Limited (Sugar Division)

[Habib Bank Ltd: 234.658m ] [Faysal Bank Ltd: 134m, 400m, 785.714286m ] [ Silk Bank Ltd: 334m, 285.714286m ]

[Bank Alfalah Limited: 357.142857m ] [ MCB Bank Ltd: 384m ]

Chaudhry Sugar Mills Limited (Textile Division) Ex Mehraan Ramzan Textile Mills Limited

[Habib Bank Ltd: 117.329 m ] [ PICIC Commercial Bank Ltd: 30 m, 55 m, 140 m, 115 m, 47 m, 20 m ] [ Silk Bank Ltd: 67 m ]

[Bank Alfalah Ltd: 67m]

Particulars of the holding company

| | | | |
|---|---|---|---|
| Name | Nil | | |
| Registration No. | % Shares Held | | |

Chief Executive

| | | | |
|---|---|---|---|
| Name | Mrs. Sabiha Abbas | NIC | 35202-2630830-0 |
| Address | Shamim Zarl Farm, Jatl Umra, Adda Plot, Raiwind Road Lhr. | | |

Chief Accountant

| | | | |
|---|---|---|---|
| Name | Najem Ud Din Toor | NIC | 35202-2128989-5 |
| Address | 37-A, P.C.S.I.R. Housing Society, Canal Bank, Lahore. | | |

Secretary

| | | | |
|---|---|---|---|
| Name | Syed Ajmal Sibtain | NIC | 35202-2266258-5 |
| Address | 30-S, Gulberg II, Lahore. | | |

Legal Adviser

| | | | |
|---|---|---|---|
| Name | Muhammad Ibrahim Khalil | NIC | 35202-1970242-1 |
| Address | Gaudy Trust Building, 1st Floor, Thornton Road, Upper Portion NBP Lhr. | | |

Auditors

| | |
|---|---|
| Name | M/s Kaleem & Company |
| Address | Apartment No. 505 5th Floor Landmark Plaza, Jail Road, Lahore. |

List of Directors on the date of Form-A

| Name of Director | Address | Nationality | NIC (Passport No, if foreigner) |
|---|---|---|---|
| Mrs. Sabiha Abbas | Shamim Zarl Farm, Jatl Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 35202-2630830-0 |
| Miss Salma Abbas | Shamim Zarl Farm, Jatl Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 35202-3969816-2 |
| Mrs. Amna Asif Mirza | House # 29, Tariq Block, New Garden Town Lahore | Pakistani | 35202-2671321-0 |
| | | | |

JOINT INVESTIGATION TEAM
PANAMA CASE

# PART B

List of members & debenture holders on the date upto which this Form A is made

| Name of Director / Member | Address | Nationality | No. of Shares | NIC (Passport No. if foreigner) |
|---|---|---|---|---|
| Mian Amir | 180-181, Block H, Model Town, Lahore. | Pakistani | 20,439 | 35201-8408984-5 |
| Mian Amir | 180-181, Block H, Model Town, Lahore. | Pakistani | 649,599 | 35201-8418398-5 |
| Mian Amir | Shamim Zari Farm, Jati Umra, Adda No. 6, Raiwind Road Lhr. | Pakistani | 623,864 | 35201-0713131-9 |
| Mian Amir | 180-181, Block H, Model Town, Lahore. | Pakistani | 1,296,853 | 35201-2128075-0 |
| Mian Amir | 180-181, Block H, Model Town, Lahore. | Pakistani | 506,147 | 35201-7702220-2 |
| Mian Amir | Shamim Zari Farm, Jati Umra, Adda No. 6, Raiwind Road Lhr. | Pakistani | 505,882 | 35201-7606187-2 |
| Mian Amir | Shamim Zari Farm, Jati Umra, Adda No. 6, Raiwind Road Lhr. | Pakistani | 7,903 | 35201-2626308-1 |
| Mian Amir | 180-181, Block H, Model Town, Lahore. | Pakistani | 2,013,494 | 35201-0856562-9 |
| Mian Amir | 180-181, Block H, Model Town, Lahore. | Pakistani | 206,268 | 35201-8823233-3 |
| Mian Nawaz | 180-181, Block H, Model Town, Lahore. | Pakistani | 3,294 | 35201-0877925-9 |
| Mian Nawaz | 180-181, Block H, Model Town, Lahore. | Pakistani | 5,401,455 | 35201-5827427-4 |
| Mian Nawaz | 76-J, Gulberg III, Liberty Market, Lahore. | Pakistani | 565,485 | 35201-4129044-4 |
| Mian Nawaz | 51-K, Defence Housing Society Phase | Pakistani | 518,056 | 35201-9144558-3 |
| Mian Nawaz | Shamim Zari Farm, Jati Umra, Adda No. 6, Raiwind Road Lhr. | Pakistani | 728,051 | 35201-1287422-2 |
| Mian Nawaz | Shamim Zari Farm, Jati Umra, Adda No. 6, Raiwind Road Lhr. | Pakistani | 8,051 | 35201-3062965-5 |
| Mian Nawaz | 180-181, Block H, Model Town, Lahore. | Pakistani | 8,051 | 35201-8693655-5 |
| Mian Nawaz | Shamim Zari Farm, Jati Umra, Adda No. 6, Raiwind Road Lhr. | Pakistani | 8,051 | 35201-3968610-9 |
| Mian Nawaz | 180-181, Block H, Model Town, Lahore. | Pakistani | 2,012,538 | 35201-5869836-7 |
| Mian Nawaz | House # 29, Tariq Block, New Garden Town, Lahore. | Pakistani | 1,074 | 35201-2671321-0 |
| Shahid Nawaz | Shamim Zari Farm, Jati Umra, Adda No. 6, Raiwind Road Lhr. | Pakistani | 956 | 35201-9880843-9 |
| Mian Ahsan | 175-H, Model Town, Lahore. | Pakistani | 956 | 35201-2702733-8 |
| Mian Ahsan | 175-H, Model Town, Lahore. | Pakistani | 956 | 35201-8446476-6 |
| Shahid Nawaz | Jati Umra, Raiwind Road, Lahore. | | 167,417 | ----------- |
| Nawaz Sharif & Shahid Khaqan Abbasi | Public | | 11,000,000 | |
| Total | | | 26,254,840 | |

| | | |

THIRD SCHEDULE

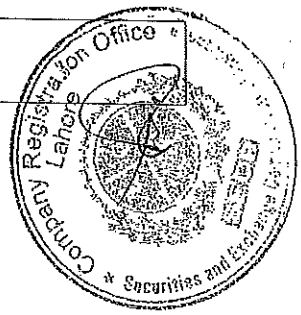
(Se section 156)

FORM A - ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

| | |
|---|---|
| 1. Registration No. | 0043751 |
| 2. Name of the Company | CHAUDHRY SUGAR MILLS LIMITED |
| 3. Form A made upto (Day/Month/Year) | 30/01/2016 |
| 4 Date of AGM (Day/Month/Year) | 30/01/2015 |

PART - A

| | |
|---|---|
| 5 Registered Office Address | 146-ABU BAKAR BLOCK, GARDEN TOWN, LAHORE |
| 6. Email Address | faisal.afzal@sharifgroupn.com |
| 7. Office Tel. No. | 35858135 |
| 8. Office Fax No. | 35858477 |
| 9. Nature of Business | SUGAR AND ALLIED |




10. Authorized Share Capital

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | | 650,000,000.00 | |
| | | | |
| | | | |

11. Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | | 262,548,400.00 | |
| | | | |
| | | | |

12. Amount of indebtedness on the date upto which form A is made in respect of all Mortgages/Charges: 2,753,658,000.00

13. Particulars of the holding company

Name:

Registration No.: % Shares Held:

14. Chief Executive

Name: YOUSAF ABBAS SHARIF NIC: 3520112874221

Address: SHAMIM ZARI FARM, JATI UMRA, ADDA PLOT, RAIWIND ROAD, LAHORE.

Next Page



**15. Chief Accountant**

| | | | |
|---|---|---|---|
| Name | NAJEM UD DIN TOOR | NIC | 3520221289899 |
| Address | 37-A, P.C.S.I.R. HOSING SOCIETY, CANAL BANK, LAHORE | | |

**16. Secretary**

| | | | |
|---|---|---|---|
| Name | SYED AJMAL SIBTAIN | NIC | 3520222662545 |
| Address | 30-S, GULBERG-II, LAHORE | | |

**17. Legal Advisor**

| | |
|---|---|
| Name | MUHAMMAD IBRAHIM KHALIL |
| Address | GAURDY TRUST BUILDING, 1ST FLOOR, THRONTON ROAD, UPPER PORTION NBP, LAH |

**18. Auditors**

| | |
|---|---|
| Name | KALEEM AND COMPANY |
| Address | House # 91, Block - J, Gulberg III, Lahore. |

**19. List of Directors on the date of Form-A**

| Name of Director | Address | Nationality | NIC (Passport No. if Foreigner) |
|---|---|---|---|
| YOUSAF ABBAS SHARIF | SHAMIM ZARI FARM, JATI UMRA, AD | Pakistan | 3520112874221 |
| ABDUL AZIZ ABBAS SHARIF | SHAMIM ZARI FARM, JATI UMRA, AD | Pakistan | 3520130629659 |
| MRS. AMNA ASIF MIRZA | HOUSE 29, TARIQ BLOCK, NEW GAI | Pakistan | 3520226713280 |
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Company Registration Office Lahore Securities and Exchange

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INVESTIGATION TEAM PANAMA CASE

**19. List of Directors on the date of Form-A**

| Name of Director | Address | Nationality | NIC (Passport No. if Foreigner) |
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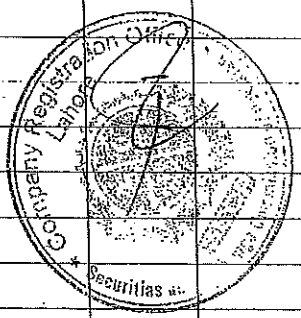
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INVESTIGATION TEAM PANAMA CASE

PART-B

20. List of members & debenture holders on the date upto which this Form A is made

| Folio | Name of Members/Debenture Holders | Address | Nationality | No. of Shares | NIC (Passport No. if Foreigner) |
|---|---|---|---|---|---|
| 10 | Hassan Nawaz Sharif | 180-181, Block, H Model Town, L | Pakistan | 3294 | 35202-0887925-9 |
| 11 | Mrs. Marriyam Nawaz | 180-181, Block, H Model Town, L | Pakistan | 401455 | 35201-5817424-4 |
| 12 | Mrs. Asma Ali Dar | 7-H, Gulberg III Liberty Market, Ll | Pakistan | 65485 | 35200-4129044-2 |
| 14 | Yousaf Abbas Sharif | Shamim Zari Farm, Jatti Umra, A | Pakistan | 4005897 | 35201-1267422-1 |
| 15 | Abdul Aziz Abbas Sharif | Shamim Zari Farm, Jatti Umra, A | Pakistan | 4460477 | 35201-3052965-9 |
| 16 | Mrs. Sara Adnan | 134-B, Model Town, Lhr. | Pakistan | 810659 | 35202-8693655-4 |
| 17 | Miss Salma Abbas | Shamim Zari Farm, Jatti Umra, A | Pakistan | 810659 | 35202-3968192-6 |
| 18 | Muhammad Nawaz Sharif | 180-181, Block, H Model Town, L | Pakistan | 12012538 | 35201-5369836-7 |
| 19 | Mrs. Amna Asif Mirza | H#29, Tariq Block, New Garden | Pakistan | 5194 | 35202-2671328-0 |
| 2 | Hussain Nawaz Sharif | 180-181, Block, H Model Town, L | Pakistan | 49599 | 35201-8418398-5 |
| 23 | Sharif Trust | Jatti Umra, Raiwind Road, Lhr. | Pakistan | 167417 | 00000-0000000-0 |
| 26 | Mrs. Nabiha Yousaf Sharif | Shamim Zari Farm, Jatti Umra, A | Pakistan | 1000000 | 35202-3607815-6 |
| 27 | Umamah Yousaf Sharif | Shamim Zari Farm, Jatti Umra, A | Pakistan | 150000 | 35201-5023168-0 |
| 28 | Hussnain Yousaf Sharif | Shamim Zari Farm, Jatti Umra, A | Pakistan | 150000 | 35202-5343046-7 |
| 29 | Abdullah Yousaf Sharif | Shamim Zari Farm, Jatti Umra, A | Pakistan | 150000 | 35202-3468440-9 |
| 30 | Mrs. Marriyam Aziz Sharif | Shamim Zari Fam, Jatti Umra, Ac | Pakistan | 1000000 | 35202-4541455-0 |
| 5 | Mrs. Kalsoom Nawaz | 180-181, Block, H Model Town, L | Pakistan | 506147 | 35201-7702220-2 |
| 7 | Mrs. Sabiha Abbas | Shamim Zari Farm, Jatti Umra, A | Pakistan | 506019 | 35202-2630831-0 |




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21. Transfer of shares (debentures) since last Form A was made

| No. | Name of Transferor (Members) | Name of Transferee | Number of Shares Transferred | Date of Registration of |
|---|---|---|---|---|
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Company Registration Office * Securities and Exchange Commission of Pakistan * Lahore

CERTIFIED TO BE TRUE COPY
JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

22. I certify that this return and the accompanying statements state the facts correctly and completely as on the date upto which this Form A is made

Date (DD/MM/YYYY) 13/02/2016

Signature SYED AJMAL SIBTAIN

Designation ☐ Chief Executive ☑ Secretary

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PANAMA CASE

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# Annex -E

MCB Bank Limited

CMIS Division
Transaction Detail Report (General)
From : 12-FEB-10 To 27-MAY-17

Report ID: KM_KM_0029
May 29, 2017 02:47:35 PM

User ID:

| | |
|---|---|
| Branch | 1080-LAHORE NEW GARDEN TOWN |
| Account No | 0490494341005614 |
| Account Title | MOHAMMAD NAWAZ SHARIF |
| Currency | PKR |
| Nature of Account | GLD |
| Date of Account Open | 12-FEB-10 |

OPENING BALANCE AS OF 12-FEB-10 0.00

| Tran Date | Effect Date | Tran Br | Tran Type | Tran Description | Reference | Voucher No | Seq No | Withdrawl | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 34734932 | 600370812 | | 100,000.00 | 100,000.00 |
| 13-FEB-10 | 13-FEB-10 | 1080 | CASD | CASH DEPOSIT | | | 604065732 | 150.00 | | 99,850.00 |
| 24-FEB-10 | 24-FEB-10 | 1080 | CBIC | CHEQUE BOOK CHARGES | | | 612106413 | | 328.50 | 100,178.50 |
| 08-MAR-10 | 08-MAR-10 | 1080 | PLSS | GLD | | | 612106414 | 32.85 | | 100,145.65 |
| 08-MAR-10 | 08-MAR-10 | 1080 | WHGT | GLD | | | 620991235 | 31.55 | | 100,114.10 |
| 31-MAR-10 | 31-MAR-10 | 1080 | WHGT | GLD | | | 620991233 | | 315.53 | 100,429.63 |
| 31-MAR-10 | 31-MAR-10 | 1080 | PLSS | GLD | | | 622992847 | 50.00 | | 100,379.63 |
| 31-MAR-10 | 31-MAR-10 | 1080 | SVCP | ACCOUNT MAINTENANCE CHARGE-PLS | | | 622992848 | 8.00 | | 100,371.63 |
| 31-MAR-10 | 31-MAR-10 | 1080 | FDTX | FEDERAL EXCISE DUTY TAX | | | 638579555 | 50.00 | | 100,321.63 |
| 30-APR-10 | 30-APR-10 | 1080 | SVCP | ACCOUNT MAINTENANCE CHARGE-PLS | | | 638579557 | 8.00 | | 100,313.63 |
| 30-APR-10 | 30-APR-10 | 1080 | FDTX | FEDERAL EXCISE DUTY TAX | | | 636955226 | | 412.49 | 100,726.12 |
| 30-APR-10 | 30-APR-10 | 1080 | PLSS | GLD | | | 636955230 | 41.25 | | 100,684.87 |
| 30-APR-10 | 30-APR-10 | 1080 | WHGT | GLD | 2168252 | | 647299548 | | 404,625.00 | 505,309.87 |
| 17-MAY-10 | 17-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 2169059 | | 647399657 | | 238,250.00 | 743,559.87 |
| 17-MAY-10 | 17-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 2169057 | | 647399804 | | 476,500.00 | 1,220,059.87 |
| 17-MAY-10 | 17-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 2169055 | | 647399925 | | 390,730.00 | 1,610,789.87 |
| 17-MAY-10 | 17-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 2169058 | | 647399951 | | 238,250.00 | 1,849,039.87 |
| 17-MAY-10 | 17-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 2169056 | | 647400363 | | 148,902.00 | 1,997,941.87 |
| 17-MAY-10 | 17-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | | | 647449665 | 238,250.00 | | 1,759,691.87 |
| 18-MAY-10 | 18-MAY-10 | 1080 | CQCR | CHEQUE CLEARING RETURN | | | 647450736 | 148,902.00 | | 1,610,789.87 |
| 18-MAY-10 | 18-MAY-10 | 1080 | CQCR | CHEQUE CLEARING RETURN | | | 647450958 | 238,250.00 | | 1,372,539.87 |
| 18-MAY-10 | 18-MAY-10 | 1080 | CQCR | CHEQUE CLEARING RETURN | | | 647451215 | 390,730.00 | | 981,809.87 |
| 18-MAY-10 | 18-MAY-10 | 1080 | CQCR | CHEQUE CLEARING RETURN | | | 647451955 | 476,500.00 | | 505,309.87 |
| 18-MAY-10 | 18-MAY-10 | 1080 | CQCR | CHEQUE CLEARING RETURN | 143109 | | 648197096 | | 476,500.00 | 981,809.87 |
| 19-MAY-10 | 19-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 114525 | | 648197451 | | 148,902.00 | 1,130,711.87 |
| 19-MAY-10 | 19-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 143578 | | 648197976 | | 238,250.00 | 1,368,961.87 |
| 19-MAY-10 | 19-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 143746 | | 648198309 | | 238,250.00 | 1,607,211.87 |
| 19-MAY-10 | 19-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 13702 | | 648198863 | | 390,730.00 | 1,997,941.87 |
| 19-MAY-10 | 19-MAY-10 | 1080 | CQCC | CHEQUE CLEARING CREDIT | | | 652368697 | | 3,657.20 | 2,001,599.07 |
| 31-MAY-10 | 31-MAY-10 | 1080 | PLSS | GLD | | | 652368700 | 365.72 | | 2,001,233.35 |
| 31-MAY-10 | 31-MAY-10 | 1080 | WHGT | GLD | 929138 | | 666729918 | | 5,670,000.00 | 7,671,233.35 |
| 28-JUN-10 | 28-JUN-10 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 1691726 | | 666730293 | 550,409.00 | | 7,120,824.35 |
| 28-JUN-10 | 28-JUN-10 | 1080 | CHQW | CHEQUE WITHDRAWAL INTERNAL | 1691727 | | 666736544 | 3,000,000.00 | | 4,120,824.35 |
| 28-JUN-10 | 28-JUN-10 | 1080 | CQWR | CHEQUE WITHDRAWAL | | | 667598216 | 9,000.00 | | 4,111,824.35 |
| 29-JUN-10 | 28-JUN-10 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 668970358 | | 9,094.08 | 4,120,918.43 |
| 30-JUN-10 | 30-JUN-10 | 1080 | PLSS | GLD | | | 668970359 | 909.41 | | 4,120,009.02 |
| 30-JUN-10 | 30-JUN-10 | 1080 | WHGT | GLD | 1691728 | 16917280 | 687385016 | 2,600,000.00 | | 1,520,009.02 |
| 29-JUL-10 | 29-JUL-10 | 1080 | CQWR | CHEQUE WITHDRAWAL | 3026267 | | 687660602 | | 560,000.00 | 2,080,009.02 |
| 30-JUL-10 | 30-JUL-10 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 688078974 | 7,800.00 | | 2,072,209.02 |
| 30-JUL-10 | 29-JUL-10 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 688223304 | | 16,579.79 | 2,088,788.81 |
| 31-JUL-10 | 31-JUL-10 | 1080 | PLSS | GLD | | | 688223305 | 1,657.98 | | 2,087,130.83 |
| 31-JUL-10 | 31-JUL-10 | 1080 | WHGT | GLD | | | 703699484 | | 8,863.16 | 2,095,993.99 |
| 31-AUG-10 | 31-AUG-10 | 1080 | PLSS | GLD | | | 703699485 | 886.32 | | 2,095,107.67 |
| 31-AUG-10 | 31-AUG-10 | 1080 | WHGT | GLD | 3026332 | | 705867229 | | 414,577.00 | 2,509,684.67 |
| 01-SEP-10 | 01-SEP-10 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 6035490 | | 717705706 | | 560,000.00 | 3,069,684.67 |
| 29-SEP-10 | 29-SEP-10 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 719120810 | | 10,467.20 | 3,080,151.87 |
| 30-SEP-10 | 30-SEP-10 | 1080 | PLSS | GLD | | | 719120818 | 1,046.72 | | 3,079,105.15 |
| 30-SEP-10 | 30-SEP-10 | 1080 | WHGT | GLD | 1691729 | 16917290 | 725398635 | 1,500,000.00 | | 1,579,105.15 |
| 05-OCT-10 | 05-OCT-10 | 1080 | CQWR | CHEQUE WITHDRAWAL | | | 727427734 | 4,500.00 | | 1,574,605.15 |
| 05-OCT-10 | 05-OCT-10 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | 7999056 | | 735614343 | | 560,000.00 | 2,134,605.15 |
| 28-OCT-10 | 28-OCT-10 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 736274980 | | 7,526.73 | 2,142,131.88 |
| 30-OCT-10 | 30-OCT-10 | 1080 | PLSS | GLD | | | 736274981 | 752.67 | | 2,141,379.21 |
| 30-OCT-10 | 30-OCT-10 | 1080 | WHGT | GLD | 1691730 | 1691730 | 745435025 | 1,300,000.00 | | 841,379.21 |
| 10-NOV-10 | 10-NOV-10 | 1080 | CQWR | CHEQUE WITHDRAWAL | | | 746322078 | 3,900.00 | | 837,479.21 |
| 11-NOV-10 | 10-NOV-10 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 752526194 | | 5,343.65 | 842,822.86 |
| 30-NOV-10 | 30-NOV-10 | 1080 | PLSS | GLD | | | 752526195 | 534.37 | | 842,288.49 |
| 30-NOV-10 | 30-NOV-10 | 1080 | WHGT | GLD | 7999117 | | 754615495 | | 560,000.00 | 1,402,288.49 |
| 01-DEC-10 | 01-DEC-10 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 0962639 | | 768657092 | | 560,000.00 | 1,962,288.49 |
| 30-DEC-10 | 30-DEC-10 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 770337265 | | 6,108.35 | 1,968,396.84 |
| 31-DEC-10 | 31-DEC-10 | 1080 | PLSS | GLD | | | 770337267 | 610.84 | | 1,967,786.00 |
| 31-DEC-10 | 31-DEC-10 | 1080 | WHGT | GLD | | | 791832428 | | 8,356.35 | 1,976,142.35 |
| 31-JAN-11 | 31-JAN-11 | 1080 | PLSS | GLD | | | 791832429 | 835.64 | | 1,975,306.71 |
| 31-JAN-11 | 31-JAN-11 | 1080 | WHGT | GLD | 0962695 | | 794015711 | | 560,000.00 | 2,535,306.71 |
| 01-FEB-11 | 01-FEB-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 1691731 | 1691731 | 903726786 | 2,000,000.00 | | 535,306.71 |
| 17-FEB-11 | 17-FEB-11 | 1080 | CQWR | CHEQUE WITHDRAWAL | | | 804254420 | 6,000.00 | | 529,306.71 |
| 16-FEB-11 | 17-FEB-11 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | | | | |

Yasir Shabir
Branch Operation Manager IBS # 9156
MCB Bank Limited
New Garden Town Br Lahore (1080)

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| | |
|---|---|
| Branch | 1080-LAHORE NEW GARDEN TOWN |
| Account No | 0480494341005614 |
| Account Title | MOHAMMAD NAWAZ SHARIF |
| Currency | PKR |
| Nature of Account | GLD |
| Date of Account Open | 12-FEB-10 |

| Tran Date | Effect Date | Tran Br | Tran Type | Tran Description | Reference | Voucher No | Seq No | Withdrawl | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 1,089,306.71 |
| 28-FEB-11 | 28-FEB-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 3443295 | | 808012618 | | 560,000.00 | 1,649,306.71 |
| 28-FEB-11 | 28-FEB-11 | 1080 | WHGT | GLD | | | 808180691 | 650.53 | | 1,088,656.18 |
| 28-FEB-11 | 28-FEB-11 | 1080 | PLSS | GLD | | | 808180690 | | 6,505.29 | 1,095,161.47 |
| 31-MAR-11 | 31-MAR-11 | 1080 | PLSS | GLD | | | 825590382 | | 4,650.69 | 1,099,812.16 |
| 31-MAR-11 | 31-MAR-11 | 1080 | WHGT | GLD | | | 825590384 | 534.83 | | 1,099,277.33 |
| 02-APR-11 | 02-APR-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 7015456 | | 832978837 | | 548,484.00 | 1,647,761.33 |
| 30-APR-11 | 30-APR-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 9501111 | | 845326540 | | 539,000.00 | 2,186,761.33 |
| 30-APR-11 | 30-APR-11 | 1080 | WHGT | GLD | | | 845717484 | 778.59 | | 2,185,982.74 |
| 30-APR-11 | 30-APR-11 | 1080 | PLSS | GLD | | | 845717483 | | 6,770.32 | 2,192,753.06 |
| 25-MAY-11 | 25-MAY-11 | 0239 | CQCC | CHEQUE CLEARING CREDIT | 143347 | | 861473259 | | 1,209,118.00 | 3,401,871.06 |
| 26-MAY-11 | 26-MAY-11 | 0239 | CQCR | CHEQUE CLEARING RETURN | | | 862145457 | 1,209,118.00 | | 2,192,753.06 |
| 28-MAY-11 | 28-MAY-11 | 0239 | CQCC | CHEQUE CLEARING CREDIT | 143785 | | 862987186 | | 1,209,118.00 | 3,401,871.06 |
| 30-MAY-11 | 30-MAY-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 9501175 | | 863770831 | | 1,832,000.00 | 5,233,871.06 |
| 31-MAY-11 | 31-MAY-11 | 1080 | PLSS | GLD | | | 864423839 | | 10,144.87 | 5,244,015.93 |
| 31-MAY-11 | 31-MAY-11 | 1080 | WHGT | GLD | | | 864423840 | 1,166.66 | | 5,242,849.27 |
| 06-JUN-11 | 06-JUN-11 | 1080 | CHQW | CHEQUE WITHDRAWAL INTERNAL | 1691734 | | 866947877 | 1,000,000.00 | | 4,242,849.27 |
| 06-JUN-11 | 06-JUN-11 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691733 | | 866953127 | 1,210,000.00 | | 3,032,849.27 |
| 07-JUN-11 | 07-JUN-11 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691735 | | 867417252 | 2,500,000.00 | | 532,849.27 |
| 29-JUN-11 | 29-JUN-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 2161205 | | 880901680 | | 169,319.00 | 702,168.27 |
| 29-JUN-11 | 29-JUN-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 2161206 | | 880902079 | | 632,000.00 | 1,334,168.27 |
| 30-JUN-11 | 06-JUN-11 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 882846208 | 3,630.00 | | 1,330,538.27 |
| 30-JUN-11 | 07-JUN-11 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 882846242 | 7,500.00 | | 1,323,038.27 |
| 30-JUN-11 | 30-JUN-11 | 1080 | SWTC | SURCH: WHT ON CASH WITHDRAWAL | | | 882846226 | 544.50 | | 1,322,493.77 |
| 30-JUN-11 | 30-JUN-11 | 1080 | SWTC | SURCH: WHT ON CASH WITHDRAWAL | | | 882846257 | 1,125.00 | | 1,321,368.77 |
| 30-JUN-11 | 30-JUN-11 | 1080 | PLSS | GLD | | | 884545333 | | 5,940.50 | 1,327,309.27 |
| 30-JUN-11 | 30-JUN-11 | 1080 | WHGT | GLD | 5045531 | | 884545336 | 663.18 | | 1,326,626.11 |
| 30-JUL-11 | 30-JUL-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 905686820 | | 800,000.00 | 2,126,626.11 |
| 30-JUL-11 | 30-JUL-11 | 1080 | PLSS | GLD | | | 906050104 | | 5,561.48 | 2,132,187.59 |
| 30-JUL-11 | 30-JUL-11 | 1080 | WHGT | GLD | 5045638 | | 906050105 | 556.15 | | 2,131,631.44 |
| 27-AUG-11 | 27-AUG-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 919476755 | | 800,000.00 | 2,931,631.44 |
| 31-AUG-11 | 31-AUG-11 | 1080 | PLSS | GLD | | | 921288000 | | 9,892.08 | 2,941,523.52 |
| 31-AUG-11 | 31-AUG-11 | 1080 | WHGT | GLD | 8140197 | | 921288001 | 989.21 | | 2,940,534.31 |
| 29-SEP-11 | 29-SEP-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 932470432 | | 800,000.00 | 3,740,534.31 |
| 30-SEP-11 | 30-SEP-11 | 1080 | PLSS | GLD | | | 934322528 | | 12,303.57 | 3,752,837.88 |
| 30-SEP-11 | 30-SEP-11 | 1080 | WHGT | GLD | | | 934322530 | 1,230.36 | | 3,751,607.52 |
| 31-OCT-11 | 31-OCT-11 | 1080 | PLSS | GLD | | | 949113435 | | 15,931.48 | 3,767,539.00 |
| 31-OCT-11 | 31-OCT-11 | 1080 | WHGT | GLD | 0974646 | | 949113436 | 1,593.15 | | 3,765,945.85 |
| 12-NOV-11 | 12-NOV-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 4170407 | | 955482973 | | 800,000.00 | 4,565,945.85 |
| 22-NOV-11 | 22-NOV-11 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 4170409 | | 958911322 | | 400,000.00 | 4,965,945.85 |
| 25-NOV-11 | 25-NOV-11 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 1691736 | | 960281927 | | 600,000.00 | 5,565,945.85 |
| 29-NOV-11 | 29-NOV-11 | 1080 | CQWR | CHEQUE WITHDRAWAL | 3397815 | | 961856957 | 4,000,000.00 | | 1,565,945.85 |
| 30-NOV-11 | 30-NOV-11 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 962200244 | | 800,000.00 | 2,365,945.85 |
| 30-NOV-11 | 29-NOV-11 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 963286984 | 8,000.00 | | 2,357,945.85 |
| 30-NOV-11 | 30-NOV-11 | 1080 | PLSS | GLD | | | 962690732 | | 17,421.70 | 2,375,367.55 |
| 30-NOV-11 | 30-NOV-11 | 1080 | WHGT | GLD | 9938412 | | 962590733 | 1,742.17 | | 2,373,625.38 |
| 30-DEC-11 | 30-DEC-11 | 1080 | CQCC | CHEQUE CLEARING CREDIT | | | 975768428 | | 128,175.00 | 2,501,800.38 |
| 31-DEC-11 | 31-DEC-11 | 1080 | PLSS | GLD | | | 977454582 | | 10,097.34 | 2,511,897.72 |
| 31-DEC-11 | 31-DEC-11 | 1080 | WHGT | GLD | 3397940 | | 977454593 | 1,009.73 | | 2,510,887.99 |
| 03-JAN-12 | 03-JAN-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 1691737 | | 979382423 | | 800,000.00 | 3,310,887.99 |
| 04-JAN-12 | 04-JAN-12 | 1080 | CQWR | CHEQUE WITHDRAWAL | | | 981229306 | 1,128,000.00 | | 2,182,887.99 |
| 05-JAN-12 | 04-JAN-12 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 982404498 | 2,256.00 | | 2,180,631.99 |
| 31-JAN-12 | 31-JAN-12 | 1080 | PLSS | GLD | | | 995431723 | | 9,506.15 | 2,190,138.14 |
| 31-JAN-12 | 31-JAN-12 | 1080 | WHGT | GLD | 5609541 | | 995431724 | 950.62 | | 2,189,187.52 |
| 02-FEB-12 | 02-FEB-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 998336243 | | 800,000.00 | 2,989,187.52 |
| 29-FEB-12 | 29-FEB-12 | 1080 | PLSS | GLD | | | 1009241632 | | 11,765.27 | 3,000,952.79 |
| 29-FEB-12 | 29-FEB-12 | 1080 | WHGT | GLD | 8648851 | | 1009241633 | 1,176.53 | | 2,999,776.26 |
| 01-MAR-12 | 01-MAR-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 1691738 | | 1010459833 | | 800,000.00 | 3,799,776.26 |
| 07-MAR-12 | 07-MAR-12 | 1080 | CQWR | CHEQUE WITHDRAWAL | | | 1014580109 | 97,257.00 | | 3,702,519.26 |
| 08-MAR-12 | 07-MAR-12 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1015291845 | 194.51 | | 3,702,324.75 |
| 31-MAR-12 | 31-MAR-12 | 1080 | PLSS | GLD | | | 1024590176 | | 15,802.35 | 3,718,127.10 |
| 31-MAR-12 | 31-MAR-12 | 1080 | WHGT | GLD | 0667030 | | 1024590193 | 1,580.24 | | 3,716,546.86 |
| 03-APR-12 | 03-APR-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 1028286096 | | 800,000.00 | 4,516,546.86 |
| 30-APR-12 | 30-APR-12 | 1080 | PLSS | GLD | | | 1039240521 | | 18,341.97 | 4,534,888.83 |
| 30-APR-12 | 30-APR-12 | 1080 | WHGT | GLD | 0667087 | | 1039240522 | 1,834.20 | | 4,533,054.63 |
| 02-MAY-12 | 02-MAY-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | | | 1040592568 | | 800,000.00 | 5,333,054.63 |

Yasir Shabir
Branch Operation Manager IBS # 9156
MCB Bank Limited
New Garden Town Br. Lahore.(1080)

| | |
|---|---|
| Branch | 1080-LAHORE NEW GARDEN TOWN |
| Account No | 0490494341005614 |
| Account Title | MOHAMMAD NAWAZ SHARIF |
| Currency | PKR |
| Nature of Account | GLD |
| Date of Account Open | 12-FEB-10 |

| Tran Date | Effect Date | Tran Br. | Tran Type | Tran Description | Reference | Voucher No | Seq No | Withdrawl | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 1,333,054.63 |
| 03-MAY-12 | 03-MAY-12 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691739 | | 1042691566 | 4,000,000.00 | | 1,325,054.63 |
| 04-MAY-12 | 03-MAY-12 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1043754841 | 8,000.00 | | 1,746,332.63 |
| 22-MAY-12 | 22-MAY-12 | 0239 | CQCC | CHEQUE CLEARING CREDIT | 7804119 | | 1050814163 | | 421,278.00 | 2,145,129.63 |
| 30-MAY-12 | 30-MAY-12 | 0239 | CQCC | CHEQUE CLEARING CREDIT | 3993470 | | 1053999857 | | 398,797.00 | 2,358,387.63 |
| 30-MAY-12 | 30-MAY-12 | 0239 | CQCC | CHEQUE CLEARING CREDIT | 3993469 | | 1054000260 | | 213,258.00 | 3,158,387.63 |
| 31-MAY-12 | 31-MAY-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 2273287 | | 1054605343 | | 800,000.00 | 3,167,184.16 |
| 31-MAY-12 | 31-MAY-12 | 1080 | PLSS | GLD | | | 1054971099 | | 8,796.53 | 3,166,304.51 |
| 31-MAY-12 | 31-MAY-12 | 1080 | WHGT | GLD | | | 1054971100 | 879.65 | | 3,282,028.51 |
| 13-JUN-12 | 13-JUN-12 | 0239 | CQCC | CHEQUE CLEARING CREDIT | 3992724 | | 1062264815 | | 115,724.00 | 2,248,695.51 |
| 14-JUN-12 | 14-JUN-12 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691740 | | 1062972872 | 1,033,333.00 | | 2,133,300.51 |
| 14-JUN-12 | 14-JUN-12 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691741 | | 1062972917 | 115,395.00 | | 2,131,003.05 |
| 15-JUN-12 | 14-JUN-12 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1063514690 | 2,297.46 | | 2,931,003.05 |
| 29-JUN-12 | 29-JUN-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 5518477 | | 1068367445 | | 800,000.00 | 931,003.05 |
| 30-JUN-12 | 30-JUN-12 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691742 | | 1068734154 | 2,000,000.00 | | 943,559.53 |
| 30-JUN-12 | 30-JUN-12 | 1080 | PLSS | GLD | | | 1069944166 | | 12,556.48 | 942,393.88 |
| 30-JUN-12 | 30-JUN-12 | 1080 | WHGT | GLD | | | 1069944482 | 1,285.65 | | 938,393.88 |
| 03-JUL-12 | 30-JUN-12 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1073722896 | 4,000.00 | | 938,243.88 |
| 09-JUL-12 | 09-JUL-12 | 1080 | CBIC | CHEQUE BOOK CHARGES | | | 1079289922 | 150.00 | | 1,156,243.88 |
| 24-JUL-12 | 24-JUL-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 3756238 | | 1084851230 | | 218,000.00 | 1,654,162.88 |
| 25-JUL-12 | 25-JUL-12 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 5904444 | | 1085379255 | | 497,919.00 | 2,474,579.88 |
| 31-JUL-12 | 31-JUL-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 5518543 | | 1087315259 | | 820,417.00 | 2,480,275.88 |
| 31-JUL-12 | 31-JUL-12 | 1080 | PLSS | GLD | | | 1087912181 | | 5,696.00 | 2,479,706.28 |
| 31-JUL-12 | 31-JUL-12 | 1080 | WHGT | GLD | | | 1087912182 | 559.60 | | 2,492,342.59 |
| 31-AUG-12 | 31-AUG-12 | 1080 | PLSS | GLD | | | 1101174266 | | 12,636.31 | 2,491,078.96 |
| 31-AUG-12 | 31-AUG-12 | 1080 | WHGT | GLD | | | 1101174267 | 1,263.63 | | 3,311,495.96 |
| 04-SEP-12 | 04-SEP-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 7895442 | | 1104491240 | | 820,417.00 | 8,311,495.96 |
| 20-SEP-12 | 20-SEP-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 7895724 | | 1110423369 | | 5,000,000.00 | 7,654,442.96 |
| 25-SEP-12 | 25-SEP-12 | 1080 | CHQW | CHEQUE WITHDRAWAL INTERNAL | 1691744 | | 1111914187 | 657,053.00 | | 2,654,442.96 |
| 25-SEP-12 | 25-SEP-12 | 1080 | CHQW | CHEQUE WITHDRAWAL INTERNAL | 1691743 | | 1111914842 | 5,000,000.00 | | 2,673,394.23 |
| 29-SEP-12 | 29-SEP-12 | 1080 | PLSS | GLD | | | 1114014258 | | 18,951.27 | 2,671,499.10 |
| 29-SEP-12 | 29-SEP-12 | 1080 | WHGT | GLD | | | 1114014262 | 1,895.13 | | 3,491,916.10 |
| 01-OCT-12 | 01-OCT-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 7895736 | | 1117167919 | | 820,417.00 | 4,312,333.10 |
| 30-OCT-12 | 30-OCT-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 0861661 | | 1130187553 | | 820,417.00 | 4,330,836.40 |
| 31-OCT-12 | 31-OCT-12 | 1080 | PLSS | GLD | | | 1130972310 | | 18,503.30 | 4,326,986.07 |
| 31-OCT-12 | 31-OCT-12 | 1080 | WHGT | GLD | | | 1130972312 | 1,850.33 | | 328,986.07 |
| 02-NOV-12 | 02-NOV-12 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691745 | | 1134101064 | 4,000,000.00 | 700,000.00 | 1,028,986.07 |
| 02-NOV-12 | 02-NOV-12 | 1080 | CASD | CASH DEPOSIT | | | 1134103561 | | | 313,067.07 |
| 02-NOV-12 | 02-NOV-12 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691746 | | 1134104375 | 715,919.00 | | 303,635.23 |
| 03-NOV-12 | 02-NOV-12 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1134449449 | 9,431.84 | | 1,124,052.23 |
| 30-NOV-12 | 30-NOV-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 3888426 | | 1144049066 | | 820,417.00 | 1,126,349.27 |
| 30-NOV-12 | 30-NOV-12 | 1080 | PLSS | GLD | | | 1144473555 | | 2,297.04 | 1,126,119.57 |
| 30-NOV-12 | 30-NOV-12 | 1080 | WHGT | GLD | | | 1144473556 | 229.70 | | 1,946,536.57 |
| 31-DEC-12 | 31-DEC-12 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 3888472 | | 1158379284 | | 820,417.00 | 1,952,410.01 |
| 31-DEC-12 | 31-DEC-12 | 1080 | PLSS | GLD | | | 1159213554 | | 5,873.44 | 1,951,822.67 |
| 31-DEC-12 | 31-DEC-12 | 1080 | WHGT | GLD | | | 1159213558 | 587.34 | | 1,951,768.94 |
| 31-JAN-13 | 31-JAN-13 | 1080 | PLSS | GLD | | | 1179184681 | | 9,945.27 | 1,960,774.31 |
| 31-JAN-13 | 31-JAN-13 | 1080 | WHGT | GLD | | | 1179184682 | 994.63 | | 2,781,191.31 |
| 01-FEB-13 | 01-FEB-13 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 6502512 | | 1180426481 | | 820,417.00 | 2,793,992.41 |
| 28-FEB-13 | 28-FEB-13 | 1080 | PLSS | GLD | | | 1193127003 | | 12,801.10 | 2,792,712.30 |
| 28-FEB-13 | 28-FEB-13 | 1080 | WHGT | GLD | | | 1193127004 | 1,280.11 | | 3,613,129.30 |
| 06-MAR-13 | 06-MAR-13 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 6502544 | | 1198154365 | | 820,417.00 | 3,630,273.16 |
| 30-MAR-13 | 30-MAR-13 | 1080 | PLSS | GLD | | | 1208871374 | | 17,143.86 | 3,628,558.77 |
| 30-MAR-13 | 30-MAR-13 | 1080 | WHGT | GLD | | | 1208871377 | 1,714.39 | | 4,448,975.77 |
| 02-APR-13 | 02-APR-13 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 6502564 | | 1213258190 | | 820,417.00 | 448,975.77 |
| 26-APR-13 | 26-APR-13 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691747 | | 1223199013 | 4,000,000.00 | | 440,975.77 |
| 27-APR-13 | 25-APR-13 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1223594771 | 8,000.00 | | 460,085.92 |
| 30-APR-13 | 30-APR-13 | 1080 | PLSS | GLD | | | 1224952635 | | 19,110.15 | 458,174.90 |
| 30-APR-13 | 30-APR-13 | 1080 | WHGT | GLD | | | 1224952636 | 1,911.02 | | 1,278,591.90 |
| 02-MAY-13 | 02-MAY-13 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 6502575 | | 1226392708 | | 820,417.00 | 1,766,768.90 |
| 23-MAY-13 | 23-MAY-13 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 2084795 | | 1236626345 | | 488,177.00 | 1,879,639.90 |
| 23-MAY-13 | 23-MAY-13 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 2084796 | | 1236626377 | | 112,871.00 | 2,185,900.90 |
| 23-MAY-13 | 23-MAY-13 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 2084797 | | 1236626407 | | 306,261.00 | 2,193,474.77 |
| 31-MAY-13 | 31-MAY-13 | 1080 | PLSS | GLD | | | 1240351376 | | 7,573.57 | 2,192,717.38 |
| 31-MAY-13 | 31-MAY-13 | 1080 | WHGT | GLD | | | 1240351377 | 757.39 | | 3,013,134.38 |
| 03-JUN-13 | 03-JUN-13 | 1080 | CHQD | CHEQUE DEPOSIT INTERNAL | 6502586 | | 1242704083 | | 820,417.00 | |

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Yasir Shabir
Branch Operation Manager IBS # 9156
MCB Bank Limited
New Garden Town Br. Lahore.(1080)

| | |
|---|---|
| Branch | 1080-LAHORE NEW GARDEN TOWN |
| Account No | 0490494341005514 |
| Account Title | MOHAMMAD NAWAZ SHARIF |
| Currency | PKR |
| Nature of Account | GLD |
| Date of Account Open | 12-FEB-10 |

| Tran Date | Effect Date | Tran Br | Tran Type | Tran Description | Reference | Voucher No | Seq No | Withdrawl | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 2,105,825.38 |
| 25-JUN-13 | 25-JUN-13 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691748 | | 1252997971 | 907,309.00 | | 2,104,010.76 |
| 27-JUN-13 | 26-JUN-13 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1253759692 | 1,814.62 | | 2,117,507.83 |
| 29-JUN-13 | 29-JUN-13 | 1080 | PLSS | GLD | | | 1255385750 | | 13,497.07 | 2,116,158.12 |
| 29-JUN-13 | 29-JUN-13 | 1080 | WHGT | GLD | | | 1255385756 | 1,349.71 | | 2,127,289.69 |
| 31-JUL-13 | 31-JUL-13 | 1080 | PLSS | GLD | | | 1275450038 | | 11,131.57 | 2,126,176.53 |
| 31-JUL-13 | 31-JUL-13 | 1080 | WHGT | GLD | | | 1275450040 | 1,113.16 | | 2,396,489.53 |
| 19-AUG-13 | 19-AUG-13 | 1080 | CQCC | CHEQUE CLEARING CREDIT | 455887 | | 1284074841 | | 270,313.00 | 2,396,239.53 |
| 23-AUG-13 | 23-AUG-13 | 1080 | CQRC | CHEQUE RETURN CHARGES | | | 1286137545 | 250.00 | | 2,407,607.14 |
| 31-AUG-13 | 31-AUG-13 | 1080 | PLSS | GLD | | | 1289334734 | | 11,367.61 | 2,406,470.38 |
| 31-AUG-13 | 31-AUG-13 | 1080 | WHGT | GLD | | | 1289334735 | 1,136.76 | | 2,136,157.38 |
| 02-SEP-13 | 02-SEP-13 | 1080 | CQWR | CHEQUE WITHDRAWAL | 1691749 | | 1290973217 | 270,313.00 | | 2,135,346.44 |
| 03-SEP-13 | 02-SEP-13 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1293481902 | 810.94 | | 2,145,921.75 |
| 30-SEP-13 | 30-SEP-13 | 1080 | PLSS | GLD | | | 1304519117 | | 10,575.31 | 2,144,864.22 |
| 30-SEP-13 | 30-SEP-13 | 1080 | WHGT | GLD | | | 1304519118 | 1,057.53 | | 2,156,705.05 |
| 31-OCT-13 | 31-OCT-13 | 1080 | PLSS | GLD | | | 1321127963 | | 11,840.83 | 2,155,520.97 |
| 31-OCT-13 | 31-OCT-13 | 1080 | WHGT | GLD | | | 1321127964 | 1,184.08 | | 2,167,036.77 |
| 30-NOV-13 | 30-NOV-13 | 1080 | PLSS | GLD | | | 1335875298 | | 11,515.80 | 2,165,885.19 |
| 30-NOV-13 | 30-NOV-13 | 1080 | WHGT | GLD | | | 1335875299 | 1,151.58 | | 1,849,727.19 |
| 02-DEC-13 | 02-DEC-13 | 1604 | CQWR | CHEQUE WITHDRAWAL | 3630152 | | 1338432873 | 316,158.00 | | 1,848,778.72 |
| 03-DEC-13 | 02-DEC-13 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1340272104 | 948.47 | | 1,713,538.72 |
| 05-DEC-13 | 05-DEC-13 | 1080 | CQCD | CHEQUE CLEARING DEBIT | 3630151 | | 1341035898 | 135,240.00 | | 1,723,890.98 |
| 31-DEC-13 | 31-DEC-13 | 1080 | PLSS | GLD | | | 1356842471 | | 10,352.26 | 1,722,855.75 |
| 31-DEC-13 | 31-DEC-13 | 1080 | WHGT | GLD | | | 1356842476 | 1,035.23 | | 1,733,098.48 |
| 31-JAN-14 | 31-JAN-14 | 1080 | PLSS | GLD | | | 1374277380 | | 10,242.73 | 1,732,074.21 |
| 31-JAN-14 | 31-JAN-14 | 1080 | WHGT | GLD | | | 1374277381 | 1,024.27 | | 1,588,335.21 |
| 21-FEB-14 | 21-FEB-14 | 0613 | CQWR | CHEQUE WITHDRAWAL | 3630154 | | 1385883768 | 143,739.00 | | 1,450,418.21 |
| 21-FEB-14 | 21-FEB-14 | 0613 | CQWR | CHEQUE WITHDRAWAL | 3630156 | | 1385884015 | 137,917.00 | | 1,267,058.21 |
| 21-FEB-14 | 21-FEB-14 | 0613 | CQWR | CHEQUE WITHDRAWAL | 3630157 | | 1385884199 | 183,360.00 | | 1,256,308.21 |
| 21-FEB-14 | 21-FEB-14 | 0613 | COMM | COMMISSION | | | 1385919921 | 750.00 | | 1,266,188.21 |
| 21-FEB-14 | 21-FEB-14 | 0613 | FEDC | FEDERAL EXCISE DUTY CHG ON COM | | | 1385919922 | 120.00 | | 1,264,793.16 |
| 22-FEB-14 | 21-FEB-14 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | 3630155 | | 1386320821 | 1,395.05 | | 1,255,601.16 |
| 24-FEB-14 | 24-FEB-14 | 1080 | CQCD | CHEQUE CLEARING DEBIT | | | 1386490115 | 9,192.00 | | 1,264,176.96 |
| 28-FEB-14 | 28-FEB-14 | 1080 | PLSS | GLD | | | 1389265579 | | 8,575.80 | 1,263,319.38 |
| 28-FEB-14 | 28-FEB-14 | 1080 | WHGT | GLD | 3630158 | 3630158 | 1389265580 | 857.58 | | 1,042,412.38 |
| 11-MAR-14 | 11-MAR-14 | 0613 | CQWR | CHEQUE WITHDRAWAL | | | 1396759451 | 220,907.00 | | 1,042,372.38 |
| 11-MAR-14 | 11-MAR-14 | 0613 | FEDC | FEDERAL EXCISE DUTY CHG ON COM | | | 1396798595 | 40.00 | | 1,042,122.38 |
| 11-MAR-14 | 11-MAR-14 | 0613 | COMM | COMMISSION | | | 1396798693 | 250.00 | | 1,041,459.66 |
| 12-MAR-14 | 11-MAR-14 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL | | | 1397514950 | 662.72 | | 1,047,592.03 |
| 01-APR-14 | 01-APR-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1407947598 | | 6,132.37 | 1,046,978.79 |
| 01-APR-14 | 01-APR-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1407947637 | 613.24 | | 1,047,463.85 |
| 11-APR-14 | 01-APR-14 | 1080 | PLSS | PROFIT-LOSS/;PROFIT DIFFERENTIAL AMOUNT FOR MARCH -14 | | | 1414841968 | | 485.06 | 1,047,415.34 |
| 11-APR-14 | 01-APR-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/;WHT ON PROFIT DIFFERENTIAL AMOUNT FOR MARCH -14 | | | 1414841969 | 48.51 | | 1,053,439.57 |
| 06-MAY-14 | 01-MAY-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1427209472 | | 6,024.23 | 1,052,837.15 |
| 06-MAY-14 | 01-MAY-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | 2021126 | | 1427209517 | 602.42 | | 1,646,337.15 |
| 16-MAY-14 | 16-MAY-14 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 2021127 | | 1432004110 | | 593,500.00 | 2,237,337.15 |
| 20-MAY-14 | 20-MAY-14 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 2021129 | | 1433496763 | | 591,000.00 | 2,435,337.15 |
| 26-MAY-14 | 26-MAY-14 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | | | 1435917353 | | 198,000.00 | 2,435,339.14 |
| 18-JUN-14 | 01-MAY-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1448670198 | | 1.99 | 2,435,338.94 |
| 18-JUN-14 | 01-MAY-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1448670199 | 0.20 | | 2,444,514.58 |
| 18-JUN-14 | 01-JUN-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1448729974 | | 9,175.64 | 2,443,597.02 |
| 18-JUN-14 | 01-JUN-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1448730015 | 917.56 | | 2,457,656.08 |
| 08-JUL-14 | 01-JUL-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1459093216 | | 14,059.06 | 2,456,250.17 |
| 08-JUL-14 | 01-JUL-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | 9732692 | | 1459093284 | 1,405.91 | | 3,152,582.17 |
| 11-JUL-14 | 11-JUL-14 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | | | 1460370741 | | 696,332.00 | 3,169,588.86 |
| 06-AUG-14 | 01-AUG-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1477698904 | | 17,006.69 | 3,167,888.19 |
| 06-AUG-14 | 01-AUG-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1477698953 | 1,700.67 | | 3,186,721.94 |
| 02-SEP-14 | 01-SEP-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1489903620 | | 18,833.75 | 3,184,838.56 |
| 02-SEP-14 | 01-SEP-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | 295937 | | 1489903627 | 1,883.38 | | 18,965,889.56 |
| 17-SEP-14 | 17-SEP-14 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 3630159 | | 1496924649 | | 15,781,051.00 | 3,184,838.56 |
| 23-SEP-14 | 23-SEP-14 | 1080 | CQCD | CHEQUE CLEARING DEBIT/ | | | 1499610750 | 15,781,051.00 | | 3,218,294.80 |
| 01-OCT-14 | 01-OCT-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1505241497 | | 33,456.24 | 3,214,949.18 |
| 01-OCT-14 | 01-OCT-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | 0000003630160 | | 1505241663 | 3,345.62 | | 1,136,117.18 |
| 14-OCT-14 | 14-OCT-14 | 1080 | CQWR | CHEQUE WITHDRAWAL/ | | | 1512413468 | 2,078,832.00 | | 1,129,880.68 |
| 14-OCT-14 | 14-OCT-14 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL/ | | | 1512514371 | 6,236.50 | | 1,141,790.67 |
| 01-NOV-14 | 01-NOV-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1521728082 | | 11,909.99 | |

Yasir Shabir
Branch Operation Manager IBS #9156
MCB Bank Limited
New Garden Town Br. Lahore.(1080)

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MCB Bank Limited

| | |
|---|---|
| Branch | 1080-LAHORE NEW GARDEN TOWN |
| Account No | 0490494341005614 |
| Account Title | MOHAMMAD NAWAZ SHARIF |
| Currency | PKR |
| Nature of Account | GLD |
| Date of Account Open | 12-FEB-10 |

| Tran Date | Effect Date | Tran Br | Tran Type | Tran Description | Reference | Voucher No | Seq No | Withdrawl | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 1,140,599.67 |
| 01-NOV-14 | 01-NOV-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1521726095 | 1,191.00 | | 1,139,408.67 |
| 11-NOV-14 | 11-NOV-14 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 7726781 | | 1525985099 | | 832,000.00 | 1,971,408.67 |
| 11-NOV-14 | 11-NOV-14 | 1080 | CQCR | CHEQUE CLEARING RETURN/ | | | 1526333475 | 832,000.00 | | 1,139,408.67 |
| 13-NOV-14 | 13-NOV-14 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 52648 | | 1527215376 | | 832,000.00 | 1,971,408.67 |
| 01-DEC-14 | 01-DEC-14 | 1080 | PLSS | PROFIT-LOSS/ | | | 1536980561 | | 9,111.23 | 1,980,519.90 |
| 01-DEC-14 | 01-DEC-14 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1536980573 | 911.12 | | 1,979,608.78 |
| 02-JAN-15 | 01-JAN-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1560132527 | | 10,933.63 | 1,990,542.41 |
| 02-JAN-15 | 01-JAN-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1560132688 | 1,093.36 | | 1,989,449.05 |
| 14-JAN-15 | 14-JAN-15 | 1080 | CQWR | CHEQUE WITHDRAWAL/ | 0000003630161 | | 1566667795 | 832,000.00 | | 1,157,449.05 |
| 14-JAN-15 | 14-JAN-15 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL/ | | | 1567085750 | 2,496.00 | | 1,154,953.05 |
| 02-FEB-15 | 01-FEB-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1576900466 | | 8,314.47 | 1,163,267.52 |
| 02-FEB-15 | 01-FEB-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1576900498 | 831.45 | | 1,162,436.07 |
| 04-MAR-15 | 01-MAR-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1594025526 | | 4,909.55 | 1,167,345.62 |
| 04-MAR-15 | 01-MAR-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1594025548 | 490.96 | | 1,166,854.66 |
| 02-APR-15 | 01-APR-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1610284219 | | 5,456.22 | 1,172,310.88 |
| 02-APR-15 | 01-APR-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1610284419 | 545.62 | | 1,171,765.26 |
| 04-MAY-15 | 01-MAY-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1628576187 | | 4,820.37 | 1,176,585.63 |
| 04-MAY-15 | 01-MAY-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1628576224 | 482.04 | | 1,176,103.59 |
| 02-JUN-15 | 01-JUN-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1645822630 | | 4,999.47 | 1,181,103.06 |
| 02-JUN-15 | 01-JUN-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1645822671 | 499.95 | | 1,180,603.11 |
| 26-JUN-15 | 26-JUN-15 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 2456739 | | 1658666194 | | 16,216,926.00 | 17,397,529.11 |
| 30-JUN-15 | 30-JUN-15 | 1080 | CASD | CASH DEPOSIT/ | | | 1660697011 | | 309,475.00 | 17,707,004.11 |
| 30-JUN-15 | 30-JUN-15 | 1080 | CSD# | CASH DEPOSIT REVERSAL/ | | | 1660818568 | 309,475.00 | | 17,397,529.11 |
| 02-JUL-15 | 01-JUL-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1667283040 | | 8,369.72 | 17,405,898.83 |
| 02-JUL-15 | 01-JUL-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1667283074 | 836.97 | | 17,405,061.86 |
| 07-JUL-15 | 07-JUL-15 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 2456665 | | 1670752710 | | 569,997.00 | 17,975,058.86 |
| 07-JUL-15 | 07-JUL-15 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 2456664 | | 1670752712 | | 651,793.00 | 18,626,851.86 |
| 03-AUG-15 | 01-AUG-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1683633975 | | 70,140.42 | 18,696,992.28 |
| 03-AUG-15 | 01-AUG-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | 0000003630163 | | 1683634001 | 7,014.04 | | 18,689,978.24 |
| 24-AUG-15 | 24-AUG-15 | 1080 | CQWR | CHEQUE WITHDRAWAL/ | | | 1693304958 | 1,221,790.00 | | 17,468,188.24 |
| 24-AUG-15 | 24-AUG-15 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL/ | | | 1693647127 | 3,665.37 | | 17,464,522.87 |
| 02-SEP-15 | 01-SEP-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1699214558 | | 70,227.44 | 17,534,750.31 |
| 02-SEP-15 | 01-SEP-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1699214584 | 7,022.74 | | 17,527,727.57 |
| 23-SEP-15 | 23-SEP-15 | 1080 | CASD | CASH DEPOSIT/ | 3630164 | | 1711318742 | | 1,801,881.00 | 19,329,609.57 |
| 23-SEP-15 | 23-SEP-15 | 1080 | CQCD | CHEQUE CLEARING DEBIT/ | | | 1711322739 | 18,018,807.00 | | 1,310,802.57 |
| 02-OCT-15 | 01-OCT-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1716468059 | | 48,838.21 | 1,359,640.78 |
| 02-OCT-15 | 01-OCT-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1716468119 | 4,883.82 | | 1,354,756.96 |
| 02-NOV-15 | 01-NOV-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1731073486 | | 4,894.41 | 1,359,651.37 |
| 02-NOV-15 | 01-NOV-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1731073519 | 489.44 | | 1,359,161.93 |
| 17-DEC-15 | 01-DEC-15 | 1080 | PLSS | PROFIT-LOSS/ | | | 1755466578 | | 4,491.02 | 1,363,652.95 |
| 17-DEC-15 | 01-DEC-15 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1755466610 | 449.10 | | 1,363,203.85 |
| 14-JAN-16 | 01-NOV-15 | 1080 | PLS# | PROFIT-LOSS REVERSAL/ADJ ON OCT PROFIT | | | 1776189246 | 287.91 | | 1,362,915.94 |
| 14-JAN-16 | 01-NOV-15 | 1080 | WHG# | WHT COLL: UNDER SEC 151 REV/TAX ON ADJ ON OCT PROFIT | | | 1776189261 | | 28.79 | 1,362,944.73 |
| 14-JAN-16 | 01-DEC-15 | 1080 | PLS# | PROFIT-LOSS REVERSAL/ADJ ON NOV PROFIT | | | 1776189270 | 19.48 | | 1,362,925.25 |
| 14-JAN-16 | 01-DEC-15 | 1080 | WHG# | WHT COLL: UNDER SEC 151 REV/TAX ON ADJ ON OCT PROFIT | | | 1776189279 | | 1.95 | 1,362,927.20 |
| 15-JAN-16 | 01-JAN-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1776916992 | | 4,534.26 | 1,367,461.46 |
| 15-JAN-16 | 01-JAN-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1776917157 | 463.43 | | 1,366,998.03 |
| 08-FEB-16 | 01-FEB-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1789396689 | | 4,648.43 | 1,371,646.46 |
| 08-FEB-16 | 01-FEB-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1789396708 | 464.84 | | 1,371,181.62 |
| 02-MAR-16 | 01-MAR-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1802744056 | | 4,351.82 | 1,375,533.44 |
| 02-MAR-16 | 01-MAR-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1802744091 | 436.18 | | 1,375,097.26 |
| 04-APR-16 | 01-APR-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1820546624 | | 4,663.20 | 1,379,760.46 |
| 04-APR-16 | 01-APR-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1820546946 | 466.32 | | 1,379,294.14 |
| 02-MAY-16 | 01-MAY-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1837468841 | | 4,526.54 | 1,383,820.68 |
| 02-MAY-16 | 01-MAY-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1837468879 | 452.65 | | 1,383,368.03 |
| 03-JUN-16 | 01-JUN-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1856359106 | | 4,691.23 | 1,388,059.26 |
| 03-JUN-16 | 01-JUN-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1856359155 | 469.12 | | 1,387,590.14 |
| 06-JUN-16 | 06-JUN-16 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 8053683 | | 1857254944 | | 439,997.00 | 1,827,587.14 |
| 06-JUN-16 | 06-JUN-16 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 8053684 | | 1857254942 | | 345,616.00 | 2,173,203.14 |
| 06-JUN-16 | 06-JUN-16 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 8053685 | | 1857291909 | | 651,766.00 | 2,824,969.14 |
| 04-JUL-16 | 01-JUL-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1879257467 | | 7,656.40 | 2,832,625.54 |
| 04-JUL-16 | 01-JUL-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1879257841 | 765.64 | | 2,831,859.90 |
| 14-JUL-16 | 14-JUL-16 | 1080 | CQWR | CHEQUE WITHDRAWAL/ | 0000003630165 | | 1884080554 | 1,437,379.00 | | 1,394,480.90 |
| 14-JUL-16 | 14-JUL-16 | 1080 | WHCW | WH-TAX ON CASH WITHDRAWAL/ | | | 1884226569 | 4,312.14 | | 1,390,168.76 |
| 03-AUG-16 | 01-AUG-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1894784886 | | 6,339.90 | 1,396,508.66 |

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Yasir Shabir
Branch Operation Manager IBS # 9156
MCB Bank Limited
New Garden Town Br. Lahore

MCB Bank Limited

CMIS Division
Transaction Detail Report (General)
From : 12-FEB-10 To 27-MAY-17



| | |
|---|---|
| Branch | 1080-LAHORE NEW GARDEN TOWN |
| Account No | 0490494341005614 |
| Account Title | MOHAMMAD NAWAZ SHARIF |
| Currency | PKR |
| Nature of Account | GLD |
| Date of Account Open | 12-FEB-10 |

| Tran Date | Effect Date | Tran Br | Tran Type | Tran Description | Reference | Voucher No | Seq No | Withdrawl | Deposit | Balance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 1,397,174.67 |
| 03-AUG-16 | 01-AUG-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1894784933 | 633.99 | | 1,396,540.68 |
| 02-SEP-16 | 01-SEP-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1910943626 | | 4,437.75 | 1,401,612.42 |
| 02-SEP-16 | 01-SEP-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1910943651 | 443.78 | | 1,401,168.64 |
| 04-OCT-16 | 01-OCT-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1929150733 | | 4,306.87 | 1,405,475.51 |
| 04-OCT-16 | 01-OCT-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1929150849 | 430.69 | | 1,405,044.82 |
| 03-NOV-16 | 01-NOV-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1946355161 | | 4,462.75 | 1,409,507.57 |
| 03-NOV-16 | 01-NOV-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1946355200 | 446.28 | | 1,409,061.29 |
| 05-DEC-16 | 01-DEC-16 | 1080 | PLSS | PROFIT-LOSS/ | | | 1964741483 | | 4,331.13 | 1,413,392.42 |
| 05-DEC-16 | 01-DEC-16 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1964741560 | 433.11 | | 1,412,959.31 |
| 06-JAN-17 | 01-JAN-17 | 1080 | PLSS | PROFIT-LOSS/ | | | 1986801274 | | 4,457.88 | 1,417,447.19 |
| 06-JAN-17 | 01-JAN-17 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 1986801454 | 448.79 | | 1,416,998.40 |
| 03-FEB-17 | 01-FEB-17 | 1080 | PLSS | PROFIT-LOSS/ | | | 2005734585 | | 4,513.04 | 1,421,511.44 |
| 03-FEB-17 | 01-FEB-17 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 2005734623 | 451.30 | | 1,421,060.14 |
| 02-MAR-17 | 01-MAR-17 | 1080 | PLSS | PROFIT-LOSS/ | | | 2022966830 | | 4,087.98 | 1,425,148.12 |
| 02-MAR-17 | 01-MAR-17 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 2022966910 | 408.80 | | 1,424,739.32 |
| 05-APR-17 | 01-APR-17 | 1080 | PLSS | PROFIT-LOSS/ | | | 2047875090 | | 4,537.69 | 1,429,277.01 |
| 05-APR-17 | 01-APR-17 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 2047875131 | 453.77 | | 1,428,823.24 |
| 03-MAY-17 | 01-MAY-17 | 1080 | PLSS | PROFIT-LOSS/ | | | 2067803282 | | 4,403.90 | 1,433,227.14 |
| 03-MAY-17 | 01-MAY-17 | 1080 | WHGT | WHT COLL: UNDER SEC 151/ | | | 2067803413 | 440.39 | | 1,432,786.75 |
| 24-MAY-17 | 24-MAY-17 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 5790241 | | 2081278846 | | 651,930.00 | 2,084,716.75 |
| 24-MAY-17 | 24-MAY-17 | 1080 | CQCC | CHEQUE CLEARING CREDIT/ | 5790242 | | 2081278850 | | 651,800.00 | 2,736,516.75 |
| 24-MAY-17 | 24-MAY-17 | 1080 | CQCR | CHEQUE CLEARING RETURN/ | | | 2081644351 | 651,800.00 | | 2,084,716.75 |

2,084,716.75

ENDING BALANCE AS OF 27-MAY-17

TRANSACTION SUMMARY

NO OF TRANSACTIONS 347

88,801,697.63 90,886,414.38

Yasir Shabbir
Branch Operation Manager IBS # 9156
MCB Bank Limited
New Garden Town Br. Lahore.(1080)

INVESTIGATION TEAM
FRAUD & CASE

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MCB Bank Limited

Payee's Accounts Only

CD G

CHEQUE No. 0929138

CURRENT A/C No. 10800101002860 1

1080-NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, BARKAT MARKET

Date 26-Jun-2010

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Five Million Six Hundred Seventy Thousand Only Rs. 5,670,000/-

28 JUN 2010

POSTED TRANSFER

CHAUDHRY SUGAR MILLS LTD.

CHAUDHRY SUGAR MILLS LTD
Director

PLEASE DO NOT WRITE BELOW THIS LINE

"0929138" 062108010 10100860 1" 000,"

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

---

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

Date 28-06-2010

New Garden Town LHR Branch

No. C 3473500

Account Title Muhammad Nawaz Sharif

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 1 4 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| | ☐ CASH | |
| MCB New Garden Town LHR. | ☑ CHEQUE/INSTRUMENT No. 02929138 | 5670000 - |
| | TOTAL AMOUNT | 5670000 - |

Total Amount in Words Five Million Six Hundred Seventy Thousand only -

(As per Terms & Conditions on Reverse)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS | | |

Depositor's Signature

Stamp and Signature of Authorized Officer

(164/09)

MCB Bank Limited

Payee's Accounts Only | CD | CHEQUE No. 3026267 | CURRENT A/C No. 1080010100286011

1080- NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, BARKAT MARKET.

Date 29-Jul-2010

PAY Muhammad Nawaz Sharif OR BEARER

Rs. 560,000/-

RUPEES Five Hundred Sixty Thousand Only

CHAUDHRY SUGAR MILLS LTD.

Authorised Signature | CHAUDHRY SUGAR MILLS LTD. Director

PLEASE DO NOT WRITE BELOW THIS LINE

⑈ 3026267 ⑆ 210801 ⑆ 10100286011 ⑈ 000

100

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

Date 30-07-2010

NGT. Lahore Branch

No. 2168324

Account Title Muhammad Nawaz Sharif

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 1 4 Account Type ☐ Current ☐ Saving ☑ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| | ☑ CASH | 560,000- |
| MCB Bank Ltd. NGT Br Lhr. | ☑ CHEQUE/INSTRUMENT No. 3026267 | |
| | TOTAL AMOUNT | 560,000- |

Total Amount in Words Five hundred Sixty thousand only-

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

Depositor's Signature 0321-4244481 042-35842602

Stamp and Signature of Authorised Officer

(Not official unless validated)

SF-I IC (184/09)

YASIR SHAEB
Branch Operation Manager
MCB BANK LIMITED
IBS # 1080
New Garden Town Br. Lahore

MCB Bank Limited

**DEPOSIT SLIP**

Date 29-09-2010

N.G.T. Lahore Branch

No. 2169025

Account Title Muhammad Nawaz Sharif

Account No. 04904943410056114 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| | | AMOUNT |
|---|---|---|
| MCB Bank Ltd. N.G.T. Br. Lhr 29 SEP 2010 POSTED TRANSFER | ☐ CASH | |
| | ☑ CHEQUE/INSTRUMENT No. 6035490 | 560,000- |
| | TOTAL AMOUNT | 560,000- |

Total Amount in Words Five hundred Sixty thousand only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

UMAIR ALI CHUGHTAI FVP - Branch Manager MCB BANK LIMITED. NEW GARDEN TOWN LHR-1080

Rao 0321-4244481 3584262

Depositor's Signature

Stamp and Signature of Authorised Officer

(Not official unless validated)

SF-1 IC (164/09)

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MCB Bank Limited

Payee's Accounts Only

1080-NEW GARDEN TOWN BRANCH LAHORE, CIVIC CENTER, BARKAT MARKET.

CD CHEQUE No. 6035490 CURRENT A/C No. 10800101002860 1

Date 29-Sep-2010

PAY Muhammad Nawaz Sharif OR BEARE

RUPEES Five Hundred Sixty Thousand Only

Rs. 560,000/-

MCB BANK LIMITED New Garden Town Br. Lahore-1080 29 SEP 2010 POSTED TRANSFER

CHAUDHRY SUGAR MILLS LTD.

Director

THIS LINE

CHAUDHRY SUGAR MILLS LTD.

⑈6035490⑈ ⑆062108⑆ 10100286011⑈000⑈

UMAIR ALI CHUGHTAI FVP - Branch Manager MCB BANK LIMITED. NEW GARDEN TOWN LHR-1080

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Payee's Accounts Only

CD CHEQUE No. 7999056 CURRENT A/C No. 10800101002860 1

MCB Bank Limited
1080-NEW GARDEN TOWN BRANCH
LAHORE CIVIC CENTER, BARKAT MARKET

Date 28-Oct-2010

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Five Hundred Sixty Thousand Only Rs. 560,000/-

MCB BANK LIMITED
28 OCT 2010

CROSSED
TRANSFER

CHAUDHRY SUGAR MILLS LTD.

CHAUDHRY SUGAR MILLS LTD

PLEASE DO NOT WRITE BELOW THIS LINE

⑈7999056⑈ ⑆108001010028601⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

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MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NGT, Lahore Branch

Date 28-10-2010

No.D 4656105

Account Title Muhammad Nawaz Sharif

Account No. 0 5 9 0 4 9 4 3 4 1 0 0 5 6 1 4 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT | |
|---|---|---|---|
| | ☐ CASH | 560,000 | - |
| MCB Bank, Ltd. | ☑ CHEQUE/~~INSTRUMENT~~ No. 7999056 | | |
| | TOTAL AMOUNT | 560000 | - |

Total Amount in Words Five hundred Sixty thousand rupees only

(As per Terms & Conditions on Reverse)

MCB BANK LIMITED
28 OCT 2010
CROSSED
TRANSFER

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

Depositor's Signature 0321-4244881 2358667

Stamp and Signature of Authorised Officer

(Not official unless validated)

SF-11C (02/2010)

103

MCB Bank Limited — Payee's Accounts Only — H 0962639 — 10800101002860 1

1030-NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, BARKAT MARKET

Date 30-Dec-2010

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Five Hundred Sixty Thousand Only

Rs. 560,000/-

MCB BANK LIMITED NEW GARDEN TOWN BR. LAHORE

30 DEC 2010

POSTED TRANSFERRED

CHAUDHRY SUGAR MILLS LTD.

CHAUDHRY SUGAR MILLS LTD

Director

PLEASE DO NOT WRITE BELOW THIS LINE

Director

⑈0962639⑈ ⑆108001010028601⑈ 000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN BR-1030

---

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NGT Lahore. Branch

Date 30 - 12 - 10

Account Title Muhammad Nawaz Sharif

No.D 4656138

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 1 4 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| | ☐ CASH | |
| MCB NGT Lahore. | ☑ CHEQUE/~~INSTRUMENT~~ No. 0962639 | 560000 - |
| | TOTAL AMOUNT | 560000 - |

Total Amount in Words Five Lakhs Sixty Thousand only

(As per Terms & Conditions on Reverse)

MCB BANK LIMITED NEW GARDEN TOWN BR. LAHORE

30 DEC 2010

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN BR-1030

Depositor's Signature 0321-4244488 5842662

Stamp and Signature of Authorised Officer

(Not official unless validated)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN BR-1030

SF-11C (02/2010)

104

MCB Bank Limited

Payee's Accounts Only

CD CHEQUE NO. H 0962695 CURRENT A/C NO. 10800101002860 1

MCB Bank Limited 1080-NEW GARDEN TOWN BRANCH LAHORE, CIVIC CENTER, BARKAT MARKET

Date 29-Jan-2011

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Five Hundred Sixty Thousand Only Rs. 560,000/-

MCB BANK LIMITED New Garden Town, Lahore (1080)

1 FEB 2011

TRANSFER

CHAUDHRY SUGAR MILLS LTD.

PLEASE DO NOT WRITE BELOW THIS LINE Director

CHAUDHRY SUGAR MILLS LTD Director

"096269511 06210801: 10100286011 000"

UMAIR ALI (MCB BANK LIMITED) EVP - BRANCH MANAGER MCB BANK LIMITED NEW GARDEN TOWN LHR-1080

---

MCB Bank Limited

**DEPOSIT SLIP**

Bank Copy

NGT Lahore. Branch

Date 31-01-2011

Account Title Muhammad Nawaz Sharif

No. D 0657020

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 1 4 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| | ☐ CASH | |
| MCB Bank Ltd. NGT Br. Lhr | ☑ CHEQUE/~~INSTRUMENT~~ No. 0962695 | 560,000 - |
| | TOTAL AMOUNT | 560,000 - |

Total Amount in Words Five Hundred Sixty Thousand Only -

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS | | |
| TOTAL | | |

Deposit's Signature 0321-4244481 042-35042662

MCB BANK LIMITED New Garden Town, Lahore (1080) 1 FEB 2011 POST TRANSFER

Stamp and Signature of Authorised Officer

UMAIR ALI (MCB BANK LIMITED) EVP - BRANCH MANAGER MCB BANK LIMITED NEW GARDEN TOWN LHR-1080

SF-1 IC (164/09)

( Not official unless validated)

MCB Bank Limited — 1080-NEW GARDEN TOWN BRANCH, LAHORE, CIVIC CENTER, BARKAT MARKET

H 9501175 .108001010028601

(17)

105

Date 30-May-2011

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES One Million Eight Hundred Thirty-Two Thousand Only Rs. 1,832,000/-

CHAUDHRY SUGAR MILLS LTD.

Director CHAUDHRY SUGAR MILLS LTD Director

PLEASE DO NOT WRITE BELOW THIS LINE

⑈950117⑈ ⑆108001⑆010028601⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

MCB Bank Limited

## DEPOSIT SLIP

Bank Copy

NGT Lahore. Branch

Date 30-05-11

Account Title Muhammad Nawaz Sharif

No. G 5036855

Account No. 04904943410056114 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT | |
|---|---|---|---|
| MCB Bank Ltd. NGT Lahore. | ☐ CASH | | |
| | ☑ CHEQUE/~~INSTRUMENT~~ No. 950117 | 1832000 | - |
| | | | |
| | | | |
| | TOTAL AMOUNT | 1832000 | - |

Total Amount in Words One Million Eight hundred thirty two thousand only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

MCB BANK LIMITED BANK LIMITED 30 MAY TRANSFER

Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No (Optional) 0321-4244481 042-35862202

(Not official unless validated)

SF-11C (37/10)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

INVESTIGATION TEAM

106

MCB Bank Limited — 1080-NEW GARDEN TOWN BRANCH, LAHORE, CIVIC CENTER, PHASE-IV, MARKET

504553 | 1080 0101 0028601

Date 28-Jul-2011

PAY Muhammad Nawaz Sharif — OR BEARER

RUPEES Eight Hundred Thousand Only — Rs. 800,000/-

CHAUDHRY SUGAR MILLS LTD.

PLEASE DO NOT MAKE ANY WRITING BELOW THIS LINE — Director — Director

MCB BANK LIMITED New Garden Town Br. Lahore-1080 30 JUL 2011 POSTED TRANSFER

⑈504553⑈ ⑆062108⑆ 0101002860⑈000⑈

UMAIR ALI CHUGHTAI FVP - Branch Manager MCB BANK LIMITED NEW GARDEN TOWN BR-1080

---

MCB Bank Limited

**DEPOSIT SLIP** — Bank Copy

NGT Lahore Branch

Date 30-07-2011

Account Title Muhammad Nawaz Sharif

No. G 9914905

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 1 4 — Account Type ☑ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB N. G. Lahore | ☐ CASH | |
| | ☑ CHEQUE/INSTRUMENT No. 504553 1 | 800,000 - |
| | TOTAL AMOUNT | 800,000 - |

MCB BANK LIMITED New Garden Town Br. Lahore-1080 30 JUL 2011 POSTED TRANSFER

Total Amount in Words Eight hundred Thousand Only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

UMAIR ALI CHUGHTAI FVP - Branch Manager MCB BANK LIMITED NEW GARDEN TOWN LHR-1080

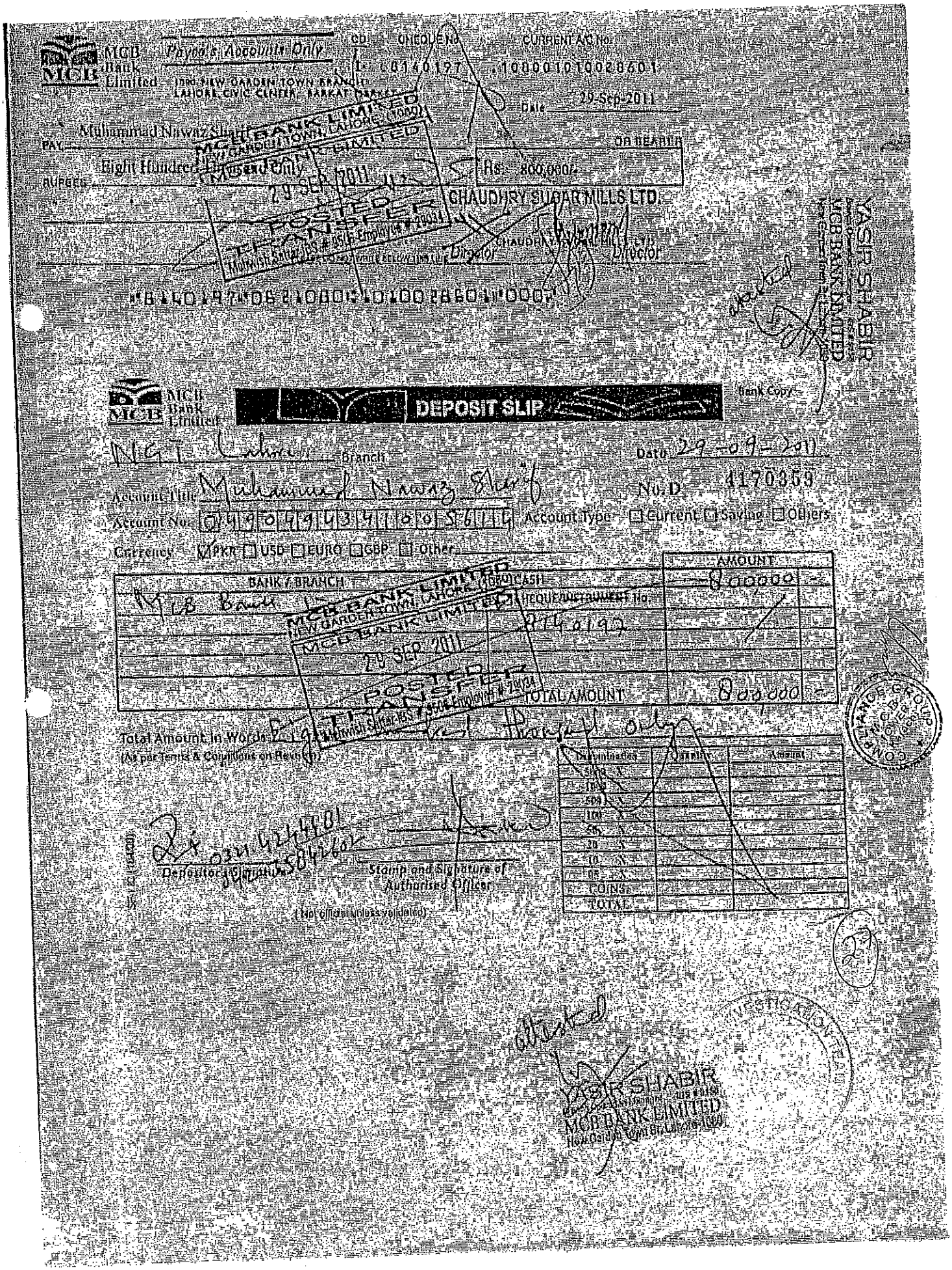
Depositor's Signature

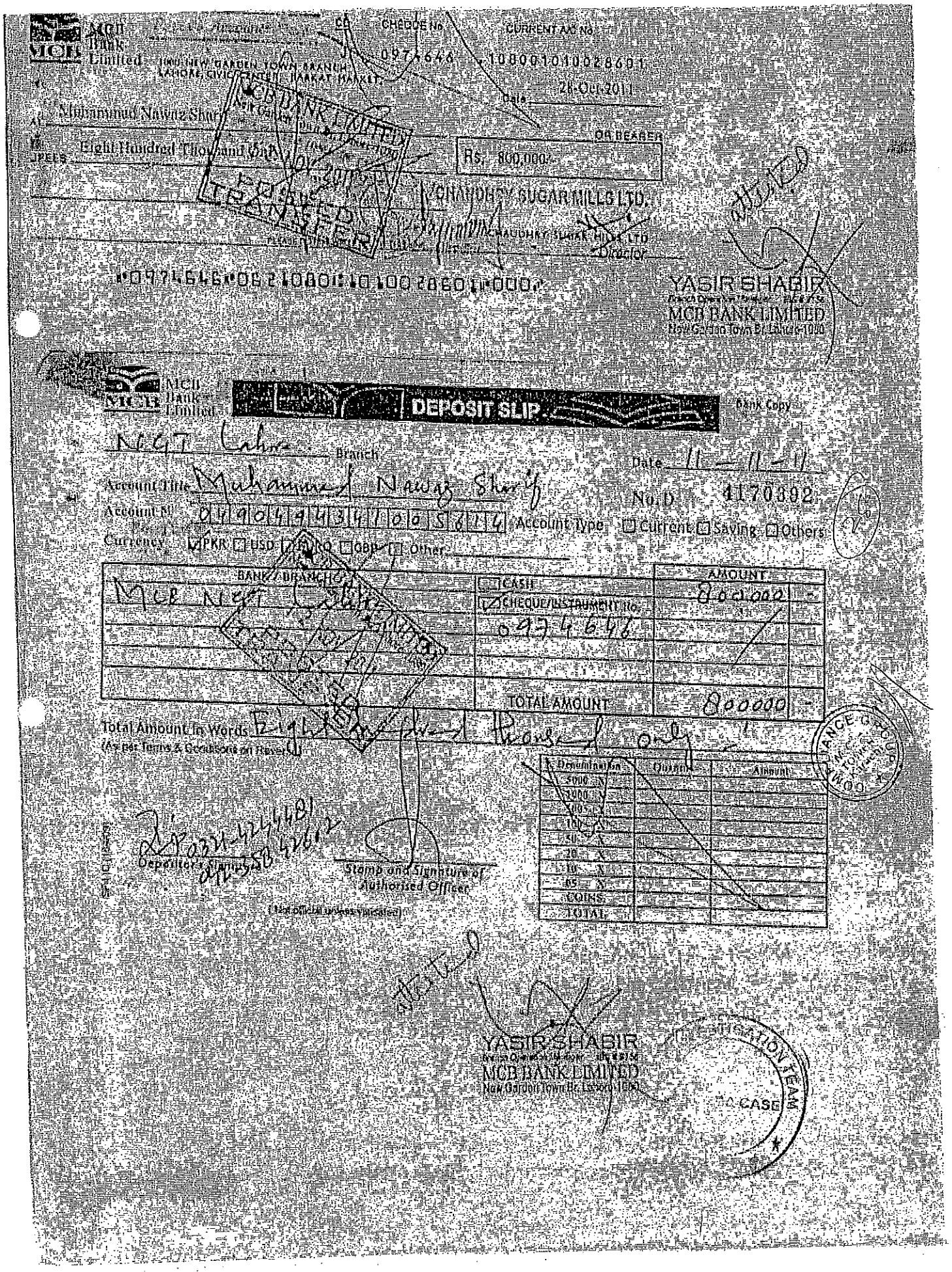
Stamp and Signature of Authorised Officer

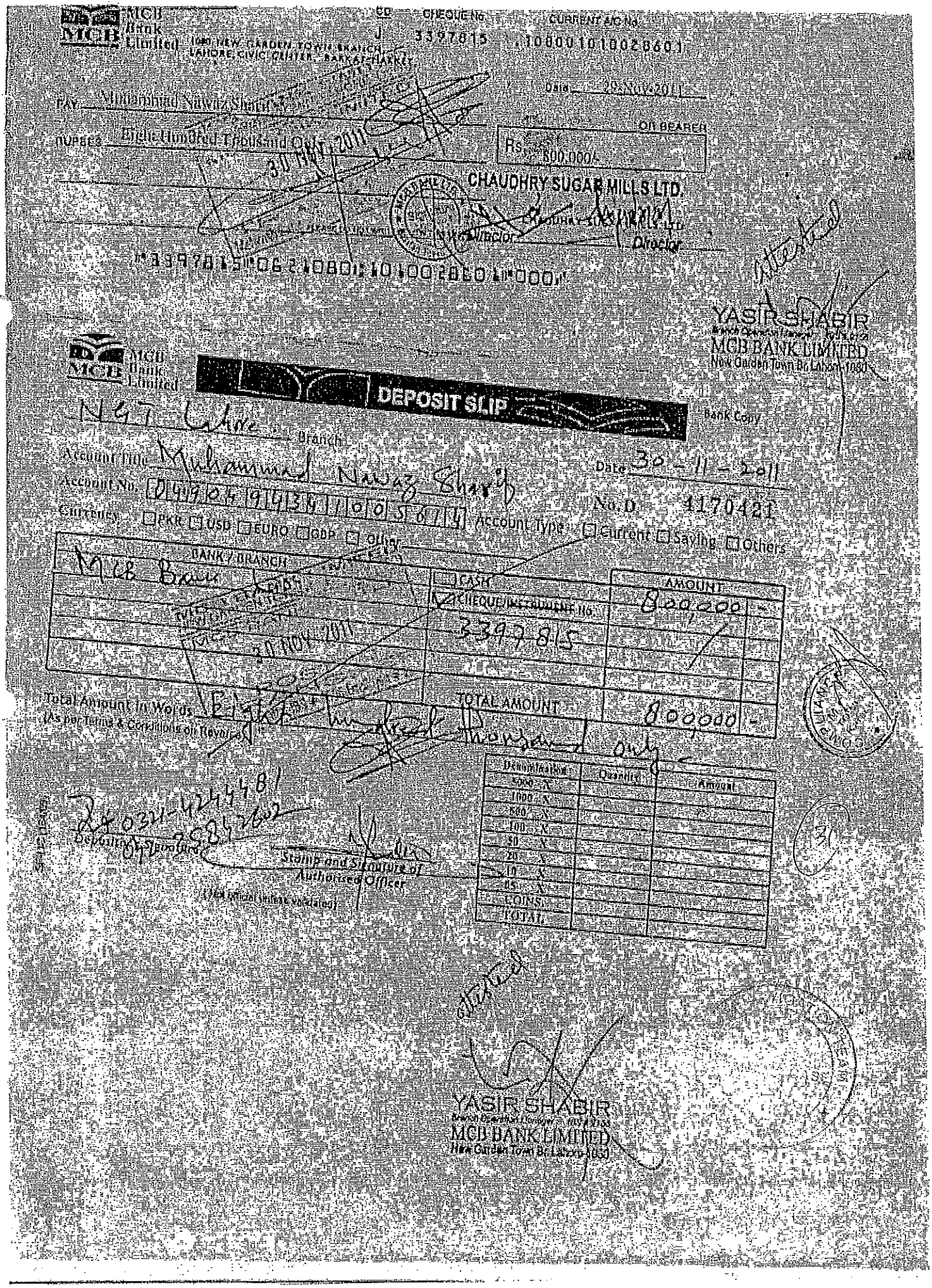
Contact No (Optional) 0321-4244481 042-35843283 (No Official unless validated)

UMAIR ALI CHUGHTAI FVP - Branch Manager

SF-11C (37/10)


MCB Bank Limited
Payee's Account Only
CD
CHEQUE No
CURRENT AC No
0814027
1000010100206001
Date
29-Sep-2011
Muhammad Nawaz Shaif
OR BEARER
Eight Hundred Thousand Only
Rs. 800,000/-
CHAUDHRY SUGAR MILLS LTD.
Director
YASIR SHABIR
MCB BANK LIMITED
MCB Bank Limited
DEPOSIT SLIP
Bank Copy
Branch
Date 29-09-2011
Account Title Muhammad Nawaz Shaif
No. D 4170359
Account No. 0479079493410056174
Account Type ☐ Current ☐ Saving ☐ Others
Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other
BANK / BRANCH
By Cash
Cheque/Instrument No.
0814027
AMOUNT
800000
TOTAL AMOUNT
800000
Total Amount In Words
(As per Terms & Conditions on Reverse)
Rupees Eight Lac Only
Particulars
Quantity
Amount
5000 X
1000 X
500 X
100 X
50 X
20 X
10 X
05 X
COINS
TOTAL
Depositor's Signature
Stamp and Signature of Authorised Officer
(Not effective unless validated)
MCB BANK LIMITED
NEW GARDEN TOWN, LAHORE
MCB BANK LIMITED
29 SEP 2011
TRANSFER
YASIR SHABIR
MCB BANK LIMITED
New Garden Town Br. Lahore


MCB Bank Limited
CHEQUE No
CURRENT A/C No
Date
26-Oct-2011
Muhammad Nawaz Sharif
OR BEARER
Eight Hundred Thousand Only
RS: 800,000/-
CHANDHRY SUGAR MILLS LTD.
Director
YASIR SHABIR
MCB BANK LIMITED
DEPOSIT SLIP
Bank Copy
Branch
Date
Account Title
Account No
Account Type
Current
Saving
Others
Currency
PKR
USD
EURO
GBP
Other
BANK / BRANCH
CASH
CHEQUE/INSTRUMENT No
AMOUNT
TOTAL AMOUNT
Total Amount in Words
Rupees
Only
Denomination
Quantity
Amount
5000
1000
500
100
50
20
10
05
COINS
TOTAL
Depositor's Name
Stamp and Signature of Authorised Officer
(Not valid unless verified)
YASIR SHABIR
MCB BANK LIMITED
CASE


MCB Bank Limited
CHEQUE No. 3397815
CURRENT A/C No. 1000010100286601
MCB BANK LIMITED NEW GARDEN TOWN BRANCH LAHORE CIVIC CENTER, BAHRIA TOWN
Date 30-Nov-2011
PAY Muhammad Nawaz Sharif
OR BEARER
Rupees Eight Hundred Thousand Only
Rs. 800,000/-
CHAUDHRY SUGAR MILLS LTD.
Director
Director
"339781 5"06210801 10100286601"000"
YASIR SHABIR
MCB BANK LIMITED
New Garden Town Br. Lahore-1080
MCB Bank Limited
DEPOSIT SLIP
Bank Copy
NGT Cantt Branch
Account Title Muhammad Nawaz Sharif
Date 30-11-2011
Account No. 0409104914361010067174
No. D 1170421
Currencies: PKR USD EURO GBP Other
Account Type: Current Saving Others
BANK / BRANCH
MCB Bank
CASH
CHEQUE/INSTRUMENT No.
3397815
AMOUNT
800,000/-
30 NOV 2011
TOTAL AMOUNT
800000/-
Total Amount in Words
Eight Lakh Only
(As per Terms & Conditions on Reverse)
Denomination
Quantity
Amount
5000 X
1000 X
500 X
100 X
50 X
20 X
10 X
05 X
COINS
TOTAL
Depositor's Name
Stamp and Signature of Authorised Officer
(If any official letter is attached)
YASIR SHABIR
MCB BANK LIMITED
New Garden Town Br. Lahore-1080

Payee's Accounts Only

MCB Bank Limited — 1080- NEW GARDEN TOWN BRANCH LAHORE, CIVIC CENTER, BARKAT MARKET.

CD | CHEQUE No. 3397940 | CURRENT A/C No. 10800101002-8601

Date 29-Dec-2011

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Thousand Only

Rs. 800,000/-

CHAUDHRY SUGAR MILLS LTD.

Director

CHAUDHRY SUGAR MILLS LTD

Director

PLEASE DO NOT WRITE BELOW THIS LINE

⑈3397940⑈ 062108011: 10100286011⑈000

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED,
NEW GARDEN TOWN LHR-1080

03/01/12

---

MCB Bank Limited

**DEPOSIT SLIP**

Bank Copy

NGT Lahore Branch

Date 03-01-2012

Account Title: Muhammad Nawaz Sharif

No. H 9938153

Account No. 04904943101005614 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☐ PKR ☐ USD ☐ EURO ☒ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB Bank Ltd NGT Lahr | ☐ CASH | 800,000 - |
| | ☑ CHEQUE/INSTRUMENT No. 3397940 | |
| | TOTAL AMOUNT | 800,000 - |

Total Amount in Words Eight Hundred Thousand Only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| COINS | | |
| TOTAL | | |

Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No. (Optional) 021-4244481
042-35842692

(Not official unless validated)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

SF-11C (01/2011)

11 (37)

MCB Bank Limited

**Payee's Accounts Only**

CD | CHEQUE No. 8648851 | CURRENT A/C No. .10800101002860 1

1080-NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, BARKAT MARKET

Date 29-Feb-2012

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Thousand Only Rs. 800,000/-

CHAUDHRY SUGAR MILLS LTD.

Director Director

PLEASE DO NOT WRITE BELOW THIS LINE

⑈864885⑈ ⑆108001010028601⑆ ⑈000⑈

MCB BANK LIMITED 01 MAR 2012 POSTED NEW GARDEN TOWN LAHORE

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

01/03/12

37

MCB Bank Limited

**DEPOSIT SLIP** — Bank Copy

Date 01-03-2012

MCB NGT LHR Branch

No.H 9938192

Account Title Muhammad Nawaz Sharif

Account No. 0 4 9 0 4 9 4 3 5 6 1 4 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☐ PKR ☑ USD ☐ EURO ☐ GBP ☐ Other

| | | AMOUNT | |
|---|---|---|---|
| BANK / BRANCH: MCB NGT LHR | ☐ CASH | 800000 | - |
| | ☑ CHEQUE/INSTRUMENT No. 864885 | | |
| | TOTAL AMOUNT | 800000 | - |

MCB BANK LIMITED NEW GARDEN TOWN LAHORE 01 MAR 2012 POSTED NEAR SALEEM

Total Amount in Words Eight Hundred Thousand Only
(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 5 X | | |
| COINS | | |
| TOTAL | | |

Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No. (Optional) 0321-4244481 042-35842682

(Not official unless validated)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

SF-11C (01/2011)

112

33

Payee's Accounts Only

MCB Bank Limited

CD | CHEQUE No. | CURRENT A/C No.

K | 0667030 | 10800101002860 1

1080-NEW GARDEN TOWN BRANCH
LAHORE CIVIC CENTER, BARKAT MARKET,

Date 30-Mar-2012

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Thousand Only Rs. 800,000/-

CHAUDHRY SUGAR MILLS LTD.

Director CHAUDHRY SUGAR MILLS LTD. Director

PLEASE DO NOT WRITE BELOW THIS LINE

⑈0667030⑈062108011⑆0028601⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

---

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NEW GARDEN TOWN LAHORE (1080) MCB BANK LIMITED 03 APR 2012 POSTED

Branch NEW GARDEN TOWN

Date 03-04-12

33

No. H 4233967

Account Title Muhammad Nawaz Sharif

Account No. 0490494341005614 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☐ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | CASH / CHEQUE/INSTRUMENT No. | AMOUNT |
|---|---|---|
| MCB Bank Ltd. | 0667030 | 800000 |
| | TOTAL AMOUNT | 800000 |

Total Amount in Words Eight Lac Only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS | | |

Depositor's Signature

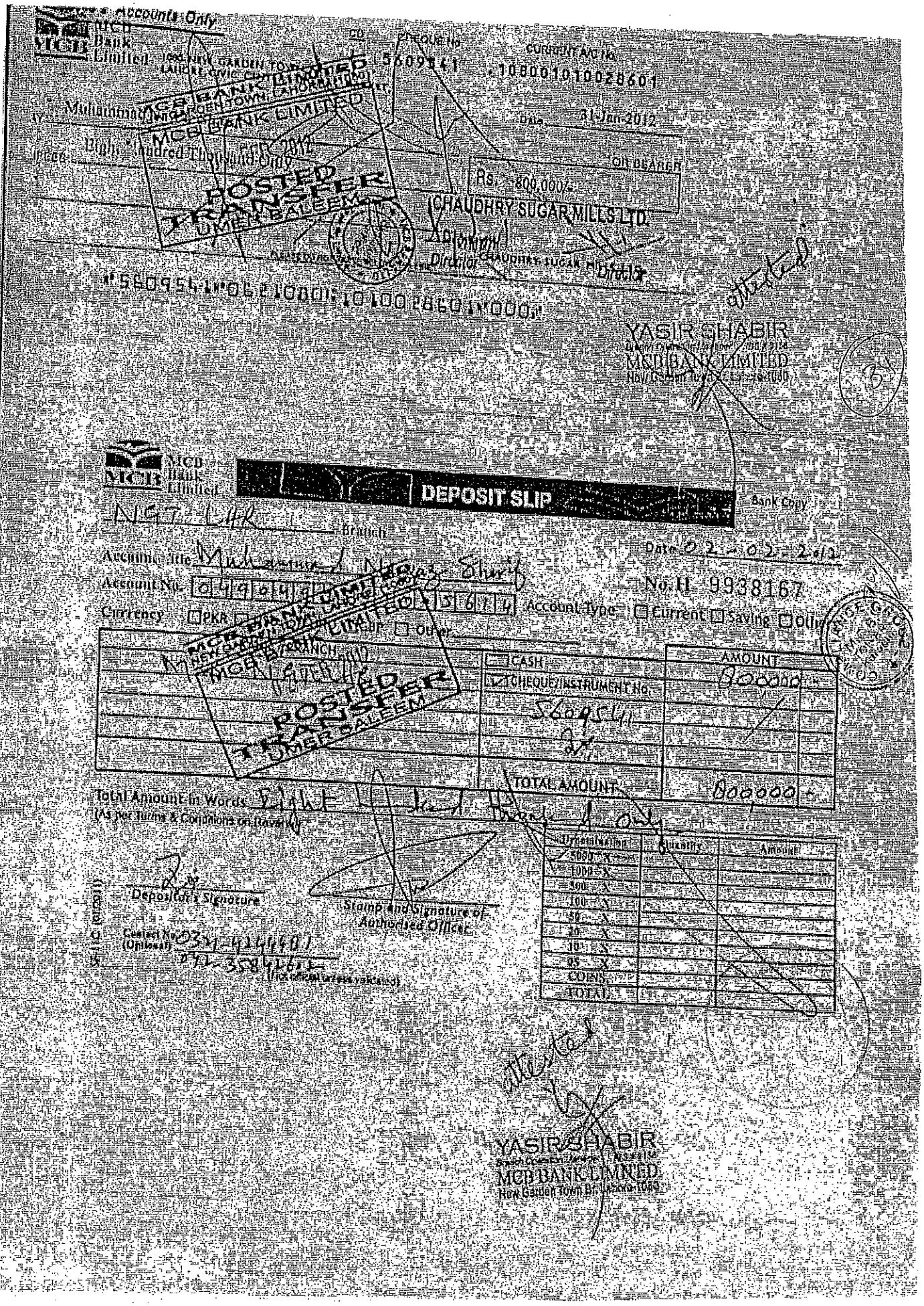
Stamp and Signature of Authorised Officer

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.

Contact No. (Optional) 0321-4244481
042-35766402

(Not a receipt unless validated)

SF-11C (75/11)


Accounts Only
MCB Bank Limited
Pay
Rupees Five Hundred Thousand Only
Date 31-Jan-2012
Rs. 500,000/-
CHAUDHRY SUGAR MILLS LTD.
Director
Director
POSTED
TRANSFER
UMER BALEEM
YASIR SHABIR
MCB BANK LIMITED
DEPOSIT SLIP
Bank Copy
Branch
Account Title
Account No.
Currency
Account Type
CASH
CHEQUE/INSTRUMENT No.
AMOUNT
TOTAL AMOUNT
Total Amount in Words
Denomination
Quantity
Amount
COINS
TOTAL
Depositor's Signature
Stamp and Signature of Authorized Officer
Contact No. (Optional)
YASIR SHABIR
MCB BANK LIMITED

34

Bearer's Account Only 114

MCB Bank Limited

1080-NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, 3 BARKAT MARKET,

CD CHEQUE No. KD 0667087

CURRENT A/C No. 10800101002860 1

Date 28-Apr-2012

PAY Muhammad Nawaz Sharif OR BEARER

Rupees Eight Hundred Thousand Only

Rs. 800,000/-

CHAUDHRY SUGAR MILLS LTD.

Director

Director

PLEASE DO NOT WRITE BELOW THIS LINE

MCB BANK LIMITED (1080) NEW GARDEN TOWN BRANCH LAHORE

MCB BANK LIMITED NEW GARDEN TOWN BRANCH LAHORE

02 MAY 2012

POSTED

"066708" "062" 1080" 10100286 0" 000"

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

34

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NGT LHR Branch

Date 02-05-12

Account Title Muhammad Nawaz Sharif

No. H 4233986

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 1 4

Account Type ☑ Current ☐ Saving ☐ Others

Currency ☐ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| | ☐ CASH | 800000 - |
| MCB NGT LHR. | ☑ CHEQUE/INSTRUMENT No. 0667087 | |
| | TOTAL AMOUNT | 800000 - |

Total Amount in Words Eight Hundred Thousand Only

(As per Terms & Conditions on Reverse)

MCB BANK LIMITED (1080) NEW GARDEN TOWN BRANCH LAHORE

| Denomination | No. | Amount |
|---|---|---|
| Rs. 5000 | X | |
| 1000 | X | |
| 500 | X | |
| 100 | X | |
| 50 | X | |
| 20 | X | |
| 10 | X | |
| Rs. 5 | X | |
| COINS | | |
| TOTAL | | |

02 MAY 2012

POSTED

Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No (Optional) 0321-4244581
042-35862162

(No Cash/Cheque unless validated)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.

SF-11C (75/13)

115

30

MCB Bank Limited

Payee's Accounts Only

CD K 2273287 CHEQUE No.

CURRENT A/C No. 10800101002860

MCB BANK LIMITED (1080) NEW GARDEN TOWN BRANCH LAHORE

MCB BANK LIMITED (1080) NEW GARDEN TOWN LAHORE

Date 30-May-2012

PAY Muhammad Nawaz Sharif OR BEARI

RUPEES Eight Hundred Thousand Only Rs. 800,000/-

MCB BANK LIMITED New Garden Town Br. Lahore. (1080)

30 MAY 2012

POSTED TRANSFER

CHAUDHRY SUGAR MILLS LTD.

Director

CHAUDHRY SUGAR MILLS LTD

Director

PLEASE DO NOT WRITE BELOW THIS LINE

Signature Verified

⑈2273287⑈ ⑆042100801⑆ 100 2860 1⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

31/05/12

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

New Garden Town LHR Branch

Date 31 – 05 – 12

Account Title Muhammad Nawaz Sharif

No. 5904409

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 1 4 Account Type ☑ Current ☐ Saving ☐ Others

Currency ☐ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB Bank LTD. | ☐ CASH | |
| | ☑ CHEQUE/INSTRUMENT No. 2273287 | 800000 - |
| | TOTAL AMOUNT | 800000 - |

Total Amount in Words Eight Hundred Thousand Only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 10 X | | |
| COINS. | | |

Depositor's Signature

Contact No (Optional) 0321-4244481 042-35862602

(Not official unless validated)

SF-11C (12/2011)

MCB BANK LIMITED New Garden Town Br. Lahore. (1080)

Name and Signature of Authorised Officer

MCB BANK LIMITED NEW GARDEN TOWN, LAHORE. (1080)

31 MAY 2012

POSTED TRANSFER

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.

116

38

MCB Bank Limited
100 NEW GARDEN TOWN BRANCH
LAHORE CIVIC CENTER DARKAT MARKET

Payee's Accounts Only — CD — CHEQUE No. 5518477 — CURRENT A/C No. 1080010100286011

Date 28-Jun-2012

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Thousand Only Rs. 800,000/-

MCB BANK LIMITED New Garden Town Br. Lahore (1080)
MCB BANK LIMITED
POSTED TRANSFER
29 JUN 2012
Signature Verified
CHAUDHRY SUGAR MILLS LTD.
Director
CHAUDHRY SUGAR MILLS LTD
Director
PLEASE DO NOT WRITE BELOW THIS LINE

⑈5518477⑈ ⑆108001010028601⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED,
NEW GARDEN TOWN LHR-1080

29/06/2012

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NGT LHR. Branch

Date 29-06-12

Account Title Muhammad Nawaz Sharif

No. 5904428

Account No. 04904934105614 Account Type ☑ Current ☐ Saving ☐ Others

Currency ☐ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB Bank Ltd. | ☐ CASH | 800000 - |
| NGT Br. LHR | ☑ CHEQUE/INSTRUMENT No. 5518477 | |
| | TOTAL AMOUNT | 800000 - |

Total Amount in Words Eight Hundred Thousand Only

(As per Terms & Conditions on Reverse)

MCB BANK LIMITED New Garden Town Lahore (1060)
MCB BANK LIMITED
29 JUN 2012
POSTED TRANSFER

| Denomination | | Remarks | Amount |
|---|---|---|---|
| 5000 | X | | |
| 500 | X | | |
| 100 | X | | |
| 50 | X | | |
| 20 | X | | |
| 10 | X | | |
| 05 | X | | |
| COINS | | | |
| TOTAL | | | |

Depositor's Signature

Stamp and Signature of Authorised Officer

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

Contact No. (Optional) 0321-4244481
042-35862602

(Not official unless validated)

SF-11C (12/2011)

117

Payee's Accounts Only — CD — CHEQUE No. 5518543 — CURRENT A/C No. 10800101028601

MCB Bank Limited — 1080 NEW GARDEN TOWN BRANCH, LAHORE CIVIC CENTER, BARKAT MARKET

Date 30-Jul-2012

PAY Muhammad Nawaz Sharif — OR BEARER

RUPEES Eight Hundred Twenty Thousand Four Hundred Seventeen Only — Rs 820,417

CHAUDHRY SUGAR MILLS LTD.

Director — Director

MCB BANK LIMITED NEW GARDEN TOWN, LAHORE (1080) — MCB BANK LIMITED NEW GARDEN TOWN, LAHORE — JUL 2012 — TRANSFERRED — SAAD FARHAN / Employee # 23443

PLEASE DO NOT WRITE BELOW THIS LINE

"5518543 108001010028601 000"

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

21-7-2012

MCB Bank Limited

# DEPOSIT SLIP

Bank Copy

NGT LHR. Branch

Date 31-07-2012

Account Title Muhammad Nawaz Sharif

No. 5887202

Account No. 0 4 9 0 4 9 4 3 4 1 0 5 6 1 4

Account Type ☐ Current ☐ Saving ☑ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB NGT LHR. | ☐ CASH | |
| | ☑ CHEQUE/INSTRUMENT No. 5518543 | 820417 - |
| | TOTAL AMOUNT | 820417 - |

Total Amount in Words Eight Hundred Twenty Thousand Four Hundred Seventeen only

(As per Terms & Conditions on Reverse)

MCB BANK LIMITED NEW GARDEN TOWN, LAHORE (1080) — MCB BANK LIMITED NEW GARDEN TOWN, LAHORE — JUL 2012 — TRANSFERRED — SAAD FARHAN - Employee # 23443

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 | | |
| COINS | | |
| TOTAL | | |

Depositor's Signature

Stamp and Signature of Authorised Officer

UMAIR ALI CHUGHTAI FVP - Branch Manager MCB BANK LIMITED. NEW GARDEN TOWN LHR-1080

Contact No. 0321-4244481 (Optional) 042-35842602

(Not official unless validated)

SF-11C (12/2011)

118

41

MCB Bank Limited

Payee's Accounts Only

CD CHEQUE No. K 7895442

1080-NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, BARKAT MARKET

10800101002860 1

Date 31-Aug-2012

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Twenty Thousand Four Hundred Seventeen Only

Rs. 820417/-

CHAUDHRY SUGAR MILLS LTD.

Director

CHAUDHRY SUGAR MILLS LTD
Director

PLEASE DO NOT WRITE BELOW THIS LINE

⑈ 7895442⑈ 021080⑆ 10100286011⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

04/9/12

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NGT LHR. Branch

Date 04 - 09 - 12

Account Title Muhammad Nawaz Sharif

No. 5887226

Account No. 04704943410-5614 Account Type ☑ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB NGT LHR | ☐ CASH | 820417 - |
| | ☑ CHEQUE/INSTRUMENT No. 7895442 | |
| | TOTAL AMOUNT | 820417 - |

Total Amount in Words Eight hundred twenty Thousand four hundred Seventeen only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS | | |
| TOTAL | | |

MCB NEW GARDEN TOWN BRANCH LAHORE (1080) 04 SEP 2012 RECEIVED

Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No (Optional) 0321-4244481
042-35862662

(Not Official unless validated)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

SF-11C (12/2011)

119 45

MCB Bank Limited

Payee's Accounts Only

MCB BANK LIMITED 1080 LAHORE NEW GARDEN TOWN BRANCH NEW GARDEN CENTER, BARKAT MARKET

CHEQUE No. 7895738

CURRENT A/C No. 1030010100028601

Date 28-Sep-2012

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Twenty Thousand Four Hundred Seventeen Only

Rs. 820,417/-

CHAUDHRY SUGAR MILLS LTD.

Signature Verified

CHAUDHRY SUGAR MILLS LTD

Director Director

PLEASE DO NOT WRITE BELOW THIS LINE

POSTED TRANSFER 01 OCT 2012

⑈7895738⑈062108018⑈0100286018⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

01/10/12

45

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NGT LHR Branch

Date 01-10-12

Account Title Muhammad Nawaz Sharif

No.I 7572419

Account No. 0 4 4 0 4 9 4 3 4 1 0 0 5 8 1 4 Account Type ☑ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB Bank Ltd | ☐ CASH | |
| | ☑ CHEQUE/INSTRUMENT No. 7895738 | 820417 - |
| | TOTAL AMOUNT | 820417 - |

Total Amount in Words Eight Hundred Twenty Thousand Four Hundred Seventeen

(As per Terms & Conditions on Reverse)

MCB BANK LIMITED NEW GARDEN TOWN LAHORE 1080

| | Amount |
|---|---|
| 1000 X | |
| 500 X | |
| 100 X | |
| 50 X | |
| 20 X | |
| 10 X | |
| 05 X | |
| COINS | |
| TOTAL | |

POSTED TRANSFER 01 OCT 2012

UMAIR ALI CHUGHTAI FVP - Branch Manager MCB BANK LIMITED NEW GARDEN TOWN LHR-1080

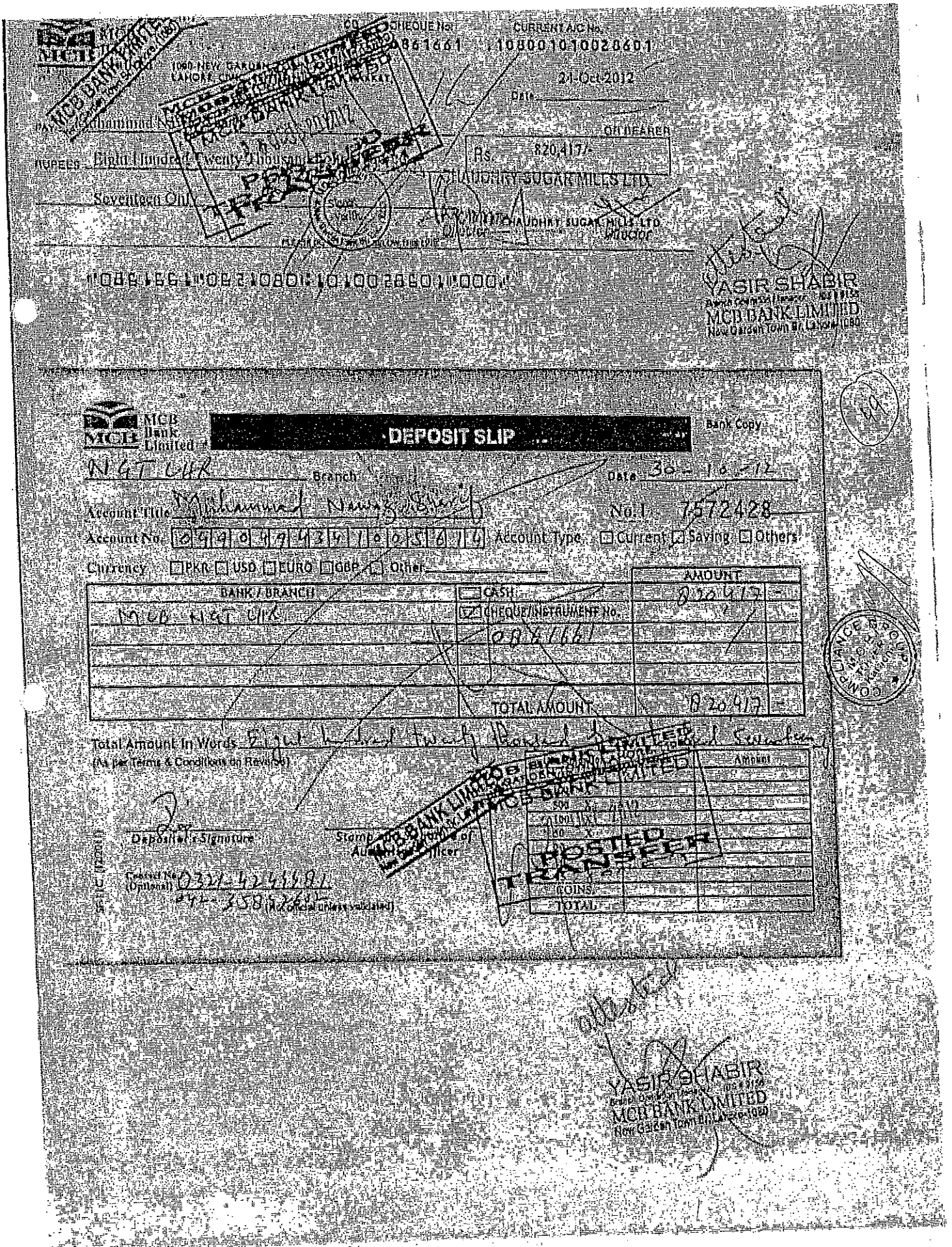
Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No. (Optional) 0321-4244481 042-35842602

(Not official unless validated)

SF-IIC (12/2011)


MCB
CO
CHEQUE No
0861661
CURRENT A/C No.
10800101002060 1
21-Oct-2012
Date
PAY
OR BEARER
Rs 820,417/-
RUPEES Eight Hundred Twenty Thousand Four Hundred
Seventeen Only
MUGHAL IRON & STEEL INDUSTRIES LTD.
AUTHORISED SIGNATORY
YASIR SHABIR
MCB BANK LIMITED
DEPOSIT SLIP
Bank Copy
Branch
Date 30-10-12
Account Title
No. 7572428
Account No.
Account Type: Current Saving Others
Currency: PKR USD EURO GBP Other
BANK / BRANCH
CASH
CHEQUE/INSTRUMENT No.
AMOUNT
TOTAL AMOUNT
Total Amount In Words
(As per Terms & Conditions on Reverse)
Depositor's Signature
Stamp & Signature of Authorised Bank Officer
Contact No. (Optional)
POSTED TRANSFER
Amount
COINS
TOTAL
YASIR SHABIR
MCB BANK LIMITED

121

50

MCB Bank Limited

Payee's Accounts Only

1080-NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, PARK ROAD, MARKET

CHEQUE No. 3888426

CURRENT A/C No. 1080 0101 0028601

Date 28-Nov-2012

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Twenty Thousand Four Hundred Seventeen Only

Rs. 820417/-

CHAUDHRY SUGAR MILLS LTD.

Director

CHAUDHRY SUGAR MILLS LTD
Authorised Signatory

PLEASE DO NOT WRITE BELOW THIS LINE

MCB BANK LIMITED NEW GARDEN TOWN LAHORE (1080) 30 NOV 2012 POSTED

Mehwish Sattar BS # 9505 Employee # 29034

Director

⑈3888426⑆062108⑈ 0101002860⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

30/11/2012

50

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NGT LHR Branch

Date 30-11-12

Account Title Muhammad Nawaz Sharif

No.I 7572446

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 6 4

Account Type ☐ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Oth

| BANK / BRANCH | | AMOUNT | |
|---|---|---|---|
| MCB NGT LHR | CASH | | |
| | CHEQUE/INSTRUMENT No. 3888426 | 820417 | |
| | | | |
| | TOTAL AMOUNT | 820417 | - |

MCB BANK LIMITED NEW GARDEN TOWN LAHORE (1080) 30 NOV 2012 POSTED

Mehwish Sattar BS # 9505 Employee # 29034

Total Amount in Words Eight Hundred Twenty Thousand four Hundred Seventeen

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS | | |
| TOTAL | | |

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No. (Optional) 0321-4244481
042-35842602

(Not official unless validated)

SF-IIC (12/2011)

122

51

MCB Bank Limited
Garden Town Branch, Lahore. (1080)

Payee's Accounts Only

CHEQUE No. 3888472

CURRENT A/C No. 1080010100028601

1080- NEW GARDEN TOWN BRANCH LAHORE CITY PUNJAB PAKISTAN BARKAT MARKET.

Date 29-Dec-2012

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Twenty Thousand Four Hundred Seventeen Only

Rs. 820417

CHAUDHRY SUGAR MILLS LTD.

CHAUDHRY SUGAR MILLS LTD.

Authorised Signature

PLEASE DO NOT WRITE BELOW THIS LINE

MCB BANK LIMITED NEW GARDEN TOWN LAHORE (1080) MCB BANK LIMITED TRANSFER 31 DEC 2012

⑈3888472⑈ ⑆021080⑈ ⑆10100028601⑈ ⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

31/12/12

51

Payee's Accounts Only

CHEQUE No. 3888472

CURRENT A/C No. 1080010100028601

MCB Bank Limited

# DEPOSIT SLIP

Bank Copy

NGT LHR Branch

Date 31-12-12

Account Title Muhammad Nawaz Sharif

Account No. 04904943410056114 No. J 2603223

Currency ☐ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

Account Type ☑ Current ☐ Saving ☐ Others

| BANK / BRANCH | | AMOUNT | |
|---|---|---|---|
| MCB NGT LHR | ☐ CASH | 820417 | - |
| | ☑ CHEQUE/INSTRUMENT No. 3888472 | | |
| | | | |
| | | | |
| | TOTAL AMOUNT | 820417 | - |

Total Amount in Words Eight hundred twenty thousand four hundred seventeen only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No. 0321-4244481 Mandatory
042-35842602

(Not official unless validated)

MCB BANK LIMITED NEW GARDEN TOWN LAHORE (1080) MCB BANK LIMITED TRANSFER 31 DEC 2012

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

SF-IIC (8/2012)

123.

57

MCB Bank Limited — Payee's Account Only — CD — CHEQUE No. 650251 — CURRENT A/C No. 1080010010028601

1080- NEW GARDEN TOWN BRANCH
LAHORE CIVIC CENTER BANK AL MAKKAH

Date 30-Jan-2013

PAY Muhammad Nawaz Sharif OR BEARER

RUPEES Eight Hundred Twenty Thousand Four Hundred Seventeen Only

Rs. 820,417/-

CHAUDHRY SUGAR MILLS LTD.

Director

CHAUDHRY SUGAR MILLS LTD

Director

PLEASE DO NOT WRITE BELOW THIS LINE

⑈650251⑈ ⑆108001001002860⑆ 000

MCB BANK LIMITED TRADED 01 FEB 2013

MCB BANK LIMITED (1080) New Garden Town Br. Lahore

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080.

01/02/2013

57

MCB Bank Limited — DEPOSIT SLIP — Bank Copy

NGT LHR. Branch

Date 01-02-201

Account Title Muhammad Nawaz Sharif

Account No. 0749049434100561 4 Account Type ☐ Current ☐ Saving ☐ Others

No. J 2603250

Currency ☐ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT | |
|---|---|---|---|
| MCB NGT LHR. | ☐ CASH | 820417 | - |
| | ☑ CHEQUE/INSTRUMENT No. 650252 | | |
| | | TOTAL AMOUNT | 820417 - |

Total Amount in Words Eight hundred Twenty thousand four hundred Seventeen

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

Depositor's Signature

Contact No. 0321-4244 (Mandatory) 042-35842602

Stamp and Signature of Authorised Officer

(Not official unless validated)

MCB BANK LIMITED TRADED 01 FEB 2013 MCB BANK LIMITED New Garden Town Br. Lahore

UMAIR ALI CHUGHTAI FVP - Branch Manager MCB BANK LIMITED NEW GARDEN TOWN LHR.

SF-11C (81/2012)

124

53

MCB Bank Limited

Payee's Account

CD

CHEQUE No. 6502544

CURRENT A/C No. 10800101002860 1

1080-NEW GARDEN TOWN BRANCH
LAHORE CIVIC CENTER, BARKAT MARKET

Date 04-Mar-2013

PAY Muhammad Nawaz Sharif

OR BEARER

RUPEES Eight Hundred Twenty Thousand Four Hundred Seventeen Only

Rs. 820,417/-

CHAUDHRY SUGAR MILLS LTD.

PLEASE DO NOT WRITE BELOW THIS LINE

Director

CHAUDHRY SUGAR MILLS LTD
Authorised Signatory

⑈650254⑈ ⑆108001010028601⑈ 000

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

06/03/13

MCB Bank Limited

DEPOSIT SLIP

Bank Copy

NGT LHR. Branch

53

Date 06-03-13

Account Title Muhammad Nawaz Sharif.

No. J 2082673

Account No. 0 4 9 0 4 9 4 3 4 1 0 0 5 6 1 4 Account Type ☐ Current ☐ Saving ☐ Others

Currency ☐ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT | |
|---|---|---|---|
| MCB NGT LHR. | ☐ CASH | 820,417 | - |
| | ☑ CHEQUE/INSTRUMENT No. 6502544 | | |
| | | | |
| | | | |
| | TOTAL AMOUNT | 820,417 | - |

Total Amount in Words Eight hundred twenty Thousand four hundred Seventeen

(As per Terms & Conditions on Reverse)

Depositor's Signature

Stamp and Signature of Authorised Officer

| Denomination | No. of Pieces | Amount |
|---|---|---|
| 5000 | X | |
| 1000 | X | |
| 500 | X | |
| 100 | X | |
| 50 | X | |
| 20 | X | |
| 10 | X | |
| COINS | | |
| TOTAL | | |

MCB BANK LIMITED
GARDEN TOWN
1080
06 MAR 2013
POSTED
TRANSFER

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

Contact No. (Optional) 032-4244481
042-35842602

(Not official unless validated)

SF-11C (81-2012)

MCB Bank Limited

Payee's Account Only — CROSSED — CHEQUE No. — CURRENT A/C No. 10800101002860 1

29-Mar-2013

PAY Muhammad Nawaz Sharif — OR BEARER

Rupees Eight Hundred Twenty Thousand Four Hundred Seventeen Only — Rs. 820,417/-

CHAUDHRY SUGAR MILLS LTD.

Authorized Signatory

⑈650256⑆062100010100238601⑆0000⑈

YASIR SHABIR
MCB BANK LIMITED

MCB Bank Limited — DEPOSIT SLIP — Bank Copy

NGT CHK. Branch

Date 02-04-2013

Account Title Muhammad Nawaz Sharif

Account No. 0994947314058615 Account Type ☑ Current ☐ Saving ☐ Others

No. 2084767

Currency ☐ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | CASH / CHEQUE/INSTRUMENT No. | AMOUNT |
|---|---|---|
| MCB NGT CHK | 655235 | 820,417/- |
| | TOTAL AMOUNT | 820,417/- |

Total Amount In Words (As per Terms & Conditions on Reverse) Eight Hundred Twenty Thousand Four Hundred Seventeen Only

Depositor's Signature

Contact No. (Optional) 0321-4244181

Stamp and Signature of Authorized Officer

MCB BANK LIMITED
12 APR
POSTED
ANSEER

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| COINS | | |
| TOTAL | | |

YASIR SHABIR
MCB BANK LIMITED

127

MCB Bank Limited

Payee's Accounts Only

CD

CHEQUE No. 6502586

CURRENT A/C No. 10800101002860 1

1080-NEW GARDEN TOWN BRANCH
LAHORE CIVIC CENTER, BARKAT MARKET

30-May-2013

Date

PAY Muhammad Nawaz Sharif

OR BEARE

RUPEES Eight Hundred Twenty Thousand Four Hundred Seventeen Only

Rs. 820417

CHAUDHRY SUGAR MILLS LTD.

CHAUDHRY SUGAR MILLS LTD

Director

Director

DO NOT WRITE BELOW THIS LINE

⑈650258⑈ ⑆108001010028601⑈ 000

MCB Bank Limited

NGT LHR. Branch

DEPOSIT SLIP

Bank Copy

Date 03-06-2013

Account Title Muhammad Nawaz Sharif

Account No. 0490494341005614

No. J 2082684

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

Account Type ☐ Current ☐ Saving ☐ Others

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB Bank Ltd. NGT LHR. | ☐ CASH | |
| | ☑ CHEQUE/~~INSTRUMENT~~ No. 6502586 | 820417 - |
| | | |
| | TOTAL AMOUNT | 820417 - |

Total Amount in Words Eight hundred twenty thousand four hundred Seventeen only

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 | | |
| 1000 | X | |
| 500 | X | |
| 100 | X | |
| 50 | X | |
| 20 | X | |
| 10 | X | |
| 05 | X | |
| COINS | | |
| TOTAL | | |

Depositor's Signature

Name and Signature of Authorised Officer

Contact No. (Optional) 0321-4244481 042-35842602

(Not official unless validated)

SF-11C (81-2012)

MCB BANK LIMITED
New Garden Town Br. Lahore (1080)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

# Annex -F



MCB Bank Limited

CHEQUE NO. 3630164

74

ACCOUNT NO. 04904943410056 14

PLS SAVING 365

1080-NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, BARKAT MARKET,

Date 19-09-2015

PAY CHAUDHRY SUGAR MILLS LIMITED OR BEARER

RUPEES EIGHTEEN MILLION EIGHTEEN THOUSAND EIGHT HUNDRED SEVEN ONLY

Rs. 18,018,807/=

MOHAMMAD NAWAZ SHARIF

DO NOT WRITE BELOW THIS LINE

⑈363016⑆062108⑆43410056 14⑈000⑈

UMAIR ALI CHUGHTAI
PVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

THIS ADVICE

JOINT INVESTIGATION TEAM
PANAMA CASE

130

MCB Bank Limited. 1080-NEW GARDEN TOWN BRANCH LAHORE, CIVIC CENTER, BARKAT MARKET.

PLS SAVING 365
1691726 04904943410056

Date 28-06-2010

OR BEARI

PAY Chaudhry Sugar Mills Ltd.

RUPEES Five Hundred fifty Thousand four Hundred nine only

Rs. 550409/-

MOHAMMAD NAWAZ SHAR

DO NOT WRITE BELOW THIS LINE

⑈1691726⑈062101080⑆43410056⑈000⑈

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

---

MCB Bank Limited

**DEPOSIT SLIP**

Bank Copy

NGT Lahore. Branch

Date 28-06-2010

(2)

Account Title Chaudhry Sugar Mills Ltd.

No. ID 2168305

Account No. 1 0 8 0 1 0 1 0 0 2 8 6 0 1

Account Type ☑ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT | |
|---|---|---|---|
| | ☐ CASH | | |
| MCB NGT Br. Lahore. | ☑ CHEQUE/~~INSTRUMENT~~ No. 1691726 | 550409 | - |
| | | | |
| | | | |
| | TOTAL AMOUNT | 550409 | - |

Total Amount in Words Five hundred fifty thousand four hundred nine only.

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS. | | |
| TOTAL | | |

Depositor's Signature 042-35426021 042-35442481

Stamp and Signature of Authorised Officer

(Not official unless validated)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.

SF-I IC (164/09)

MCB Bank Limited
1080: NEW GARDEN TOWN BRANCH
LAHORE, CIVIC CENTER, BARKAT MARKET

ACCOUNT NO.
PLS SAVING 365
1691734 04904943410056 14

18 131

Date 30-05-2011

OR BEARER

Chaudhry Sugar Mills Ltd

RUPEES One Million only

Rs. 1000000/=

MOHAMMAD NAWAZ SHARIF

DO NOT WRITE BELOW THIS LINE

⑈1691734⑈062108014341005614⑈000⑈

UMAIR ALI CHUGHTAI
FVP / Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

---

MCB Bank Limited

# DEPOSIT SLIP

Bank Copy

NGT Lahore Branch

Date 06-06-2011

Account Title Chaudhry Sugar Mills Ltd.

No.G 5036857

Account No. 10 0 0 0 1 0 1 0 0 2 8 6 0 1

Account Type ☐ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT |
|---|---|---|
| MCB Bank Ltd NGT Br. Lhr | ☐ CASH | |
| | ☑ CHEQUE/~~INSTRUMENT~~ No. 1691734 | 1000000 - |
| | TOTAL AMOUNT | 1000000 - |

Total Amount in Words One Million Only -

(As per Terms & Conditions on Reverse)

| Denomination | Quantity | Amount |
|---|---|---|
| 5000 X | | |
| 1000 X | | |
| 500 X | | |
| 100 X | | |
| 50 X | | |
| 20 X | | |
| 10 X | | |
| 05 X | | |
| COINS | | |
| TOTAL | | |

Depositor's Signature

Stamp and Signature of Authorised Officer

Contact No (Optional) 0321-4244481
042-35842612

(Not official unless validated)

SF-1 IC (37/10)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

MCB Bank Limited (1080), New Garden Town Br, Lahore.

PLS SAVING 365

1691744 / 04904943410056 14

Date 24-Sep-2012

432

Chaudhry Sugar Mills Ltd — OR BEARER

RUPEES Six Hundred Fifty-Seven Thousand Fifty-Three Only — Rs. 657,053/-

MCB BANK LIMITED NEW GARDEN TOWN LAHORE (1080) — 25 SEP 2012 — POSTED TRANSFER

MCB BANK LIMITED Signature Verified New Garden Town Br. Lahore

MOHAMMAD NAWAZ SHARIF

DO NOT WRITE BELOW THIS LINE

"1691744"062080"43410056 14"000"

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED.
NEW GARDEN TOWN LHR-1080

MCB Bank Limited

**DEPOSIT SLIP**

Bank Copy

NGT LHR Branch

Date 25-09-12

Account Title Chaudhry Sugar Mills Ltd

Account No. 1 0 8 0 0 1 0 1 0 0 2 8 6 6 1 — No.I 7572412

Account Type ☑ Current ☐ Saving ☐ Others

Currency ☑ PKR ☐ USD ☐ EURO ☐ GBP ☐ Other

| BANK / BRANCH | | AMOUNT | |
|---|---|---|---|
| MCB Bank Ltd. NGT Br. LHR | CASH | | |
| | ☑ CHEQUE/INSTRUMENT No. 1691744 | 657053 | - |
| | TOTAL AMOUNT | 657053 | - |

Total Amount in Words Six Hundred Fifty Seven Thousand Fifty Three Only

(As per Terms & Conditions on Reverse)

| Amount | |
|---|---|
| 5000 X | |
| 500 X | |
| 100 X | |
| 50 X | |
| 10 X | |
| COINS | |
| TOTAL | |

MCB BANK LIMITED NEW GARDEN TOWN LAHORE (1080) — 25 SEP 2012 — POSTED TRANSFER

Depositor's Signature

Stamp and Signature of Authorised Officer

MCB BANK LIMITED New Garden Town Br. Lahore

Contact No (Optional) 0321-4244402, 042-35844662

(Not official unless validated)

SF-11C (12/2011)

UMAIR ALI CHUGHTAI
FVP - Branch Manager
MCB BANK LIMITED
NEW GARDEN TOWN LHR-1080

# Annex -G



Jafza
المنطقة الحرة لجبل علي
Jebel Ali Free Zone

**Reference: 194881**

**Date: 04/07/2017**

**Dubai**
**UAE**

## Subject: To whom it may concern

This is to certify that **Mr. MUHAMMAD NAWAZ SHARIF MUHAMMAD SHARIF,** holder of **Pakistani** Passport Number **BV5128361** was employed by **Capital FZE,** as a **Chairman of The Board,** from **07-AUG-2006 until 20-apr-2014.**

The respective salary details per calendar month are as follows:

Basic Salary : **10000 AED**
Accommodation: **Yes**
Transportation : **Yes**
Food : **Yes**

This letter has been issued upon request and without any legal liabilities on Jafza.

**Shehab Sultan Mesmar**

SVP - **Administrative Services**

Jafza Government of Dubai Jebel Ali Free Zone Authority

JOINT INVESTIGATION TEAM TAHAMA CASE

Jafza
Jebel Ali Free Zone

# رخصة تجارية
# Trading Licence

| | | | |
|---|---|---|---|
| LICENSE NO. | 3209 | رقم الرخصة | ٣٢٠٩ |
| REGISTRATION NO. | 561 | رقم السجل التجاري | ٥٦١ |
| LICENSEE | Capital FZE | اصحاب الرخصة | كابيتال م م ح |
| OPERATING NAME | Capital FZE | الاسم التجاري | كابيتال م م ح |
| DUNS NUMBERS | | الرقم (DUNS) | |
| ADDRESS | Office No. LB09007<br>P.O Box 17475<br>Jebel Ali<br>Dubai<br>United Arab Emirates | العنوان | مكتب رقم ٢٤٣ ال بي ١٤<br>ص ب ١٧٤٧٥<br>جبل علي<br>دبي<br>الامارات العربية المتحدة |
| MANAGER | Hasan Nawaz Sharif | المدير | حسان نواز شريف |
| NATIONALITY | | الجنسية | |
| ISSUE DATE | 01/10/2001 | تاريخ الإصدار | ٢٠٠١/١٠/٠١ |
| VALID TILL | 30/09/2010 | تاريخ الانتهاء | ٢٠١٠/٠٩/٣٠ |
| ACTIVITY | Metal Ores Trading<br>Basic Steel Products Trading<br>Basic Non Ferrous Metal Products Trading<br>Fencing & Barbed Wire Trading<br>Metal Cans & Containers Trading<br>Metal Alloys trading<br>Metal Drums & Barrels Trading | النشاط | تجارة خامات المعادن<br>تجارة منتجات الحديد الأساسية<br>تجارة المنتجات الأساسيه للمعادن غير الحديدية<br>تجارة السياج والأسلاك الشائكة<br>تجارة العلب والعبوات المعدنية<br>تجارة السبائك المعدنية<br>تجارة البراميل المعدنية |

Mr. Qureish
050467485
22/2/2010

GOVERNMENT OF DUBAI
JEBEL ALI FREE ZONE AUTHORITY

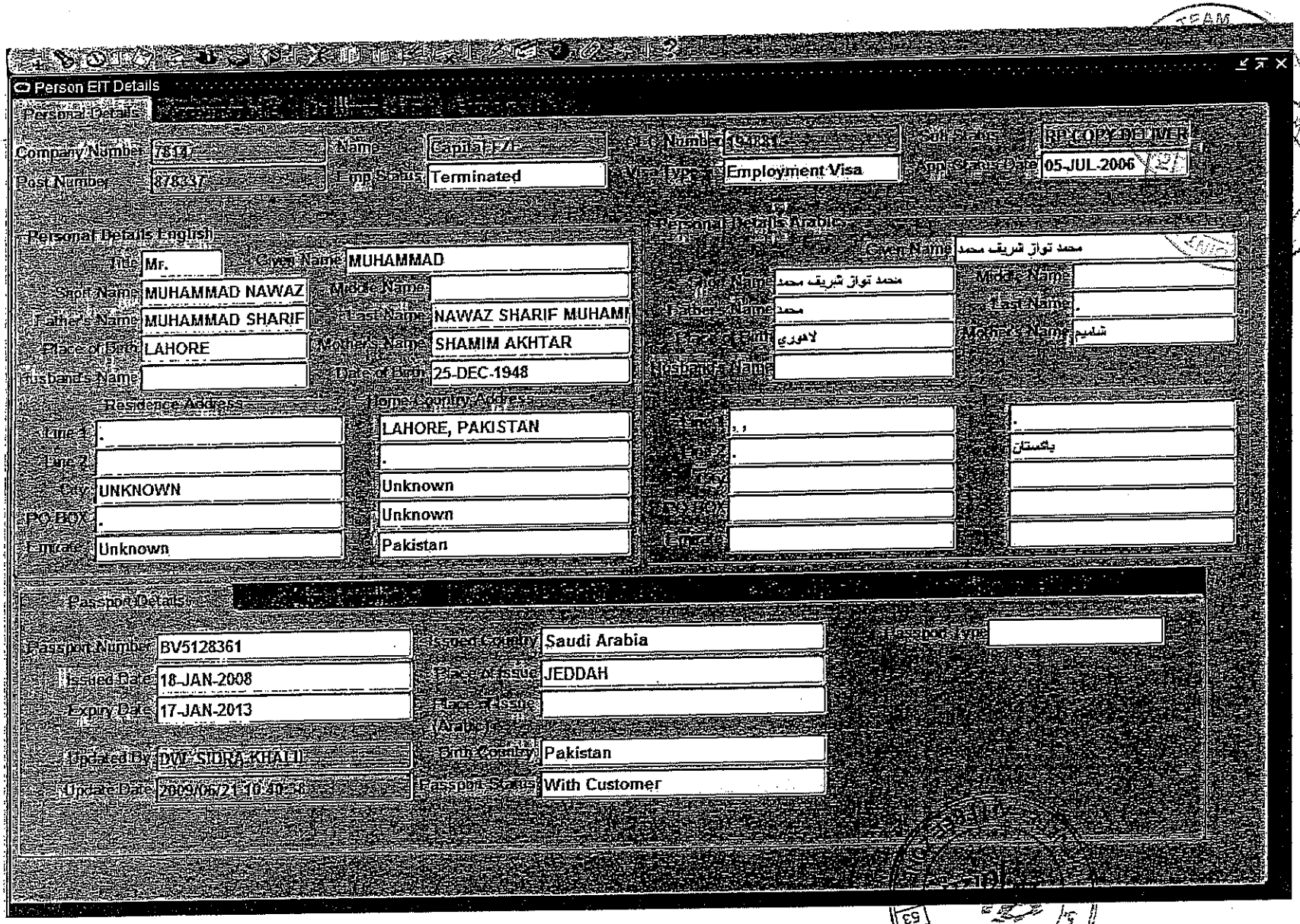
(O)

CN: 7814

إدارة التسجيل التجاري
COMMERCIAL REGISTRATION DEPARTMENT

صادرة عن المنطقة الحرة لجبل علي، وخاضعة لشروط الاتاجير والقوانين والانظمة والقواعد المحددة من المنطقة الحرة لجبل علي
Issued by Jafza and subject to the terms of Lease Agreement, Laws, Regulations and Rules of Jafza

Member of Economic Zones World



Person EIT Details

Personal Details

Company Number: 7814
Post Number: 878237
Name: Capital FZE
Emp Status: Terminated
Visa Number: 19481
Visa Type: Employment Visa
Sub Status: RP COPY DELIVER
App Status Date: 05-JUL-2006

Personal Details English

Title: Mr.
Given Name: MUHAMMAD
Sur Name: MUHAMMAD NAWAZ
Middle Name:
Last Name: NAWAZ SHARIF MUHAMI
Father's Name: MUHAMMAD SHARIF
Mother's Name: SHAMIM AKHTAR
Place of Birth: LAHORE
Date of Birth: 25-DEC-1948
Husband's Name:

Personal Details Arabic

Given Name: محمد نواز شريف محمد
Sur Name: محمد نواز شريف محمد
Middle Name:
Last Name: .
Father's Name: محمد
Mother's Name: شاميم
Place of Birth: لاهوري
Husband's Name:

Residence Address

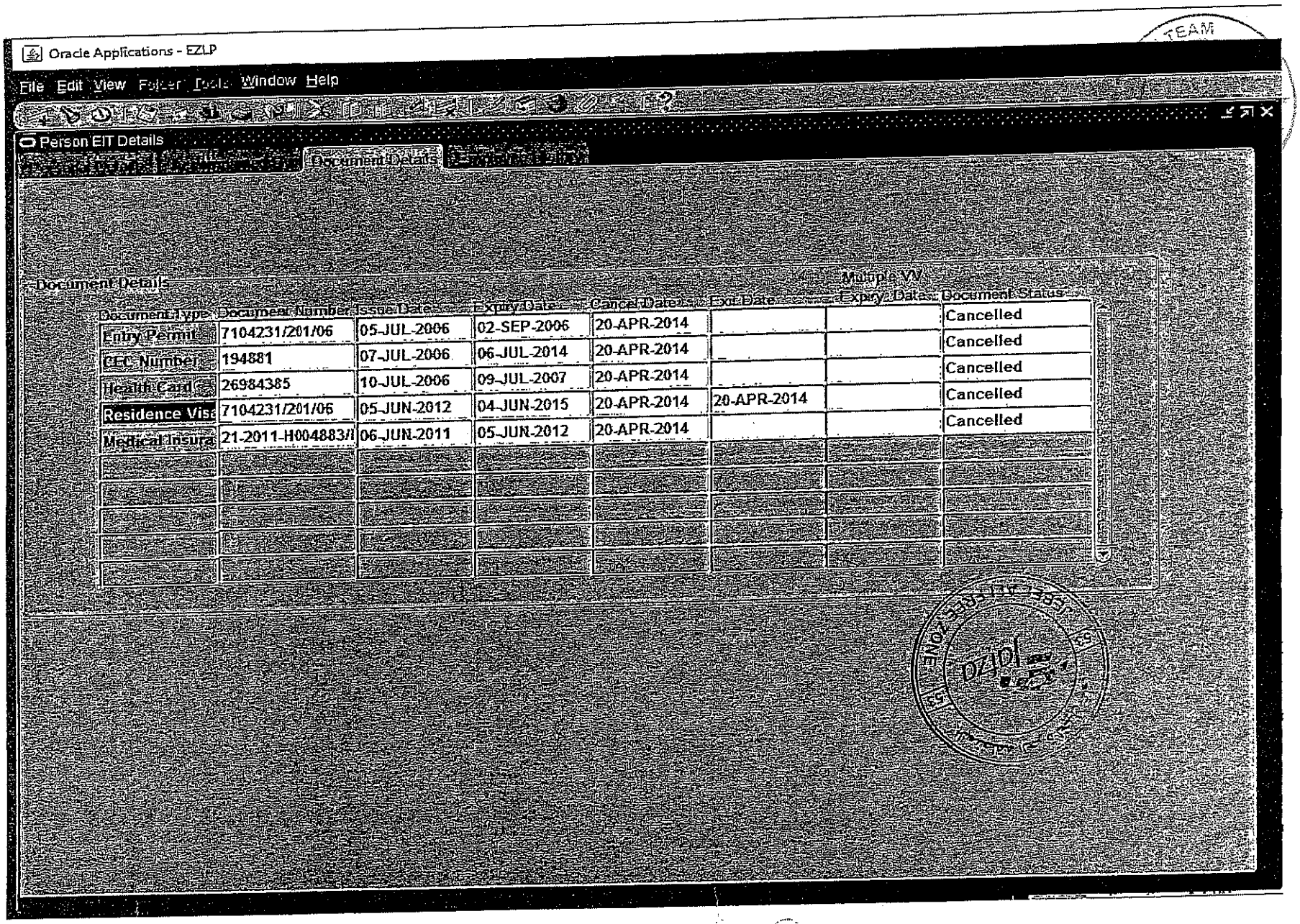
Line 1: .
Line 2:
City: UNKNOWN
PO BOX: .
Emirate: Unknown

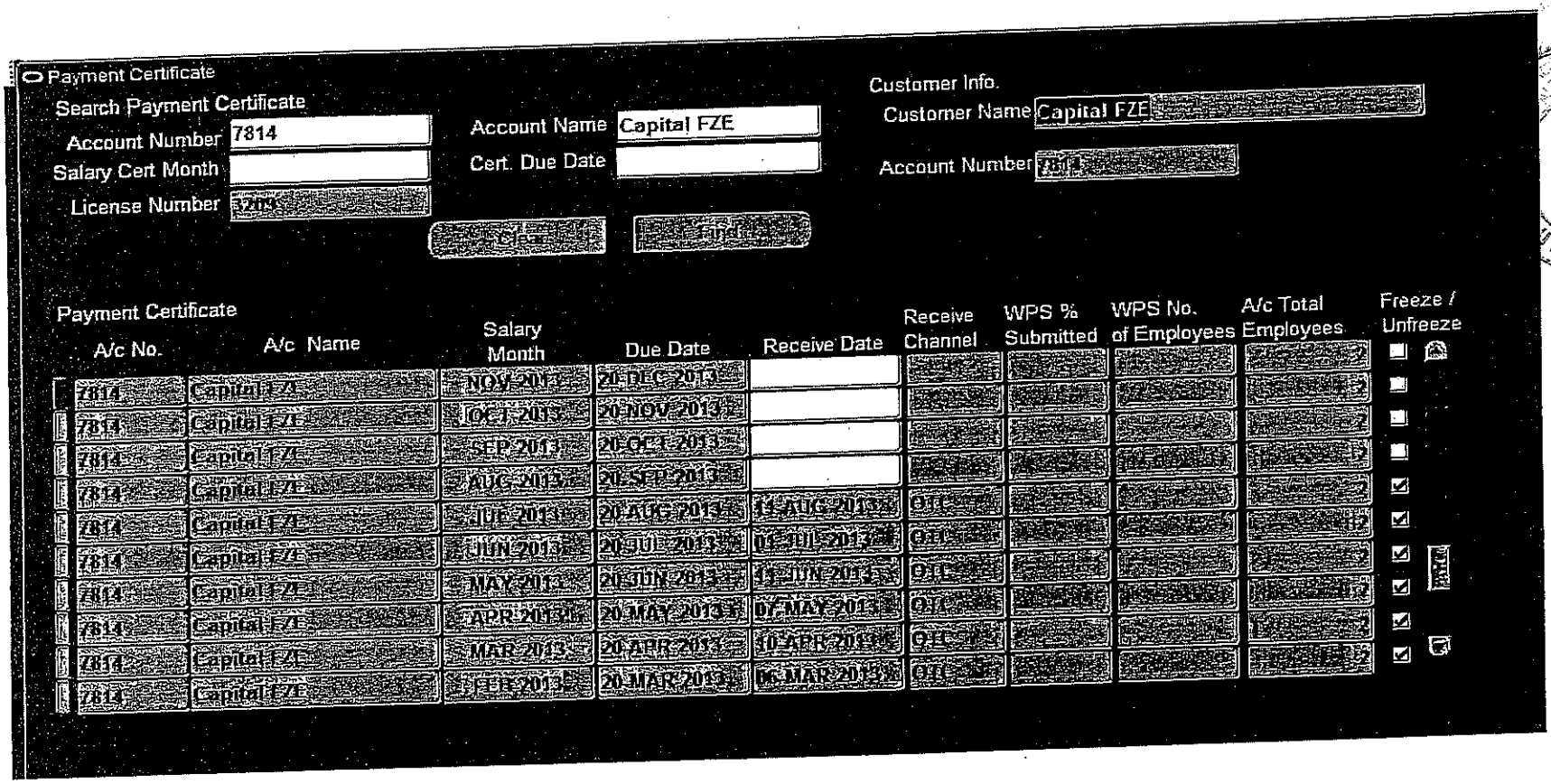
Home Country Address

LAHORE, PAKISTAN
.
Unknown
Unknown
Pakistan

Passport Details

Passport Number: BV5128361
Issued Date: 18-JAN-2008
Expiry Date: 17-JAN-2013
Updated By: DW_SIDRA.KHALID
Update Date: 2009/06/21 10:40:36
Issued Country: Saudi Arabia
Place of Issue: JEDDAH
Place of Issue (Arabic):
Birth Country: Pakistan
Passport Status: With Customer
Passport Type:


Oracle Applications - EZLP
File Edit View Folder Tools Window Help
Person EIT Details
Document Details
Document Details
Multiple VV
Document Type
Document Number
Issue Date
Expiry Date
Cancel Date
Exit Date
Expiry Date
Document Status
Entry Permit
7104231/201/06
05-JUL-2006
02-SEP-2006
20-APR-2014
Cancelled
CEC Number
194881
07-JUL-2006
06-JUL-2014
20-APR-2014
Cancelled
Health Card
26984385
10-JUL-2006
09-JUL-2007
20-APR-2014
Cancelled
Residence Visa
7104231/201/06
05-JUN-2012
04-JUN-2015
20-APR-2014
20-APR-2014
Cancelled
Medical Insura
21-2011-H004883/I
06-JUN-2011
05-JUN-2012
20-APR-2014
Cancelled



Payment Certificate

Search Payment Certificate

Account Number 7814

Salary Cert Month

License Number 7814

Account Name Capital FZE

Cert. Due Date

Customer Info.

Customer Name Capital FZE

Account Number 7814

Payment Certificate

| A/c No. | A/c Name | Salary Month | Due Date | Receive Date | Receive Channel | WPS % Submitted | WPS No. of Employees | A/c Total Employees | Freeze / Unfreeze |
|---|---|---|---|---|---|---|---|---|---|
| 7814 | Capital FZE | NOV-2013 | 20-DEC-2013 | | | | | | |
| 7814 | Capital FZE | OCT-2013 | 20-NOV-2013 | | | | | | |
| 7814 | Capital FZE | SEP-2013 | 20-OCT-2013 | | | | | | |
| 7814 | Capital FZE | AUG-2013 | 20-SEP-2013 | | | | | | |
| 7814 | Capital FZE | JUL-2013 | 20-AUG-2013 | 11-AUG-2013 | OTC | | | | |
| 7814 | Capital FZE | JUN-2013 | 20-JUL-2013 | 07-JUL-2013 | OTC | | | | |
| 7814 | Capital FZE | MAY-2013 | 20-JUN-2013 | 11-JUN-2013 | OTC | | | | |
| 7814 | Capital FZE | APR-2013 | 20-MAY-2013 | 07-MAY-2013 | OTC | | | | |
| 7814 | Capital FZE | MAR-2013 | 20-APR-2013 | 10-APR-2013 | OTC | | | | |
| 7814 | Capital FZE | FEB-2013 | 20-MAR-2013 | 06-MAR-2013 | OTC | | | | |

# EMPLOYMENT CONTRACT AMENDMENT

Jafza
Jebel Ali Free Zone

3209

EMPLOYEE NAME: MUHAMMAD NAWAZ SHARIF

DATE: 04-02-2007 CEC No: 194881

REFERENCE IS MADE TO YOUR EMPLOYMENT CONTRACT.

WE ARE PLEASED TO INFORM YOU THAT THE FOLLOWING TERMS AND CONDITIONS OF YOUR EMPLOYMENT CONTRACT HAVE BEEN CHANGED WITH EFFECT FROM 04-02-2007

THE DETAILS ARE AS FOLLOWS:-

DESIGNATION : CHAIRMAN of the Board

SALARY : DHS 100,000/= 100 00

ACCOMMODATION/ ALLOWANCE : YES

TRANSPORT : YES

FOOD : YES

ALL OTHER TERMS AND CONDITIONS MENTIONED IN YOUR EMPLOYMENT CONTRACT REMAIN THE SAME.

المنطقة الحرة لجبل علي
Jafza
JEBEL ALI FREE ZONE

AUTHORIZED PERSON SIGNATURE

EMPLOYEE SIGNATURE

Capital FZE
P.O. Box : 17475
JAFZA
Dubai
United Arab Emirates

NEW EMPLOYMENT CONTRACT HAS TO BE TYPED ONLY.

CEC AMENDMENT

- Bank Statement for the last 3 months

(Bank balance should be adjusted if insufficient)

*Aed 200*

DESIGNATION AMENDMENT

- Qualification Certificate attested by UAE Ministry of Foreign Affairs or UAE Embassy from the country of origin
- PP Original

*Aed 200*

*Aed 100 CEC Amendment*

Note: CEC will be amended only upon approval of a Designation change and after a New Visa stamped in PP.

IMMIGRATION INVESTIGATION
PANCHA

3. This contract will be renewed automatically unless either side notifies the other to the contrary, in writing, at least 30 days prior to expiry of the contract.

٣. يجدد هذا العقد تلقائيا مالم يشعر احد الطرفين الطرف الاخر خطيا برغبته بخلاف ذلك خلال فترة لا تقل عن ثلاثين يوما قبل انتهاء مدة العقد.

4. Working hours will be a maximum of eight hours day and six days per week. There will be a one-hour meal break during a shift.

٤. تكون مدة العمل ٨ ساعات يوميا وتتخللها ساعة راحة لتناول الغداء ويكون عدد ايام العمل ستة ايام في الاسبوع.

5. Overtime will be paid at the rate of 125% of the basic hourly rate, and overtime worked on Public Holidays shall be paid at the rate of 150% of the basic rate.

٥. يدفع الأجر عن ساعات العمل الاضافية بمعدل ١٢٥٪ وبمعدل ١٥٠٪ في الاجازات الرسمية من الاجر الأساسي عن كل ساعة عمل.

6. The Company will provide air tickets for the Employee at the beginning and end of this contract, or if terminated by the Company.

٦. توفر الشركة للمستخدم تذاكر السفر في بداية هذا العقد وفي نهايته، او اذا أنهي العقد من قبل الشركة.

7. The Employee will be entitled to Public Holidays, as announced by the Authorities for the Private Sector with full pay.

٧. يحق للمستخدم الاستفادة من أيام العطل الرسمية للقطاع الخاص، وفقا لما تعلنه السلطات مع حصوله على الاجر الكامل عنها.

8. The Employee will be entitled to 30 days (minimum 30 calander days) paid vacation per year of service. The vacation shall be calculated pro-rata for any period less than a year provided the employee has completed at least one year of service.

٨. يمنح المستخدم اجازة مدتها 30 يوما (بحدادنى ٣٠ يوما) مدفوعة الأجر عن كل سنة من سنوات خدمته. تحتسب نسبة من الاجازة عن اي فترة اقل من السنة بعد ان يكمل المستخدم السنة الأولى من الخدمة.

9. The Company will bear the cost of medical treatment required by the Employee during the period of this contract.

٩. تتحمل الشركة تكاليف العلاج الطبي الذي يحتاجه المستخدم طول فترة هذا العقد.

10. Subject to medical recommendation the Employee will be entitled to 15 days sick leave on full pay plus 30 days on half pay for each year of service. Maternity leave is 45 days after completion of the probationary period with full pay.

١٠. يحق للمستخدم الحصول على اجازة مرضية مدتها خمسة عشر يوما بأجر كامل بالاضافة الى مدة ثلاثين يوما بنصف الاجر خلال اية سنه من سنوات الخدمة ووفقا لما يوصي به الأطباء بهذا الشأن وتكون اجازة الوضع ٤٥ يوما شريطة انقضاء الفترة التجريبية باجر كامل.

11. Upon expiration or sooner determination of the Contract the Company will pay the Employee a gratuity at the rate of 07 days (minimum 7 days) for each year of service plus the pay for unutilised annual leave provided that Employee has completed one year of service unless termination was in accordance to Article 2-A.

١١. عند انتهاء العقد أو انهائه تدفع الشركة للمستخدم مكافاة تصل الى أجر .....ايام (حد ادنى سبعة أيام) عن كل سنة من سنوات الخدمة اضافة الى أجور الاجازات السنوية غير المستخدمة شريطة أن يكون المستخدم قد أكمل سنة من الخدمة مالم يكن انهاء العقد وفقا للفترة ٢-أ.

12. Both sides undertake that the employee will only work in the Free Zone in Jebel Ali.

١٢. يتعهد الطرفان بأن يعمل المستخدم في المنطقة الحرة لجبل علي فقط.

13. This contract supersedes any previously dated contract between the Company and the Employee.

١٣. يلغي هذا العقد أي عقود خاصة تم ابرامها بين الشركة والمستخدم.

المنطقة الحرة لجبل علي JAFZA Jebel Ali Free Zone JEBEL ALI FREE ZONE

Signature of the Company

Signature of the Employee

توقيع المستخدم

توقيع الشركة

JOINT INVESTIGATION TEAM PANAMA

RECEIVED
19 MAY 2001

141

Government of Dubai
Jebel Ali Free Zone Authority

حكومة دبي
سلطة المنطقة الحرة لجبل علي

Date: 30 April 2001

Att: Fatima Abdullah
FZE

Standard Chartered Bank
Al Mankhool Road
P.O. Box 999

Dear Sirs,

Sub: Capital FZE

This has reference to the Establishment mentioned above Capital FZE has been accepted as a Free Zone Establishment.

For you information Mr. Hasan Nawaz Sharif is the owner, Director & Secretary and the authorised signatory of the said FZE.

In order to facilitate their operation, you are requested to permit the Establishment to open an account with your bank and please provide us with Account number.

You will be provided with a copy of its Certificate of Formation as soon as it is issued.

Yours faithfully,

P.P

ABDUL RAHMAN AHMED ABDULLAH
FZE ASSISTANT REGISTRAR

GOVERNMENT OF DUBAI
JEBEL ALI FREE ZONE AUTHORITY

As telephone discussion with Mr. Hassan Sharif is requesting us to change the bank Standard to Dubai (National Bank of Dubai)
19/5

P.O Box 17000, Dubai, United Arab Emirates, Tel.: 971-4-8815000, Fax: 971-4-8815001 (Free Zone Sales), 971-4-8816093 (General)
Telex 47398 DPA EM. Website: http://www.jafza.co.ae. E-mail : mktg@jafza.co.ae

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# JEBEL ALI FREE ZONE AUTHORITY

Jafza Dubai Business Hub

☐ VISIT ☑ EMPLOYMENT ☐ CANCELLATION ☐ TRANSFER ☐ LOCAL TRANSFER

URGENT

IS THE PERSON FOR WHOM THIS APPLICATION IS REQUESTED IN THE UAE NOW? ☐ YES ☑ NO
(If Yes, additional payment will be incurred)

NAME : MUHAMMAD NAWAZ SHARIF
*(as per the passport with surname / family name)*

Father's Name : MUHAMMAD SHARIF Mother's Name : SHAMIM AKHTAR

Husband's Name :

Languages Spoken : (1) ENGLISH (2) URDU Sex : ☑ MALE ☐ FEMALE

Marital Status : MARRIED Nationality : PAKISTANIAN

Date of Birth : 25-12-1948 Place of Birth : LAHORE

Birth Country : PAKISTAN Religion : muslim

Profession : ~~SALES~~ MANAGER MARKETING Education : LLB

Basic Salary : DHS. 10,000/= Food : NO

Accomodation : YES Transportation : YES Other Allowance : DHS: 5000/=

Passport Type : ☑ NORMAL ☐ DIPLOMATIC ☐ TRAVEL DOCUMENT

Passport No. : KF 438248 Place of Issue : JEDDAH

Country of Issue : PAKISTAN Date of Issue : 07-11-2005 Date of Expiry : 06-11-2008

Address : 180-181- H, MODEL TOWN, LAHORE,

(Outside UAE) PAKISTAN Telephone :

Details of the accompanied person - endorsed in Applicant Passport (ONLY FOR VISIT VISA)

Name :

Relation with applicant : Sex : ☐ MALE ☐ FEMALE

Date of Birth : Place of Birth : Birth Country :

Company's Name CAPITAL FZE

License No.: 3209 Contact Person & Tel. No.:

This application should be accompanied with:

1. Two (2) photocopies of the passport
2. Bank Guarantee / 1.5 times Basic Salary + one way Air Fare.
3. Company Letter (for Visit Visa)

Authorised Signature :

Title : Manager (BUSINESS)

Date : 18-06-2006

CAPITAL FZE
P.O. Box : 17475
JAFZA
DUBAI U.A.E.

## FOR FREE ZONE AUTHORITY USE

$ 3.7 → 719199

Date Received : 18 JUN 2006

Bank Guarantee : ☑ Yes (Amount Dhs. ) ☐ WAIVED Post No.: 818337

CHARGES FOR : ☐ VISIT ☐ EMPLOYMENT

☐ TRANSFER ☐ MEDICAL TEST 653562

☐ AIRPORT ATTENDANCE ☐ HEALTH CARD

Remarks Approvals :

Amount : Dhs. 1560+100 Receipt No. : 824170

Approved Administration Manager

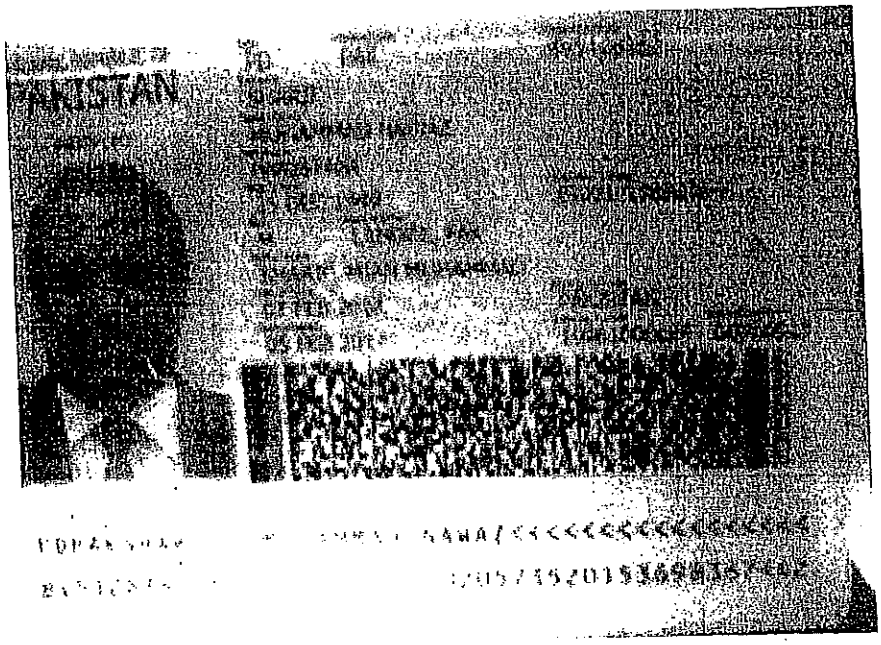
CEC No. : 194881 Date of Issue : Date of Expiry :

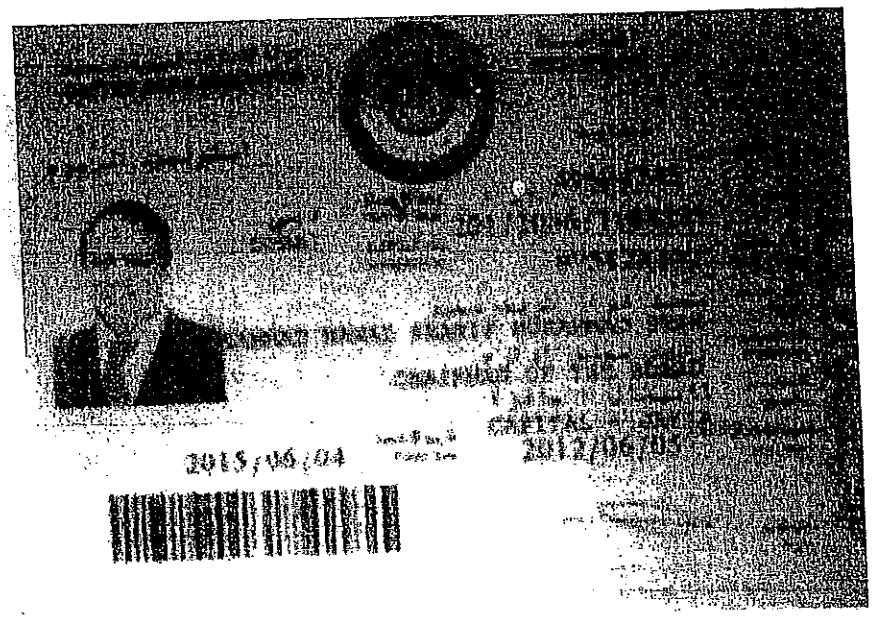
Entry Permit No. Date of Expiry

Internal Transfer w.e.f.: Date of Joining :

R.P. No. Date of Issue : Date of Expiry :

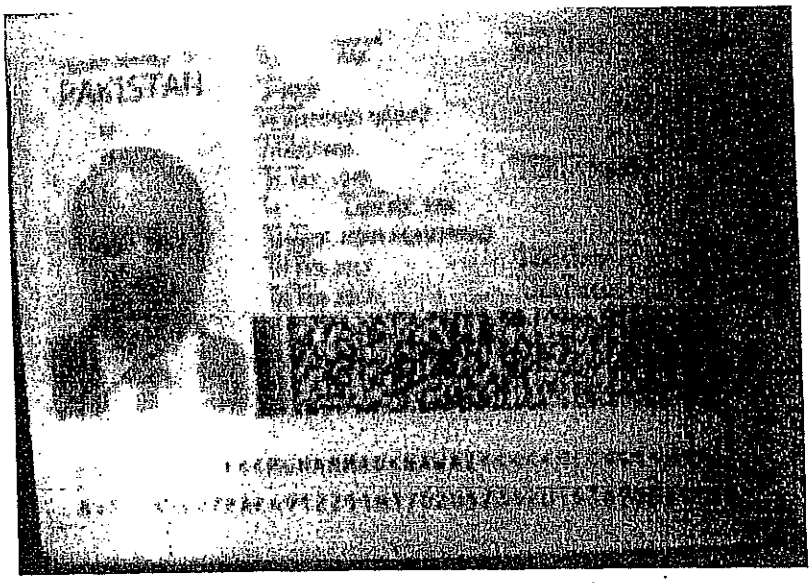
(4)

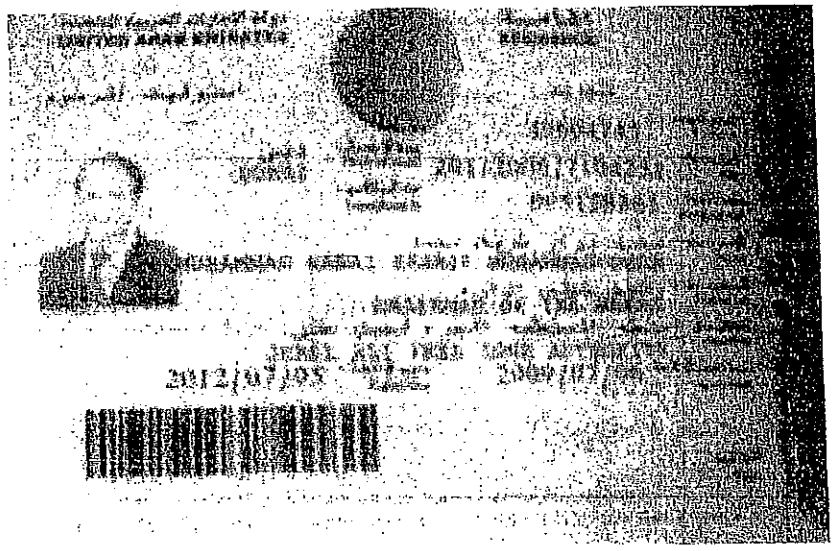



JOINT INVESTIGATION TEAM
PANAMA PAPERS

(3)



JOINT INVESTIGA
PANAMA C

# Annex -H



(29)

20 September 2010

Mr. Mohammed Saleem Alam
Senior Relationship Manager
Al Rajhi Bank
**Private Banking**
Al-Tahlia Branch,
Jeddah, K.S.A
Fax # 00966-2-6646230

Dear Sir

***Transfer of Funds SAR 750,000/- (Seven Hundred Fifty Thousand Saudi Riyals Only)***

From:

Name : **MOHAMMED NAWAZ SHARIF MOHAMMED SHARIF**
SAR Account # **462 60801 3344552**

**To :**

**Name :** **HUSSAIN MOHAMMED NAWAZ SHARIF**
**Bank :** **AL RAJHI BANK**
**Account #** **462 60801 000 6782**
**Branch:** AL TAHLIA BRANCH, JEDDAH , K.S.A

This transfer must be done immediately.
Thanks and regards.

**Yours truly,**

**Mohammed Nawaz Sharif Mohammed Sharif**

JOINT INVESTIGATION TEAM
PANAMA CASE

(30)

September 20th, 2010

The Manager
Al Rajhi Bank
Al Tahlia Branch
Jeddah - KSA

Fax No: 02-6646230

Dear Sir

**Account No. SAR Account No. 462 60801 0006782**

Kindly arrange to transfer the following amount to the beneficiary listed below:

7. **Transfer Amount:** **SAR 750,000**
(Seven Hundred Fifty Thousand Saudi Riyals Only)

8. **Beneficiary Name & Address:**
Name: **HILL METALS EST.**
Address: **P.O. BOX 104086, Jeddah 21331, K.S.A.**
Telephone No: **02 – 667 - 8000**

9. **Beneficiary Bank & Account Details:**
Bank name: **Al RAJHI BANK**
Branch: **AL TAHLIA BRANCH, JEDDAH.**
Account IBAN: **SA90 8000 0462 6080 1456 7896**

You are authorised to debit my account No. **462 60801 0006782** with the amount of transfer.

Kind Regards,

Hussain Nawaz Sharif.

JOINT INVESTIGATION T... PANAMA ST...

# Annex -I



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# WEALTH STATEMENT UNDER SECTION 116 OF THE INCOME TAX ORDINANCE, 2001

**WS 1/2**

| | | | |
|---|---|---|---|
| er Name | MIAN MUHAMMAD NAWAZ SHARIF | NTN | 0667649-9 |
| | 35201-5369836-7 | Tax Year | 2013 |
| s | C/O CHAUDHRY SUGAR MILLS LTD-146ABU BAKAR BLOCKGARDEN TOWN LAHORE | RTO/LTU | RTO-II LAHORE |

| Particulars/Description of assets and liabilities | Code | Amount (Rs.) |
|---|---|---|

## MOVABLE ASSETS

### siness Capital (Indicate name of business)

| | Name Of Business | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 821311 | 10,000 |

### n-Agricultural Property (indicate location, Size/Area & identification)

| | Type | Status | Size | Land Unit | Size | Unit | District | Location/Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | 0 | | 0 | | LAHORE | 135-Upper Mall | 711111 | 900,000 |

### ricultural Property (indicate location, Size/Area & identification

| | Size | Land Unit | Province | District | Location/Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|---|
| 1 | 0 | | PUNJAB | SHEIKHUPURA | 14K-5.33M Land Mandiyali Tehsil Ferozwala | 711211 | 36,675 |
| 2 | 0 | | PUNJAB | LAHORE | 299K-12M Land at Mouza Badokisani-Gifted from Mother - (during the year district govt acquired 1K-08M land for road the claim of which is pending) | 711221 | 0 |
| 3 | 0 | | PUNJAB | LAHORE | 938K-12M Land at Mouza Manak | 711231 | 74,557,682 |
| 4 | 0 | | PUNJAB | LAHORE | 103K-06M Land At Mouza Mall - Gifted from Mother | 711241 | 0 |
| 5 | 0 | | | | 88K-4.5M Land at Feroze Wattanwalla - Inherited from Father | 711251 | 0 |
| 6 | 0 | | PUNJAB | LAHORE | 312K-14M Land at Mouza Sultanke - Gifted From Mother | 711261 | 0 |

## OVEABLE ASSETS

### siness Capital (Except immovable portion)

| | Name Of Business | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

### ricultural Moveable Property (Tractor, Trolley, Loader, Planter, ester, Thrasher, Driller & other Agricultural Equipments etc. & Live Stock)

| | Property Name | Quantity | Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|
| 1 | Tractor | 0 | LES-11-7786 | 712111 | 970,812 |

ATTESTED

**Investments (Specify stocks, shares, debentures, unit certificates, other certificates, deposits and certificates of National ıving Schemes,mortgages, loans, advances, etc.)**

| No | Investment | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | Shares | 2012538 Shares Chaudhry Sugar Mills Ltd | 712611 | 16,000,000 |
| 2 | Shares | 22213 Shares Hudabiya Engineering Co.(Pvt) Ltd - Gifted | 712621 | 0 |
| 3 | Shares | 343425 Shares Hudabiya Paper Mills Ltd - Inherited | 712631 | 0 |
| 4 | Shares | 467950 Shares Muhammad Buksh Textile Mills Ltd - Inherited From Father | 71263101 | 0 |
| 5 | Shares | 157950 Shares Hamza Spinning Mills Ltd - Inherited From Father | 71263102 | 0 |

**Loans and Advances etc.**

| No | Creditor Name | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 712641 | 84,485 |

**Motor Vehicles (Indicate make, model and registration number)**

| No | Registration | Make | Model with Year | Engine With Capacity | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|
| 1 | Toyota Land Cruiser LEB - 10 - 1957 Gifted | Toyota Land Cruiser LEB - 10 - 1957 Gifted | | | 712211 | 0 |
| 2 | Mercedes LHD - 280 Model 1973 | Mercedes LHD - 280 Model 1973 | | | 712221 | 0 |
| 3 | Mercedes Benz IDH - 78 Model 1991 | Mercedes Benz IDH - 78 Model 1991 | | | 712231 | 656,799 |

**. Jewellery (Indicate description weight and value)**

| No: | Description and weight with unit of measure (e.g 10 Tolas) | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**0. Furniture and Fittings - Residence**

| No: | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Advance for Fabrication of Furniture | 712311 | 1,000,000 |

**1. Cash & Bank Accounts**

a) Non-business cash in Hand — 712811 — 2,257,820

b) Non-business bank balance, etc. in current/ deposit/ savings accounts or any other deposit

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, REGION-I, LAHORE.

63



| Sr. No. | Account No. | Country | City | Bank | Branch | Code | Amount (Rs.) | Currency Type | Currency Value |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 049049434 1005614 | PAKISTAN | LAHORE | MUSLIM COMMERCIAL BANK LIMITED | NEW GARDEN TOWN BRANCH, LAHORE | 712711 | 2,120,158 | | 0 |
| 2 | 01 179530301 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712721 | 2,657,104 | | 0 |
| 3 | 79530301 (EURO)500 00 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712731 | 6,476,005 | | 0 |
| 4 | 79530301 (US $)774513 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712741 | 77,025,937 | | 0 |
| 5 | 179530301 (GBP)3000 0 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712751 | 4,536,639 | | 0 |
| 6 | 181847988 01 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | GULBERG BRANCH, LAHORE. | 712761 | 44,814,292 | | 0 |
| 7 | 001000863 7080015 | PAKISTAN | LAHORE | ALLIED BANK OF PAKISTAN LTD. | GREEN TOWN BRANCH, LAHORE | 712771 | 497,845 | | 0 |

**2. Any Other Assets**

| | | |
|---|---|---|
| (a) Accumulated balance of life insurance premium actually paid | 712661 | 0 |
| (b) Accumulated balance of employees contribution to a Provident or any other Fund | 712671 | 0 |

| Sr. No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**3. Assets, if any, standing in the name of spouse, minor children & other dependents***

| Sr. No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | 16K-05M at Changla Gali Dist Abbotabad - Under Construction ( In the name of spouse) | 713111 | 63,753,830 |
| | | 719999 | 298,356,083 |

**4. Total Assets [(Sum 1 to 13)]** 8213

**5. Liabilities (including mortgages, loans, overdrafts, advances, borrowings, mounts due under hire purchase agreement )**

| Sr. No. | Liabilities | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | | | | |

| | | |
|---|---|---|
| **6. Total Liabilities** | 729999 | 0 |
| **7. Net Wealth of the current year [14 minus 16]** | 799999 | 298,356,083 |
| **8. Annual personal expenses ( To be Reconciled with Annex D/IT-4)** | 749999 | 39,779,09 |
| **9. Number of family members and dependents** | 740000 | Adults 2 Minors 0 |

**10. Assets, if any, transferred to any person**

| Sr. No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

ATTESTED

62

FBR PAKISTAN

# Annex - WS

## Wealth Reconciliation Statement

2013

WS

NTN 0667649-9 CNIC / Reg. No. 35201-5369836-7

| | Particulars | | Amount (Rs.) |
|---|---|---|---|
| 1. | Net Assets as on 30.06.2013 | | 298,356,083 |
| 2. | Net Assets as on 30.06.2012 | | 244,995,207 |
| 3. | Increase/ Decrease | | 53,360,876 |
| 4. | Source of Income | | |
| | . a) Income Declared for the Tax Year 2013 | | 15,449,027 |
| | . b) Exempt Income Including Agri Income | | 12,905,468 |
| | . c) Others | | 202,247,922 |
| | . i) Gift Received from Son - Hussain Nawaz | | 201,543,496 |
| | . ii) Exchange Gain on FCY translation at closing rate | | 704,426 |
| | . iii) | | 0 |
| | . iv) | | 0 |
| | . v) | | 0 |
| | . vi) | | 0 |
| | Total (a to c) | | 230,602,417 |
| 5. | Expenditures | | 177,241,541 |
| | . a) Personal Expenditures | | 39,779,091 |
| | . b) Other Expenditures | | 137,462,450 |
| | . i) Gift to Daughter - Marriyam Safdar | | 35,868,000 |
| | . ii) Land Transferred under Family Agreement | | 244,450 |
| | . iii) Donation to PML(N) | | 100,000,000 |
| | . iv) Donation | | 1,350,000 |
| | . v) | | 0 |
| | . vi) | | 0 |
| 6. | Increase/ (Decrease) in Wealth (4-5) | | 53,360,876 |

WSSSOA-002013-35777260

Status: Submitted Print Date:11/5/2017

ATTESTED

COMMISSIONER INLAND REVENUE
IP&TF DIVISION, RTO II LAHORE.

JOINT INVESTIGATION TEAM

# Annex -J



HBL FreedomAccount

CHEQUE NO. 9287313

ACCOUNT NO. 13537900206803

ISLAMABAD-F-6 SUPE
SUPER MARKET ISLAMAB

DATE 30-5-2013

PAY Mian Muhammad Nawaz Sharif ESQ OR BEARER

RUPEES Forty Five Million Only

Rs. 45,000,000/-

PML N ORG

Habib Bank Limited, Pakistan

PLEASE DO NOT WRITE OR MARK BELOW THIS LINE

⑈9287313⑈ 054353⑆7900206803⑈000⑈

Standard Chartered Bank (Pakistan) Ltd. Branch Islamabad

JOINT INVESTIGATION TEAM PANAMA CASE

154

241

155

Standard Chartered

Johnson Chartered Bank (Pakistan) Limited

DEPOSIT SLIP

Date

Branch

CREDIT CARD PAYMENT

Account Title

Account Transfer

Account No.

Debit A/c No.

Credit Card A/c No.

| BANK | BRANCH | CHEQUE No/ CASH | AMOUNT |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | TOTAL AMOUNT | |

Total Amount in Words

Please see reverse for terms and conditions

| Qty | Quantity | Amount |
|---|---|---|
| 5000 | X | |
| 1000 | X | |
| 500 | X | |
| 100 | X | |
| 50 | X | |
| 10 | | |
| COINS | | |
| TOTAL | | |

Signature

Teller stamp/ Signature

Contact No. (Optional)

JOINT INVESTIGATION TEAM PAKISTAN CASE

JOINT INVESTIGATION TEAM PAKISTAN CASE

# Annex -K

| S.No. | Name of Company | Particulars | YEARS | | |

| S.No. | Name of Company | Particulars | YEARS | | |

# Annex -L



160

2912
15-5-64

1981-82
13-4-64

# FORM 'E'

## AS REQUIRED BY PART II OF THE ACT

*( See Section 32 )*

Summary of Share Capital and Shares of the ITTEFAQ FOUNDRY & WORKSHOP LIMITED, made up the Thirtieth of March (being the day of the first) ordinary general meeting in 19 64

| | |
|---|---|
| *Nominal share capital Rs.10000000 divided into 1,00,000... | shares of Rs.100/- each shares of Rs.- each |
| Total Number of shares taken up to the day of 30.3.64 which number must agree with the total shown in the list as held by existing number ... ... ... ... | 4900. |
| 'A' Number of shares issued subject to payment wholly in cash ... | 350. |
| Number of shares issued as finally paid up otherwise than in cash | 4550. |
| Number of shares issued as partly paid up to the extent of per share otherwise than in cash ... ... ... | |
| †There has been called up on each 350 ..of shares | Rs. 100/-. |
| There has been called up on each.....of shares | Rs. |
| There has been called up on each.....of shares | Rs. |
| ‡Total amount of calls received, including payments on application and allotment ... ... ... | Rs. 35,000/-. |
| Total amount (if any) agreed to be considered as paid on shares which have been issued as fully paid up otherwise than in cash | Rs. 4,55,000/-. |
| Total amount (if any) agreed to be considered as paid on shares which have been issued as partly paid up to the extent of per share ... ... ... ... ... ... | Rs. |
| Total amount of calls unpaid ... ... | Rs. Nil. |
| Total amount (if any) of sums paid by way of commission in respect of share or debentures or allowed of by way of discount since date of last summary less amount written off | Rs. |
| Total amount (if any) paid on § shares forfeited ... | Rs. |
| Total amount of shares and stock for which share warrants are outstanding ... ... ... ... ... | Rs. |
| Total amount of share warrants issued and surrendered respectively since the date of last summary ... ... ... | Rs. |
| Number of shares or amount of stock comprised in each share warrant ... ... ... ... ... ... | |
| 'B' Total amount of debt due from the company in respect of all mortgages and charges which are required to be registered with the Registrar under this Act. | Rs. 10,00,000/-. |

*When there are shares of different kinds of amounts (e.g., preference and ordinary or Rs. 200 or 100), state the numbers and nominal values separately.

†Where various amounts have been called or there are shares of different kinds, state them separately.

‡Include what has been received on forfeited as well as on existing shares.

§State the aggregate number of shares forfeited.

List of persons holding shares in The _____ Limited on the _____ - 19 _____

and of persons who have held shares therein at any time since the date of the last Return, showing their names, addresses and an account of the shares so held.

| Folio in Register or Ledger containing particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | | ACCOUNT OF SHARES | | | | | REMARKS |
|---|---|---|---|---|---|---|---|---|---|---|
| | Name in full | Father's Name | Address | Occupation or Caste | *Number of Shares held by existing Members on Date of Return. | Particulars of shares transferred since the date of the last Return by persons who are still Members. | | Particulars of shares transferred since the date of the last Return by persons who have ceased to be Members. | | |
| | | | | | | Number† | Date of Registration of transfer | Number‡ | Date of Registration of transfer | |
| 1. | Mian Barkat Ali. | Mian Mohammad Ramzan. | 90-Railway Road, Lahore. | Business. | 700. | | | | | |
| 2. | Mian Mohammad Shafi. | " | " | " | 700. | | | | | |
| 3. | Mian Abdul Aziz. | " | " | " | 700. | | | | | |
| 4. | Mian Mohammad Sharif. | " | " | " | 700. | | | | | |
| 5. | Mian Mohammad Bashir. | " | " | " | 700. | | | | | |
| 6. | Mian Mehraj Uddin. | " | " | " | 700. | | | | | |
| 7. | Mian Seraj Uddin. | " | " | " | 700. | | | | | |

Securities and Exchange Commission of Pakistan

13-3-85

# FORM 'E'

## AS REQUIRED BY PART II OF THE ACT

*(See Section 32)*

12-3-

Summary or Shares Capital and Shares of the ITTEFAQ FOUNDRIES LIMITED made up the 31-12-1979 (being the day of the first) ordinary general meeting 31-12-1979

| | | |
|---|---|---|
| | Shares of Rs. 100/- each | |
| *Nominal share capital Rs. 10,000,100/- | divided into 100,000 | Shares of Rs. 100/- each |
| Total Number of shares taken up to the day of which number must agree with the total shown in the list as held by existing number ... ... ... ... | | 70350 Shares |
| Number of shares issued subject to payment wholly in cash ... | | 70350 Shares |
| Number of shares issued as finally paid up otherwise than in cash | | |
| Number of shares issued as partly paid up to the extent of per share otherwise than in cash ... ... | | |
| †There has been called up on each 70350 Ordinary of shares ~~fully paid~~ | Rs. | 100/- |
| There has been called up on each.....of shares | Rs. | |
| There has been called up on cash.....of shares | Rs. | N.A. |
| ‡Total amount of calls received, including payments on application and allotment ... ... ... ... | Rs. | |
| Total amount (if any) agreed to be considered as paid on shares which have been issued as fully paid up otherwise than in cash | Rs. | |
| Total amount (if any) agreed to be considered as paid on shares which have been issued as partly paid upto the extent of per share | Rs. | |
| Total amount of calls unpaid ... ... ... | Rs. | |
| Total amount (if any) of sums paid by way of commission in respect of shares of debentures or allowed by way of discount since date of last summary less amount written off | Rs. | |
| Total amount (if any) paid on $shares forfeited | Rs. | |
| Total amount of shares and stock for which the warrants are outstanding ... ... ... | Rs. | |
| Total amount of share warrants issued and surrendered respectively since the date of last summary | Rs. | |
| Number of shares or amount of stock comprised in each share warrant ... ... ... ... | Rs. | |
| Total amount of debt due from the company in respect of all mortgages and charges which are required to be registered with the Registrar under this Act | Rs. | 70,000,000/- |

*When there are shares of different kinds of amount (e.g., preference and ordinary of Rs. 200 or 100/-), state the amounts and nominal values separately.

†Where various amounts have been called or there are shares of different kinds, state them separately.

‡Include what has been received on forfeited as well as on existing shares.

$State the aggregate nnmber of shares forfeited.

Company Registration Office Lahore — Securities and Exchange Commission of Pakistan

CERTIFIED TO BE TRUE COPY

DEPUTY REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

# Annex -M

## NATURE AND STATUS OF THE COMPANY

The Company was incorporated in Pakistan on April 30, 1966 as a Public Limited Company under the repealed Companies Act 1913 and its shares are quoted on the Karachi Stock Exchange. It is principally engaged in purchase of raw cotton and sale of cotton yarn both in the local and international markets.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1998

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Accounting Convention

These accounts have been prepared in accordance with the historical cost convention without any adjustment for the effects of inflation or the prevailing values.

### 1.2 Employees Retirement Gratuity

The Company operates an unfunded Retirement Gratuity Scheme. Necessary provision is made annually to cover the obligations under the Scheme.

### 1.3 Taxation

The provision for taxation is based on taxable income. The liability for deferred tax is not accounted for.

### 1.4 Fixed Assets and Depreciation

a) Fixed assets of Unit Nos. 2 & 3 are stated at revaluation, less accumulated depreciation. Fixed Assets of Unit No. 1 are stated at cost less depreciation except freehold land which is stated at cost.

b) Depreciation on fixed assets is provided on the reducing balance method at the rate specified in the Schedule of Fixed Assets attached.

c) Maintenance and normal repairs are charged to current year's income. Major renewals and improvements are capitalised.

d) Acquisitions in a year are depreciated for a full year irrespective of the date of purchase. No depreciation is charged on assets sold during the year.

e) Gains and losses on disposal of fixed assets are included in income currently.

### 1.5 Asset subject to Finance Lease

This is at fair value of asset acquired on lease. Aggregate amount of obligation relating to asset subject to finance lease is accounted for at present value of liability. Depreciation policy for leased asset is consistent with that of depreciable assets which are owned. Depreciation of leased asset is charged to current year.

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan
SECP

JOINT INVESTIGATION TEAM
PANAMA CASE

Names and addresses of the persons who are the Directors of the Ittefaq Textile Mills Limited, on the 30th day of April 1973 and the changes in personnel since the last return.

| NAMES | ADDRESSES |
|---|---|
| Mian Mohammad Sharif | 180/181, H-Block, Model Town, Lahore |
| Mian Abdul Aziz | 175/186, -do- |
| Mian Mohammad Bashir. | 174/187, -do- |
| Mian Meharaj-ud-Din | 178/183, -do- |
| Mian Mohammad Nawaz | 180/181, -do- |
| Mian Mohammad Javed | 179/182, -do- |
| Mian Mohammad Yousaf | 175/186, -do- |

Changes (if any) with dates

Nil

Company Registration Office Lahore — Securities and Exchange Commission of Pakistan — 1973

Names and addresses of the persons who are the Managers or Managing Agents of the Limited, on the day of 19, and the changes (if any) with dates since the last return.

| NAMES | ADDRESSES |
|---|---|
| Nil | |

Changes (if any) with dates

Nil

*Note* :—Banking companies must add a list of all their places of business

I Mian Mohd Sharif do hereby certify that the above list and summary truly and correctly states the facts as they stood on 30th day of April 1973

(For Private Companies only) I x do hereby certify since the last return or incorporation the Company has not issued any invitation to the public to subscribe for its shares or debentures, and that excessive number of shareholders (in case they are more than 50) consists wholly of those who under sub-clauses (*b*) of clause B of sub-section (1) of Section 2, are not to be included in reckoning the number of 50.

Ittefaq Textile Mills Ltd.

*Signature* Managing Director.
(MANAGING DIRECTOR)

Filed this 25 day of 1973
(State whether Director, Manager or Secretary)
Under the provisions of Companies Act, 1913

Assistant Registrar
Joint Stock Companies, Lahore

Lion Press, Stationery Depot, Lahore

166

5618-24

5-8-72

# FORM E

## AS REQUIRED BY PART II OF THE ACT

*(See Section 32)*

Summary of Share Capital and Shares of the Ittefaq Textile Mills Ltd.

made up the Jyly 13,1972 (~~being the day of the first~~)

ordinary general meeting in July 1972

*Nominal share capital Rs. 2,50,00,000/- divided into 25,00,000 shares of Rs. 10 each

shares of Rs. - each-

Total Number of shares taken up to the day of General meeting which 4,00,000 Shares

number must agree with the total shown in the list as held by existing number ... ... ... ...

Number of shares issued subject to payment wholly in cash ... 4,00,000 Shares

Number of shares issued as finally paid up otherwise than in cash -

Number of shares issued as partly paid up to the extent of per shares otherwise than in cash ... ... ...

† There has been called up on each 400000 of shares fully Paid Rs. 10/-

There has been called up on each Nil of shares Rs. Nil

There has been called up on each Nil of shares Rs. Nil

‡ Total amount of calls received, including payments on application and allotment ... ... ... Rs. 40,00,000

Total amount (if any) agreed to be considered as paid on shares which have been issued as fully paid up otherwise than in cash Nil

Total amount (if any) agreed to be considered as paid on shares which have been issued as partly paid up to the extent of per share ... ... ... ... ... Nil

Total amount of calls unpaid ... ... ... Rs. Nil

Total amount (if any) of sums paid by way of commission in respect of share or debentures or allowed of by way of discount since ... of last summary less amount written off Nil

Total amount (if any) paid on § share forfeited Rs. Nil

Total amount of shares and stock for ~~which share warrants~~ are outstanding ... ... ... ... Nil

Total amount of shares and stock for which share warrants Issued and warranted respectively since the date of last summary ... Share warrants issued for Rs. 40,00,000/-

Number of shares or amount of stock comprised in each share warrant ... ... ... ... ... Share Warranted for 50 Shares each.

Total amount of debt due from the company in respect of mortgages and charges which are required to be registered with the Registrar under this Act. L.D.B.P. Rs.81,73,000/- Land Building & Machine

*When there are shares of different kinds of amounts (e.g., preference and ordinary or Rs. 200 or 100), state the numbers and nominal values separately.

†Where various amounts have been called or there are shares of different kinds, state them separately.

‡Include what has been received on forfeited as well on existing shares.

§State the aggregate number of shares forfeited.

Company Registration Office Lahore * Securities and Exchange *

CERTIFIED TO BE TRUE COPY

DEPUTY REGISTRAR OF COMPANIES COMPANY REGISTRATION LAHORE

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ruly and
1972
since the
ic public
reholders
ases (b) of
oning the

Director

Depot, Lahore

LIST OF PERSONS HOLDING SHARES IN THE ITTEFAQ TEXTILE MILLS LIMITED., 32-EMPRESS
AND OF PERSONS WHO HAVE HELD SHARES HEREIN AT ANY TIME SINCE THE DATE OF THE LAST
AN ACCOUNT OF THE SHARES SO HELD.

| Folio in Register or Ledger containing particulars. | NAMES, ADDRESSES AND OCCUPATIONS.) Name in full. | Father's Name. | Address. | Occupation or Caste. | ACCOU Number of Shares held by existing Members on Date of Return. | Pa tr da by st Nu |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| | 1. Mian Mohammad Sharif. | Mian Mohammad Ramzan. | 180/181 H-Block, Model Town, Lahore. | Business. | 24145 | |
| | 2. Mian Abdul Aziz. | -do- | 186/175, -do- | -do- | 22343 | |
| | 3. Mian Mohammad Bashir. | -do- | 187/174, -do- | -do- | 24643 | |
| | 4. Mian Mehraj-ud-Din. | -do- | 183/178, -do- | -do- | 24643 | |
| | 5. Mian Barkat Ali. | -do- | 185/186, -do- | -do- | 27643 | |
| | 7. Mst. Hanifa Begum. | W/O Mian Siraj-ud-Din. | 184/177, -do- | Housewife. | 17340 | |
| | 6. Mr. Mohd Javed Shafi. | Mian Mohd Shafi. | 182/179, -do- | Business. | 8609 | |
| | 8. Mr. Mohd Pervez Shafi. | -do- | -do- -do- | -do- | 8607 | |
| | 9. Mr. Mohd Tariq Shafi. | -do- | -do- -do- | -do- | - | |

Company Registration Office Lahore * Securities and Exchange Commission of Pakistan * SECP

| | | | | | |
|---|---|---|---|---|---|
| | 10. Mr. Mohd Zahid Shafi. | -do- | -do- -do- | Student. | 7928 |
| | 11. Mr. Mohd Shahid Shafi. | -do- | -do- -do- | -do- | 7928 |
| | 18. Mr. Mohd Khalid Ch. | Mian Siraj-ud-Din. | 184/177, -do- | -do- | 13760 |
| | 20. Mr. Mohd Yousaf. | Mian Abdul Aziz. | 186/175, -do- | Business. | 9857 |
| | 21. Mr. Mohd Nawaz Sharif. | Mian Mohammad Sharif. | 180/181, -do- | -do- | 3855 |
| | 22. Mr. Mohd Idrees Bashir. | Mian Mohd Bashir. | 187/174, -do- | -do- | 4929 |
| | 23. Mst. Sardar Begum. | w/o Mian Mohd Shafi. | 182/179, -do- | Housewife. | 14900 |
| | 24. Mst. Shamim Begum. | ~~w/o~~ Mian Barkat Ali. | 185/176, -do- | -do- | 14700 |
| | 25. Mst. Maqsooda Begum. | Mian Abdul Aziz. | 186/175, -do- | -do- | 17300 |
| | 26. Mst. Shamim Akhtar. | Mian Mohd Sharif. | 180/181, -do- | -do- | 21000 |
| | 27. Mst. Siraj Begum. | Mian Mohd Bashir. | 187/174, -do- | -do- | 16500 |

INVESTIGATION TEAM CASE

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|
| 20. | Mr. Mohammad Yousaf | Mian Abdul Aziz | 186/175 H.Model Town,Lhr. | Business | 9,85 |
| 21. | Mr.Mohd Nawaz Sharif | Mian Mohd Sharif | 180/181 -do- | -do- | 3,85 |
| 22. | Mr.Mohd Idrees Bashir | Mian Mohd Bashir | 187/174 -do- | -do- | 4,92 |
| 23 | Mst.Sardar Begum | w/o Mian Mohd Shafi | 182/179 -do- | -do- | 17,30 |
| 24 | Mst.Shamim Begum | w/o Mian Barkat Ali | 185/176 -do- | -do- | 14,70 |
| 25 | Mst.Maqsooda Begum | w/o Mian Abdul Aziz | 186/174 -do- | -do- | 17,30 |
| 26 | Mst.Shamim Akhtar | w/o Mian Mohd Sharif | 180/181 -do- | -do- | 21,00 |
| 27 | Mst.Siraj Begum | w/o Mian Mohd Bashir | 187/174 -do- | -do- | 16,50 |
| 28 | Mst.Bano Begum | w/o Mian Mehraj-ud-Din | 183/178 -do- | -do- | 15,30 |
| 29 | Mr.Mohd Aslam Bashir | s/o Mian Mian Mohd Bashir | 187/174 -do- | -do- | 3,72 |
| 30 | Mr.Mohd Riaz Mehraj | Mian Mehraj-ud-Din | 183/178 -do- | -do- | 4,6 |
| 31 | Mr.Ilyas Mehraj | -do- | -do- | -do- | 4,6 |
| 32. | Mr.Mohd Farooq Barkat | Mian Barkat Ali | 185/176 -do- | -do- | 4,0 |
| 33 | Mr.Mohd Hanif Barkat | -do- | -do- | -do- | 3,5 |
| 34 | Mr.Yahya Ch. | Mian Mohd Siraj | 184/177 -do- | -do- | 7,8 |
| 35 | Mohd Farukh Ch. | -do- | -do- | -do- | 7,8 |
| 36 | Miss Anwar Siraj Ch. | -do- | -do- | -do- | 7 |
| 37 | Miss Khalida Siraj Ch. | -do- | -do- | -do- | 7 |
| 38 | Miss Abida Siraj Ch. | -do- | -do- | -do- | 7 |
| 39 | Miss Farah Deeba Siraj ch. | -do- | -do- | -do- | 7 |
| 40 | Miss Ghazala Siraj Ch. | -do- | -do- | -do- | 7 |
| 41 | Mr.Mohd Shahbaz Sharif | -do- | -do- | -do- | 7 |
| 42 | Abdul Rauf | Mian Mohd Sharif | 180/181 -do- | -do- | |
| 43 | Abdul Salam | Abdul Aziz | 56-B Satellite Town Guj.wala | -do- | |
| 44 | Kh.Miraj Din | ~~60/B~~ -do- | 60/B -do- | -do- | |
| 45 | Kh-Taj Din | Kh.Siraj Din | H.No.XII.4S.9.1 Krishan Nagar,Gujranwala. | -do- | |
| 46 | Mrs. Amina Bibi | -do- | -do- | -do- | |
| 47 | Mrs. Mahmood Begum | Abdul Rauf | 56-B Satellite town.G.Wala | Muslim. | |
| 48. | Mrs. Sakina Begum and Nasim Begum. | Abdul Salam | 60-B Satellite Town,G.Wala | -do- | |
| 49. | Mumtaz Begum. | Kh. Miraj Din. | H.No.VII-4S-9, 1 Kris Nagar, Gujranwala. | -do- | |
| 50. | Mirza Masood Parvez. | Kh.Taj Din. | -do- | -do- | |
| 51 | Miss. Shahid Niaz. | Mirza Lall Khan. | 64/15, Bank Road,Rawalpindi Cantt. | -do- | |
| 52 | Miss Shahdah Niaz. | Niaz Ahmad Siddiqui. | 65-5, Block-2, Mahmood Ghazanvi Road, PECHS, Karachi-29. | -do- | |
| 53 | Miss Parveen Niaz. | Niaz Ahmad. | -do- | -do- | |
| 54. | Mobeen Ahmad Siddiqui. | Niaz Ahmad Siddiqui. | -do- | -do- | |
| 55. | Malik Mohd Azeem. | -do- | -do- | -do- | |
| 56. | Mohd Azam Laik. | Malik Qamar Din. | 14,Rasheed Road, Lahore-2. | -do- | |
| 57. | Malik Shahbaz Hussain. | -do- | C/O Malik Fancy Cloth House, 53 New Anarkali, Lahore. | -do- | |
| | | | 14, Rasheed Road, Lahore-2. | -do- | |

# BALANCE SHEET AS AT SEPTEMBER 30, 1998

| | NOTE | 1998 RUPEES | 1997 RUPEES |
|---|---|---|---|
| SHARE CAPITAL AND RESERVES | | | |
| - Authorised Capital | | | |
| - 17,500,000 Ordinary Shares of Rs.10 each | | 175,000,000 | 175,000,000 |
| - Issued, Subscribed and Paid up Capital | 2 | 50,500,000 | 50,500,000 |
| - Reserves | 3 | 37,400,000 | 37,400,000 |
| - Unappropriated Profits/(Loss) | | (131,836,262) | 21,628,374 |
| - Surplus on Revaluation of Fixed Assets | 11.1 | 490,115,513 | 490,115,513 |
| | | 446,179,251 | 599,643,887 |
| SPONSORS' LOAN | | 18,339,495 | 18,339,495 |
| REDEEMABLE CAPITAL | 4 | 143,046,334 | 39,629,967 |
| DEFERRED LIABILITIES | | | |
| - Deferred Taxation | | 3,250,000 | 3,250,000 |
| - Staff Retirement Gratuity | 5 | 3,141,281 | 2,409,022 |
| | | 6,391,281 | 5,659,022 |
| LIABILITY AGAINST ASSET SUBJECT TO FINANCE LEASE | 6 | – | 24,832 |
| CURRENT LIABILITIES | | | |
| - Running Finance under Mark-up Arrangements | 7 | 114,480,103 | 26,024,[illegible] |
| - Current Portion of Redeemable Capital, and Leased Asset | 8 | 24,427,945 | 60,858,473 |
| - Trade Creditors, Accrued Expenses and Other Liabilities | 9 | 360,001,889 | 344,097,329 |
| - Taxation | | 19,817,763 | 17,565,668 |
| | | 518,727,700 | 448,545,674 |
| CONTINGENCIES & COMMITMENTS | 10 | – | – |
| | | 1,132,684,061 | 1,112,355,877 |

The annexed notes form an integral part of these accounts

MIAN YOUSUF AZIZ
CHAIRMAN

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan
SECP

JOINT INVESTIGATION TEAM

# Annex -N



2748-86
26/8/83

# FORM 'E'

## AS REQUIRED BY PART II OF THE ACT

*(See Section 32)*

Summary or Shares Capital and Shares of the ITTEFAQ BROTHERS LIMITED made up the 28.2.1982 (being the day of the first) ordinary general meeting 28.2.1982

| | | |
|---|---|---|
| | Shares of Rs. 100/- each | |
| *Nominal share capital Rs. 5,000,000/- divided into 50,000 | Shares of Rs. 100/- each | |
| Total Number of shares taken up to the day of 28/2/82 which number must agree with the total shown in the list as held by existing number ... ... ... ... | | 46,000 |
| Number of shares issued subject to payment wholly in cash ... | | 11,500 |
| Number of shares issued as finally paid up otherwise than in cash | | 34,510 |
| Number of shares issued as partly paid up to the extentof per share otherwise than in cash ... ... ... | | |
| †There has been called up on each 46000 .....of shares fully paid | Rs. | 4,600,000/- |
| There has been called up on each.....of shares | Rs. | N.A |
| There has been called up on cash.....of shares | Rs. | N.A |
| ‡Total amount of calls received, including payments on application and allotment .... ... ... ... | Rs. | N.A |
| Total amount (if any) agreed to be considered as paid on shares which have been issued as fully paid up otherwise than in cash | Rs. | N.A |
| Total amount (if any) agreed to be considered as paid on shares which have been issued as partly paid upto the extent of per share | Rs. | N.A |
| Total amount of calls unpaid ... ... | Rs. | N.A |
| Total amount (if any) of sums paid by way of commission in respect of shares of debentures or allowed by way of discount since date of last summary less amount written off | Rs. | N.A |
| Total amount (if any) paid on $shares forfeited ... | Rs. | N.A |
| Total amount of shares and stock for which the warrants are outstanding ... ... ... ... | Rs. | N.A |
| Total amount of share warrants issued and surrendered respectively since the date of last summary | Rs. | N.A |
| Number of shares or amount of stock comprised in each share warrant ... ... ... ... | Rs. | N.A |
| Total amount of debt due from the company in respect of all mortgages and charges which are required to be registered with the Registrar under this Act | Rs. | 15,000,000/- |

Company Registration Office Lahore — Securities and Exchange Commission of Pakistan

CERTIFIED TO BE TRUE COPY — DEPUTY REGISTRAR OF COMPANIES REGISTRATION OFFICE LAHORE

*When there are shares of different kinds of amount (e.g., preference and ordinary of Rs. 200 or 100/-), state the amounts and nominal values separately.

†Where various amounts have been called or there are shares of different kinds, state them separately.

‡Include what has been received on forfeited as well as on existing shares.

$State the aggregate number of shares forfeited.

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Submission of Form A is without prejudice to the decision of C.M. applications in C.O. No 90 of 1994, and the issues raised in the said C.O. together with the resolution of the dispute regarding the Share-holding pending in the Lahore High Court, Lahore.

*83 300-03-02-85-72-5

25/12-24
9/1/97

# FORM A

## AS REQUIRED BY PART VIII OF THE COMPANIES ORDINANCE, 1984

*( See Section 156 )*

4/1/97

ANNUAL RETURN OF Ittefaq Brothers (Pvt) Ltd.

Limited, made upto 31st day of December 1996 (being the date of the last annual general meeting of the company, or the last date of the year where no such meeting is held during the year).

Presented for filing by Tariq Dastgir Khan, ~~Chief Executive/Director~~/Secretary.

1. Address of:

(i) Registered Office of the company. 1st Floor; Simla Tower
5-Davis Road, Lahore.

(ii) Principal or Head Office (if at a place other than the Registered Office). As above

(iii) Undertakings of the company. 9-Kilo Meter, Ferozepur Road, Lahore.

Company Registration Office Lahore * Securities and Exchange Commission of Pakistan *
CERTIFIED TO BE TRUE COPY
DEPUTY REGISTRAR COMPANY REGISTRATION OFFICE LAHORE
COMPANIES

2. SUMMARY OF SHARE CAPITAL AND DEBENTURES

(a) Nominal share capital

Nominal Share capital Rs. 10,000,000/- divided into 100,000 (Number) Share of Rs. 100/- each.

(b) Issued Share Capital and Debentures

| | Number | Class of Shares |
|---|---|---|
| Number of shares taken up to the date of this return (which number must agree with the total shown in the list as held by existing members). | 92,000 | Ordinary |
| Number of shares issued subject to payment wholly in cash. | 92,000 | Ordinary |
| Number of Bonus shares issued as fully paid-up. | - | - |
| Number of shares issued as fully paid-up for a consideration other than cash. | - | - |
| Number of shares (if any) issued at a discount. | - | - |

Amount of discount on the issue of shares which has not been written of at the date of this return. Rs. Nil

INVESTIGATION TEAM

| Sr. # | Name of Company | Date of Incorporation | Paid up capital Rs. | Particulars | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | ### | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 197 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 33 | Ittefaq Brothers Private Limited | 8-05-1972 | 500, 000 | Form 16 ( Particular of modification of mo | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 17 (Memorandum of satisfaction of | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 26 (Special Resolution) | | | | | | | | | | | | | | | | | | | | | | Y2 | Y | | Y | Y | | Y | Y | | | | | | | | | | | | | |
| | | | | Form 29 (Particulars of directors and offic | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 31 (Return containing particular of b | Applicable to listed companies only | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 34 (Pattern of Shareholding) | Part of financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Financial Statements | DORMANT SINCE 1999 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form A (Annual Return for share capital) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 3 (Return of Allottment) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | Khalid Siraj Industries Private Limited | 18-05-1972 | Rs.107 million | Form 10 (Particular of Mortgages) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 16 ( Particular of modification of mo | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 17 (Memorandum of satisfaction of | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 26 (Special Resolution) | | | | | | | | | | | | | | | | | | | | | | | | Y | | | | Y | | Y | Y | | | | | | | | | | | |
| | | | | Form 29 (Particulars of directors and offic | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 31 (Return containing particular of b | Applicable to listed companies only | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 34 (Pattern of Shareholding) | Part of financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Financial Statements | MERGED IN ABDULLAH SUGAR | | | | | | | | | | | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | | | | | | | | | | | | | | | | |
| | | | | Form A (Annual Return for share capital) | | | | | | | | | | | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | | | | | | | | | | | | | | | | |
| | | | | Form 3 (Return of Allottment) | | | | | | | | | | | | Y | | | | | | | | Y2 | | | | Y | Y | | | | | | | | | | | | | | | | |
| | | | | Form 10 (Particular of Mortgages) | | | | | | | | | | Y | Y | | Y | Y | | Y | | | | | Y2 | | Y | Y | | | | | | | | | | | | | | | | |
| | | | | Form 16 ( Particular of modification of mo | | | | | | | | | | | Y2 | | Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 17 (Memorandum of satisfaction of | | | | | | | | | | | Y2 | | Y | Y2 | Y | Y3 | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | Haseeb Waqas Engineering Limited | 5/11/1992 | Rs.100 million | Form 26 (Special Resolution) | | | | | | | | | | Y | | | | | Y | | | | Y | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 29 (Particulars of directors and offic | | | | | | | | | | Y | Y3 | Y3 | Y4 | Y3 | Y7 | Y4 | Y6 | Y3 | Y2 | Y2 | Y4 | Y | | Y | | Y | | | | | | | | | | | | | | |
| | | | | Form 31 (Return containing particular of b | Applicable to listed companies only | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 34 (Pattern of Shareholding) | Part of financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Financial Statements | DORMNT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form A (Annual Return for share capital) | | | | Y | Y | Y | Y | Y | Y | Y | Y | Y2 | Y | Y | Y | Y | | Y | Y | Y | Y | Y | Y2 | Y | Y | Y | | | | | | | | | | | | | | | |
| | | | | Form 3 (Return of Allottment) | | | | | | | | | | | | | | | | | | | | | | | | | | Y3 | | | | | | | | | | | | | | | |
| | | | | Form 10 (Particular of Mortgages) | | | | | | | | | | | | | | | | | | | | | | Y | Y | YS | | Y2 | Y | | | | | | | | | | | | | | |
| | | | | Form 16 ( Particular of modification of mo | | | | | | | | | | | | | | | | | | | | | | Y | Y3 | Y | Y2 | | | | | | | | | | | | | | | | |
| 36 | Hajvery Holdings Private Limited | 28-01-1990 | Rs. 3.5 million | Form 17 (Memorandum of satisfaction of | | | | | | | | | | | | | | | | | | Y5 | | Y5 | Y3 | | Y3 | Y | | | | | | | | | | | | | | | | |
| | | | | Form 26 (Special Resolution) | | | | | | | | | | | | | | | | | | Y | | | | | | | Y | Y | | | | | | | | | | | | | | |
| | | | | Form 29 (Particulars of directors and offic | | | | Y | Y | Y | Y | Y2 | Y | Y | Y3 | Y | Y | Y3 | | Y | Y3 | Y | Y | Y4 | Y | | Y | | Y3 | Y | Y | | | | | | | | | | | | | | |
| | | | | Form 31 (Return containing particular of b | Applicable to listed companies only | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 34 (Pattern of Shareholding) | Part of financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Financial Statements | | | Y | Y | Y | | Y | Y | Y | | Y | | Y | Y | Y | | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | | | | | | | | | | | | | | |
| | | | | Form A (Annual Return for share capital) | Y | Y | Y | Y | Y | | Y | Y | Y | Y | Y | | Y | Y | Y | | Y | Y | Y | Y | Y | Y | Y | Y | Y2 | Y | Y2 | | | | | | | | | | | | |
| | | | | Form 3 (Return of Allottment) | | | | | | | | | | | | | | | | | | | | | | | | | | Y | Y2 | | | | | | | | | | | | | |
| | | | | Form 10 (Particular of Mortgages) | | | Y2 | | | | Y4 | Y3 | Y4 | | | | | | Y | | Y | Y | | Y | Y | Y | Y | | Y4 | Y3 | | | | | | | | | | | | | |
| | | | | Form 16 ( Particular of modification of mortgag | Y4 | | Y3 | | | Y | | Y3 | | | | | | Y | Y7 | Y | Y | | Y | | | | | | Y2 | Y5 | | | | | | | | | | | | | |
| | | | | Form 17 (Memorandum of satisfaction of mortgage) | | Y | Y2 | | | Y | | | | | | | | | | | | | | | | | | | | Y2 | Y | | | | | | | | | | | | | |
| 37 | Haseeb Waqas Sugar Mills Limited | 13-01-1992 | Rs.124 million | Form 26 (Special Resolution) | | | | | | | | | Y | | Y6 | Y3 | | Y2 | Y | Y | Y5 | Y2 | Y2 | | | Y2 | Y2 | | YS | Y2 | | | | | | | | | | | | | |
| | | | | Form 29 (Particulars of directors and offic | Y | Y | Y2 | Y2 | Y2 | | | | | | | | | | | Y | Y5 | Y6 | Y2 | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 31 (Return containing particular of beneficial ownership of listed securities) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Form 34 (Pattern of Shareholding) | Part of financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Financial Statements | DORMANT SINCE 2002 | | | | | | | | | | | | | | | | | | | | | | | | | | Y | Y | Y | Y | Y | Y | Y | Y | Y | | | | | | |
| | | | | Form A (Annual Return for share capital) | | | | | | | | | | | | | | | | | | | | | | | | | | Y | Y | Y | Y | Y | Y | Y | Y | | | | | | | |
| | | | | Form 3 (Return of Allottment) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Y | | | | | | | | |

INVESTIGATION AGENCY

# Annex -O



# ITTEFAQ SUGAR MILLS LIMITED
## THE ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1987.

### ND STATUS OF THE COMPANY

The Company was incorporated on May 4, 1982 as a Public Limited Company in istan. The company is principally engaged in the production and sale of white gar and Molasses.

TE

### ACCOUNTING POLICIES

1.1 Accounting Convention

These accounts have been prepared in accordance with the historical cost convention without any adjustment for the effects of inflation or the prevailing values.

1.2 Employees Retirement Gratuity

The Company operates an unfunded gratuity scheme for its employees which is payable on completion of the qualifying period. Provision is made annually to cover the obligation.

1.3 Taxation

The company does not provide for current and deferred taxation due to brought forward tax losses.

1.4 Fixed Assets and Depreciation

(a) Fixed assets including additions are stated at cost less accumulated depreciation except land which is stated at cost.

(b) Depreciation on fixed assets is provided on the reducing balance method at the rate specified in the schedule of fixed assets.

(c) Maintenance and normal repairs are charged to revenue as and when incurred. Major repairs are capitalised.

(d) Acquisitions in a year are depreciated for a full year irrespective of the date of purchase. No depreciation is charged on assets sold during the year.

(e) Gain / loss on disposal of fixed assets is included in current income.

1.5 Stores, Spares and Loose Tools

These are stated at Average Cost.

1.6 Stock in Trade

Stock of sugar is valued at lower of cost or net realisable value and of molasses at contracted price.

Company Registration Office Lahore Securities and Exchange Commission of Pakistan
INVESTIGATION TEAM

K__ EM AND
CHARTERED ACCOUNTANTS

# ITTEFAQ SUGAR MILLS LIMITED

## BALANCE SHEET AS AT SEPTEMBER 30,1983

| CAPITAL AND LIABILITIES | NOTE | 1983 Rupees | 1982 Rupees |
|---|---|---|---|
| SHARE CAPITAL | | | |
| Authorised | | | |
| 15 000 000 ordinary shares of Rupees 10 each | | 150 000 000 | 150 000 000 |
| Issued, subscribed and paid up | | | |
| 5 600 000 ordinary shares of Rupees 10 each fully paid up in cash | | 56 000 000 | 500 000 |
| Share deposit money | | - | 24 915 360 |
| PARTICIPATION TERM CERTIFICATES | 3 | 53 420 000 | - |
| LONG TERM LOANS | 4 | 176 148 239 | |
| CURRENT LIABILITIES | | | |
| Short term borrowings | 5 | 19 125 42[illegible]68 | 17 510 |
| Creditors and accrued charges | 6 | 1 682 [illegible]49 | [illegible]16 |
| Ittefaq Foundries Limited | 7 | 10 050 [illegible]99 | |
| Retention money | 8 | 42 702 [illegible]70 | |
| Security deposits | | [illegible]526 | 1 933 407 [illegible]8 |
| | | 75 087 06[illegible]63 | [illegible]06 |
| | | 360 655 241.53 | |

| PROPERTY AND ASSETS | NOTE | 1983 Rupees | 1982 Rupees |
|---|---|---|---|
| FIXED ASSETS | | | |
| Operating assets | 9 | 305 629 176.13 | 4 552 146.05 |
| Capital work-in-progess | | - | 17 162 800.22 |
| | | 305 629 176.13 | 21 714 946.27 |
| PRELIMINARY EXPENSES | | 83 217.00 | 83 217.00 |
| UNALLOCATED CAPITAL EXPENDITURE | 10 | 32 623 458.32 | 2 562 999.66 |
| CURRENT ASSETS | | | |
| Stores | 11 | 6 396 666.45 | - |
| Loans and advances | 12 | 14 605 276.20 | 2 269 275.92 |
| Other receivables | 13 | 798 076.00 | - |
| Cash and bank balances | 14 | 519 371.43 | 718 328.21 |
| | | 22 319 390.08 | 2 987 604.13 |
| | | 360 655 241.53 | 27 348 767.06 |

The annexed notes form an integral part of these accounts.

DIRECTOR

DIRECTOR

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# FORM A

AS REQUIRED BY PART VIII OF THE COMPANIES ORDINANCE, 1984

*( See Section 156 )*

ANNUAL RETURN OF ITTEFAQ SUGAR MILLS LIMITED

Limited, made upto 29th day of March 1989 (being the date of the last annual general meeting of the company, or the last date of the year where no such meeting is held during the year).

Presented for filing by MIAN KHALID SIRAJ Chief Executive/ Director/~~Secretary~~.

1. Address of:

(i). Registered Office of the company. 32-EMPRESS ROAD LAHORE

(ii) Principal or Head Office (if at a place other than the Registered Office). As above

(iii) Undertakings of the company.

Company Registration Office Lahore — Securities and Exchange Commission of Pakistan — SECP

2. SUMMARY OF SHARE CAPITAL AND DEBENTURES

(a) Nominal share capital 150,000,000/-

Nominal Share capital Rs. 150,000,000 divided into 15,000,000

(Number) Share of Rs. 10/- each.

(b) Issued Share Capital and Debentures

| Number | Class of Shares |
|---|---|
| 5600000 | Ordinary |
| 5600000 | Ordinary |
| | |
| | |
| | |

Number of shares taken up to the date of this return (which number must agree with the total shown in the list as held by existing members).

Number of shares issued subject to payment wholly in cash.

Number of Bonus shares issued as fully paid-up.

Number of shares issued as fully paid-up for a consideration other than cash.

Number of shares (if any ) issued at a discount.

Amount of discount on the issue of shares which has not been written of at the date of this return. Rs.

INVESTIGATION YEAR

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6. LIST OF PAST AND PRESENT MEMBERS AND DEBENTURE HOLDERS (A List of persons holding shares in the ... day of ... when the previous annual general meeting was held as at the date of the last return, or since the incorporation of the company, and where no annual general meeting was held, the last date of the year and of persons who have since that ... at any time since the ...)

| Folio in Register/Index | NAMES, ADDRESSES, NATIONALITY AND OCCUPATION | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Name, with Father's/Husband's Name | Address | Nationality | Occupation | Particulars of shares transferred since the date of the previous annual general meeting or, in the case of the first return, since the incorporation of the company, of (a) persons who are still members and (b) persons who have ceased to be members | | Number of shares held at the date of the annual general meeting or the latest date before that date | Name, Father's/Husband's name, address, nationality and occupation, if any, of transferee | REMARKS |
| | | | | | Number | Date of registration of transfer | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | [Share Holders/Members/ Debenture Holders. | | | | | | | | |
| 1. | Mian Mohammad Sharif s/o<br>Mian Mohammad Ramzan | 180-H Model Town Lahore. | Pakistani | Business | | | 335000<br>(EIGHT) | | |
| 2. | Mohammad Nawaz Sharif "<br>Mian Mohammad Sharif | -do- | " | " | | | 187000 | | |
| 3. | Mohammad Shehbaz Sharif "<br>Mian Mohammad Sharif | -do- | " | " | | | 225000 | | |
| 4. | Mohammad Javed Shafi "<br>Mian Mohammad Shafi | 179-182-H Model Town Lahore | " | " | | | 51000 | | |
| 5. | Mohammad Ilyas Miraj "<br>Mian Mehraj-ud-Din | 178-183 " " " " | " | Housewife | 1000 | 22-6-88 | 43000 | Transferred to Mr.Haseen Zafar Folio 60 | |
| 6. | Mrs.Kausar Yousaf W/o<br>Mohammad Yousaf Aziz | 175-186 " " " " | " | Business | | | 193000 | | |
| 7. | Mohammad Idrees Bashir s/o<br>Mian Mohammad Bashir | 174-187 " " " " | " | " | | | 104335 | | |
| 8. | Mohammad Khalid Siraj "<br>Mian Siraj-ud-Din | 184-177 " " " " | " | " | | | 87500 | | |
| 9. | Mohammad Farooq Barkat "<br>Mian Barkat Ali | 185-176 " " " " | " | " | | | 84500 | | |
| 10. | Mohammad Iqbal Barkat "<br>Mian Barkat Ali | -do- | " | " | | | 84500 | | |
| 11. | Mohammad Hassan Barkat "<br>Mian Barkat Ali | -do- | " | " | | | 187000 | | |
| 12. | Mohammad Abbas Sharif "<br>Mian Mohammad Sharif | 180-181-H Model Town Lahore | " | Housewife | | | 32000 | | |
| 13. | Mrs.Shamim Akhtar W/o<br>Mian Mohammad Sharif | -do- | " | " | | | 65000 | | |
| 14. | Mrs.Kalsoom Nawaz "<br>Mohammad Nawaz Sharif | -do- | " | " | | | 38000 | | |
| 15. | Mrs.Sabiha Abbas "<br>Mohammad Abbas Sharif | -do- | " | Business | | | 29000 | | |
| 16. | Mr.Riaz Mehraj s/o<br>Mian Mehraj-ud-Din | 183-178-H Model Town Lahore | " | Housewife | | | 31000 | | |
| 17. | Mrs.Nusrat Shehbaz W/o<br>Mohammad Shehbaz Sharif | 180-181-" " " " | " | Business | | | 50000 | | |
| 18. | Mr.Ijaz Mehraj s/o<br>Mian Mehraj-ud-Din | 185-178 " " " " | " | Housewife | | | 3000 | | |
| 19. | Mrs.Naseem Tariq W/o<br>Mohammad Tariq Shafi | 182-179 " " " " | " | Business | | | 219000 | | |
| 20. | Mohammad Pervaz Shafi s/o<br>Mian Mohammad Shafi | -do- | " | " | | | 191000 | | |
| 21. | Mohammad Aslam Bashir "<br>Mian Mohammad Bashir | 174-187-" " " " | " | Housewife | | | 19000 | | |
| 22. | Mrs.Asmat Begum "<br>Mian Mohammad Bashir | -do- | " | " | | | | | |

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan
SECP
JOINT INVESTIGATION TEAM
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179 487 4-93-94

# FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

15/2/05

| | | |
|---|---|---|
| 1 Registration No. | CUIN - 0009411 | |
| 2 Name of the Company | ITTEFAQ SUGAR MILLS LIMITED | |
| 3 Form A made upto (Day/Month/Year) | 31 | 01 2006 |
| 4 Date of AGM (Day/Month/Year) | 31 | 01 2006 |

PART A

| | |
|---|---|
| 5 Registered office address: | 40-B-II, Gulberg-III, Lahore |
| Email Address: | (1) alshafi @ lhr.comsats.net.pk (2) alshafi @ brain.net.pk. |
| Office Tel. No.: | 042-5765022-26 |
| Office Fax No.: | 042-5769546 |
| Nature of Business: | MANUFACTURING WHITE SUGAR |

6 Authorized Share Capital

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | 15,000,000 | 150,000,000 | 10 |
| | | | |
| | | | |

7 Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | 5600,000 | 56,000,000 | 10 |
| | | | |
| | | | |

| | |
|---|---|
| 8 Amount of Indebtedness on the date upto which form A is made in respect of all Mortgages/Charges | Nil |
| 9 Particulars of the holding company Name | Nil |
| Registration No. | % Shares Held |

| | | | |
|---|---|---|---|
| 10 Chief Executive Name | Muhammad Javed Shafi | NIC | 35200-1525701-7 |
| Address | 179-182-H, Model Town, Lahore | | |
| 15 Chief Accountant Name | Iqbal Pervez Mughal | NIC | 35105-0290220-1 |
| Address | A-1, Officers Colony, Ittefaq | Sugar Mills Ltd Pakpattan | |
| 17 Secretary Name | Ahsan-Ul-Haq | NIC | 35202-2928886-1 |
| Address | 40-B-II, Gulberg-III, Lahore | | |

| | |
|---|---|
| 17 Legal Adviser Name | Ali Sibtain Fazli and Associates, |
| Address | Mall Mansion, 30 The Mall, Lahore |
| 18 Auditors Name | M/S Kaleem and Company, Chartered Accountants, |
| Address | Land Mark Plaza, Apptt.No.505, 5th Floor, Jail Road, Lahore |

19 List of Directors on the date of Form-A

| Name of Director | Address | Nationality | NIC (Passport No. if foreigner) |
|---|---|---|---|
| Muhammad Javed Shafi | 179-182-H, Model Town, Lhr | Pakistan | 35200-1525701-7 |
| Mian Muhammad Parvez Shafi | -Do- | -Do- | 35200-1525705-3 |
| Zahid Shafi | -Do- | -Do- | 35200-1525439-9 |
| Muhammad Shahid Shafi | -Do- | -Do- | 35200-1525461-1 |
| Usman Javed | -Do- | -Do- | 35200-1525705-5 |
| Lokab Javed | -Do- | -Do- | 35200-1462939-3 |
| Naseem Faria | -Do- | -Do- | 35200-1462721-4 |

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ITTEFAQ SUGAR MILLS LIMITED

FORM-B

LIST OF MEMBERS AND DEBENTURE HOLDERS ON THE DATE UPTO WHICH THIS FORM-A IS MADE

| FOLIO | NAME OF MEMBERS | ADDRESS | NATIONALITY | No.of Shares | NIC NO. |
|---|---|---|---|---|---|
| | Mian Muhammad Sharif | 180-H Model Town, Lahore | Pakistani | 275,000 | N.A. |
| | Mian Muhammad Nawaz Sharif | - DO - | -do- | 292,000 | 35200-1525701-7 |
| | Mian Muhammad Javed Shafi | 178-H Model Town, Lahore | -do- | 43,000 | N.A. |
| | Mian Ilyas Mairaj | 175- H Model Town, Lahore | -do- | 21,000 | N.A. |
| | Mrs. Kausar Yousaf | 174- H Model Town, Lahore | -do- | 32,000 | N.A. |
| | Mian Muhammad Idrees Bashir | 177- H Model Town, Lahore | -do- | 31,335 | N.A. |
| | Mian Khalid Siraj | 176- H Model Town, Lahore | -do- | 16,500 | N.A. |
| | Mr. Farooq Barkat | - DO - | -do- | 14,500 | N.A. |
| | Mr. Muhammad Iqbal Barkat | - DO - | -do- | 14,500 | N.A. |
| | Mr. Muhammad Hassan Barkat | 180-H Model Town, Lahore | -do- | 47,000 | N.A. |
| | Mian Muhammad Abbas Sharif | - DO - | -do- | 250,000 | N.A. |
| | Ms Shamim Akhtar | 178-H Model Town, Lahore | -do- | 17,000 | N.A. |
| | Mr.Riaz Meraj | - DO - | -do- | 50,000 | N.A. |
| | Mr.Ijaz Meraj | 179-H Model Town, Lahore | -do- | 83,000 | 35200-1462721-4 |
| | Mrs. Naseem Tariq | - DO - | -do- | 56,500 | 35200-1525705-3 |
| | Mian Muhammad Perveez Shafi | 174- H Model Town, Lahore | -do- | 41,000 | N.A. |
| | Mian Muhammad Aslam Bashir | - DO - | -do- | 19,000 | N.A. |
| | Ms.Asmat Begum | - DO - | -do- | 12,000 | N.A. |
| | Miss Sanober Bashir | - DO - | -do- | 29,000 | N.A. |
| | Miss Farhat Bashir | - DO - | -do- | 17,000 | N.A. |
| | Mrss. Mamona Idrees | 177- H Model Town, Lahore | -do- | 12,000 | N.A. |
| | Miss Ghazala Siraj | 179-H Model Town, Lahore | -do- | 50,500 | 35200-1525705-7 |
| | Mian Muhammad Trariq Shafi | - DO - | -do- | 328,000 | 35200-1525463-9 |
| | Mian Muhammad Zahid Shafi | - DO - | -do- | 50,500 | 35200-1525465-1 |
| | Mian Muhammad Shahid Shafi | - DO - | -do- | 42,000 | N.A. |
| | Mrs. Shehzadi Ilyas | - DO - | -do- | 54,000 | 35200-1462967-8 |
| | Mrs. Khalida Pervaiz | - DO - | -do- | 58,000 | 35200-1462963-8 |
| | Mrs. Kokab Javed | - DO - | -do- | 38,000 | 35200-1462744-2 |
| | Mrs. Farzana Zahid | | | | |

NOTE: The ownership and control of Ittefaq Sugar Mills Ltd. is with Shafi Family by virtue of family agreement dated 1991 The same was confirmed vide judgement dated 10-3-1999 of Lahore High Corut. Share Holding of other families will be transfered on receipt of Trasnfer Deeds and shares scripts.

Secretary & Group C. M. (Finance),
Ittefaq Sugar Mills Ltd.,

Ittefaq Sugar Mills Ltd.

INVESTIGATION TEAM

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# Annex -P



"THIRD SCHEDULE"

(See section 156)

# FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

| | | |
|---|---|---|
| 1. Registration No. | L - 02607 | |
| 2. Name of the Company | RAMZAN SUGAR MILLS LTD | |
| 3. Form A made upto (Day/Month/Year) | 31st | December 1999 |
| 4. Date of AGM (Day/Month/Year) | - | - |

1714-27
19/7/07

## PART-A

| | | |
|---|---|---|
| 5. | Registered Office Address: | 32-Empress Road, Lahore. |
| 6. | Email Address.: | - |
| 7. | Office Tel No : | 6368401-5 |
| 8. | Office Fax No : | 6367787 |
| 9. | Nature of Business : | Production of Sugar |

10. Authorized Share Capital

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | 30,000,000 | 300,000,000 | Rs 10/- |

11. Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | 1,410,000 | 14,100,000 | Rs 10/- |

12. Amount of indebtedness on the date upto which form A is made in respect of all Mortgages/Charges

| | |
|---|---|
| (1) Rs 30.649 m of PICIC, Karachi | (5) Rs 36.551 m of First Hajveri Modarba |
| (2) US $ 5.985 m of PICIC Karachi | (6) Rs 165.745 m of National Bank of Pakistan |
| (3) Rs 114.035 m of Pak Libya Holding Co. (Pvt) Ltd | (7) Rs 114.625m of HBL, NBP & UBL (Consortium loan) |
| (4) Rs 124.062 m of Habib Bank, Karachi | (8) Rs 78.975 m of HBL, Centre Branch, Lahore |

Company Registration Office Lahore Securities and Exchange Commission of Pakistan

13. Particulars of Holding Company

| | |
|---|---|
| Name | - |
| Registration No | % Shares Held |

14. Chief Executive

| | | | |
|---|---|---|---|
| Name | Hamza Shehbaz Sharif | NIC | 270-74-071166 |
| Address | 180-181--H, Model Town, Lahore. | | |

15. Chief Accountant

| | | | |
|---|---|---|---|
| Name | - | NIC | - |
| Address | - | | |

INVESTIGATION TEAM

16. Secretary

| | | | |
|---|---|---|---|
| Name | Mohammad Fareed | NIC | 269-86-380462 |
| Address | House No 7, Street No 19, Mustafa Abad, Lahore. | | |

17. Legal Adviser

| | | | |
|---|---|---|---|
| Name | Muhammad Ibrahim Khalil | NIC | 276-46-123437 |
| Address | House No 11230, Muhallah Chaudhrian inside Lohari Gate, Lahore. | | |

18. Auditors

| | |
|---|---|
| Name : | M/s Kaleem and Company, Chartered Accountants |
| Address : | Hafeez Chambers, 85 - The Mall, Lahore. |

19. List of Directors on the date of Form-A

| Sr.No | Name of Director(s) | Address | Nationality | NIC (Passport No. if foreigner) | Appointment Date |
|---|---|---|---|---|---|
| 1 | Hamza Shehbaz Sharif | 180-181 H, Model Town, Lahore | Pakistani | 270-74-071186 | 12-03-1999 |
| 2 | Mian Muhammad Sharif | 180-181 H, Model Town, Lahore | Pakistani | 270-21-041012 | 25-03-1992 |
| 3 | Muhammad Abbas Sharif | 180-181 H, Model Town, Lahore | Pakistani | 270-88-111612 | 12-03-1999 |
| 4 | Hussain Nawaz Sharif | 180-181 H, Model Town, Lahore | Pakistani | 270-93-466896 | 12-03-1999 |
| 5 | Hasan Nawaz Sharif | 180-181 H, Model Town, Lahore | Pakistani | 270-76-492752 | 12-03-1999 |
| 6 | Mrs Shamim Akhter | 180-181 H, Model Town, Lahore | Pakistani | 270-32-103215 | 12-03-1999 |
| 7 | Mrs Sabiha Abbas | 180-181 H, Model Town, Lahore | Pakistani | 275-55-121838 | 12-03-1999 |

## PART-B

20. List of members & debenture holders on the date upto which this Form A is made

Pursuant to Order of Lahore High Court, Lahore dated 10-03-1999 passed in Civil Original No 87 of 1994 read with Civil Original Nos 86/94, 70/94, 71/94, 81/94, 85/94, 89/94, 90/94, 91/94, 92/94, 137/94 and 138/94 under various provisions of Companies Ordinance, 1984 including Section 290 of the Companies Ordinance 1984, the 100 % ownership & control of Ramzan Sugar Mills Limited was transferred to the family of the Late Mian Muhammad Sharif which is represented by the following shareholders:

| Sr.No | Name of Member(s) | Address | Nationality | No.of shares | NIC (Passport No. if Foreigner) |
|---|---|---|---|---|---|
| 1 | Mian Muhammad Sharif | 181-H, Model Town, Lahore | Pakistani | 373,300 | 270-21-041012 |
| 2 | Muhammad Abbas Sharif | 181-H, Model Town, Lahore | Pakistani | 570,000 | 270-88-111612 |
| 3 | Hamza Shehbaz Sharif | 181-H, Model Town, Lahore | Pakistani | 120,000 | 270-74-071186 |
| 4 | Suleman Shehbaz Sharif | 181-H, Model Town, Lahore | Pakistani | 120,000 | 270-82-592860 |
| 5 | Hussain Nawaz Sharif | 181-H, Model Town, Lahore | Pakistani | 350,000 | 270-93-466896 |
| 6 | Hasan Nawaz Sharif | 181-H, Model Town, Lahore | Pakistani | 270,000 | 270-76-492752 |
| 7 | Mian Yousaf Abbas | 181-H, Model Town, Lahore | Pakistani | 40,000 | 270-82-497402 |
| 8 | Mian Aziz Abbas | 181-H, Model Town, Lahore | Pakistani | 40,000 | - |
| 9 | Mrs Shamim Akhtar | 181-H, Model Town, Lahore | Pakistani | 620,000 | 270-32-103215 |
| 10 | Mrs Sabiha Abbas | 181-H, Model Town, Lahore | Pakistani | 490,000 | 275-55-121838 |
| 11 | Mrs. Ayesha Haroon | 175-H, Model Town, Lahore | Pakistani | 120,000 | 270-74-071186 |
| 12 | Miss Rabia Shehbaz | 181-H, Model Town, Lahore | Pakistani | 120,000 | 270-82-592860 |
| 13 | Miss Javariya Shehbaz | 181-H, Model Town, Lahore | Pakistani | 120,000 | 270-82-592860 |
| 14 | Mrs. Maryam Safdar | 181-H, Model Town, Lahore | Pakistani | 270,000 | 270-73-518522 |
| 15 | Miss Asma Nawaz | 181-H, Model Town, Lahore | Pakistani | 270,000 | - |
| 16 | Miss Salma Abbas | 181-H, Model Town, Lahore | Pakistani | 40,000 | - |
| 17 | Miss Sara Abbas | 181-H, Model Town, Lahore | Pakistani | 40,000 | - |
| **Total Number of Shares** | | | | **3,973,300** | |

Appeals against the aforesaid order of the Single Bench of Lahore High Court, Lahore are pending before the Division Bench of Lahore High Court, Lahore (ICA No 17-L of 1999 along with various other ICAs). In these intra court appeals the learned Division Bench of the Lahore High Court, Lahore has directed all the parties to maintain their rights & obligations during the proceedings of the appeals. This Form A is being filed to comply with the technical requirements of the Companies Ordinance, 1984 without prejudice to the aforesaid legal proceedings. The exact number of shares of each of the aforesaid shareholders shall increase once the order dated 10th March 1999 of the Lahore High Court is fully implemented.

Debenture holders

Company Registration Office Lahore Securities and Exchange Commission of Pakistan

JOINT INVESTIGATION TEAM PANAMA CASE

751/58

"THIRD SCHEDULE"
(See section 156)

# FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

03/12/14

| | | |
|---|---|---|
| 1. Registration No. | 0022222 | |
| 2. Name of the Company | RAMZAN SUGAR MILLS LTD | |
| 3. Form A made upto (Day/Month/Year) | 31st | January | 2004 |
| 4. Date of AGM (Day/Month/Year) | 26th | November | 2014 |

## PART-A

| | | |
|---|---|---|
| 5. | Registered Office Address: | 55-K, Model Town, Lahore |
| 6. | Email Address : | tariqdastgir@sharifgroup.com.pk |
| 7. | Office Tel No : | 35857233-5 |
| 8. | Office Fax No : | 35857232 |
| 9. | Nature of Business : | Production of Sugar |

10. Authorized Share Capital

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | 30,000,000 | 300,000,000 | Rs 10/- |

11. Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | 14,100,000 | 141,000,000 | Rs 10/- |

12. Amount of indebtedness on the date upto which form A is made in respect of all Mortgages/Charges

| | |
|---|---|
| (1) Rs 30.649 m of PICIC, Karachi | (5) Rs.22.260 m of Fidelity Investment Bank Limited |
| (2) US $ 5.985 m of PICIC Karachi | (6) Rs.25.000 m of Union Bank Limited |
| (3) Rs 54.000 m of Faysal Bank Limited | (7) Rs.135.000 m of Allied Bank of Pakistan Limited |
| (4) Rs. 205.325 m of HBL, Centre Branch, Lahore | |

13. Particulars of Holding Company

| | |
|---|---|
| Name - | - |
| Registration No - | % Shares Held - |

14. Chief Executive

| | | | |
|---|---|---|---|
| Name | Hamza Shehbaz Sharif | NIC | 35201-0713183-9 |
| Address | 96-H, Model Town, Lahore | | |

15. Chief Accountant

| | | | |
|---|---|---|---|
| Name | Hasan Ahmed | NIC | 35202-2526684-3 |
| Address | 211-Garden Block, Garden Town, Lahore | | |

16. Secretary

| | | | |
|---|---|---|---|
| Name | Mohammad Fareed | | 269-86-380462 |
| Address | House No 7, Street No 19, Mustafa Abad, Lahore | | |

17. Legal Adviser

| | | | |
|---|---|---|---|
| Name | Muhammad Ibrahim Khalil | NIC | 35202-1970242-1 |
| Address | House No 11230, Muhallah Chaudhrian inside Lohari Gate, Lahore. | | |

18. Auditors

| | |
|---|---|
| Name : | M/s Kaleem and Company, Chartered Accountants |
| Address : | Apartment No 505, 5th Floor, Land Mark Plaza, Jail Road, Lahore. |

Company Registration Office Lahore Securities and Exchange Commission of Pakistan SECP

INVESTIGATION TEAM HARIA CASE

RAMZAN SUGAR MILLS LIMITED

19. List of Directors on the date of Form-A

| Sr.No | Name of Director(s) | Address | Nationality | NIC (Passport No. if foreigner) | Appointment Date |
|---|---|---|---|---|---|
| 1 | M. Hamza Shehbaz Sharif | 96-H, Model Town, Lahore. | Pakistani | 35201-0713183-9 | 31-01-2004 |
| 2 | Mian Muhammad Sharif | 180-H, Model Town, Lahore. | Pakistani | 270-21-041012 | 31-01-2004 |
| 3 | Muhammad Abbas Sharif | 180-H, Model Town, Lahore. | Pakistani | 35201-8409848-5 | 31-01-2004 |
| 4 | Hussain Nawaz Sharif | 180-H, Model Town, Lahore. | Pakistani | 35201-8418393-5 | 31-01-2004 |
| 5 | Hasan Nawaz Sharif | 180-H, Model Town, Lahore. | Pakistani | 352020-887925-9 | 31-01-2004 |
| 6 | Mrs Shamim Akhter | 180-H, Model Town, Lahore. | Pakistani | 35201-2125275-0 | 31-01-2004 |
| 7 | Mrs Sabiha Abbas | 180-H, Model Town, Lahore. | Pakistani | 35202-2630631-0 | 31-01-2004 |

## PART-B

20. List of members & debenture holders on the date upto which this Form A is made

| Sr.No | Name of Member(s) | Address | Nationality | No.of shares | NIC (Passport No. if Foreigner) |
|---|---|---|---|---|---|
| 1 | Mian Miraj- ud-Din | 183-H, Model Town, Lahore | Pakistani | 260,000 | 35202-4348218-1 |
| 2 | Mian Tariq Shafi | 182-H, Model Town, Lahore | Pakistani | 194,750 | 35200-1525705-7 |
| 3 | Muhammad Abbas Sharif | Jati Umrah, Raiwind Road, Lahore | Pakistani | 570,000 | 35201-8409848-5 |
| 4 | Mian Yahya Siraj | 184-H, Model Town, Lahore | Pakistani | 285,000 | 35202-2626023-1 |
| 5 | Mian Zahid Shafi | 182-H, Model Town, Lahore | Pakistani | 415,000 | 35200-1525463-9 |
| 6 | Mian Riaz Miraj | 183-H, Model Town, Lahore | Pakistani | 357,800 | 35202-4993854-3 |
| 7 | Mian Farrukh Siraj | 184-H, Model Town, Lahore | Pakistani | 405,000 | 35202-2626028-5 |
| 8 | Mian Shahid Shafi | 182-H, Model Town, Lahore | Pakistani | 434,600 | 35200-1525465-1 |
| 9 | Mian Khalid Siraj | 184-H, Model Town, Lahore | Pakistani | 570,000 | 35200-1525465-1 |
| 10 | Mian Ijaz Miraj | 183-H, Model Town, Lahore | Pakistani | 1,157,750 | 35202-7102873-1 |
| 11 | Mian Javed Shafi | 182-H, Model Town, Lahore | Pakistani | 200,000 | 35200-1525701-7 |
| 12 | Mian Pervez Shafi | 182-H, Model Town, Lahore | Pakistani | 200,000 | 35200-1525705-3 |
| 13 | Mrs Nasim Tariq | 182-H, Model Town, Lahore | Pakistani | 400,000 | 35200-1462721-4 |
| 14 | Mrs Nelofar Yahya | 184-H, Model Town, Lahore | Pakistani | 120,000 | 35202-2491639-2 |
| 15 | Mrs Sabiha Abbas | Jati Umrah, Raiwind Road, Lahore | Pakistani | 400,000 | 35202-2630631-0 |
| 16 | Mrs Rehana Khalid | 184-H, Model Town, Lahore | Pakistani | 610,000 | 35202-2491640-2 |
| 17 | Mrs Yasmin Riaz | 183-H, Model Town, Lahore | Pakistani | [illegible] | 35202-9509247-2 |
| 18 | Mrs Farzana Zahid | 182-H, Model Town, Lahore | Pakistani | 150,000 | 35200-1462744-2 |
| 19 | Mrs Kokab Javed | 182-H, Model Town, Lahore | Pakistani | [illegible] | 35200-1462963-8 |
| 20 | Mrs Bano Begum | 183-H, Model Town, Lahore | Pakistani | 240,000 | 35202-4784439-6 |
| 21 | Mrs Hanifa Begum | 184-H, Model Town, Lahore | Pakistani | 150,000 | 35202-4784439-6 |
| 22 | Mrs Samreen Shahid | 182-H, Model Town, Lahore | Pakistani | 360,000 | 35200-1462752-6 |
| 23 | Mrs Shezadi Ilyas | 183-H, Model Town, Lahore | Pakistani | 250,000 | 35202-2476849-8 |
| 24 | Mrs Khalida Pervez | 182-H, Model Town, Lahore | Pakistani | 194,700 | 35200-1462967-8 |
| 25 | Mrs Shamim Akhtar | Jati Umrah, Raiwind Road, Lahore | Pakistani | 620,000 | 35201-2125075-0 |

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan
SECP
INVESTIGATION TEAM
RAMZAN SUGAR MILLS LIMITED

RAHZAN SUGAR MILLS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1995.

NOTE

1. NATURE AND STATUS OF THE COMPANY

The Company was incorporated in Pakistan on August 04, 1990 as a Public Limited Company under the Companies Ordinance, 1984. It has been set up for production and sale of refined white sugar and molasses.

2. ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared in accordance with the historical cost convention without any adjustment for the effects of inflation or the prevailing values.

2.2 Employees Retirement Gratuity

The Company operates an unfunded gratuity scheme for its employees which is payable on completion of the qualifying period. Provision is made annually to cover the obligation.

2.3 Taxation

Current

Provision for current taxation is based on taxable income at the current tax rates after taking into account tax rebates and tax credits available, if any.

Deferred

The Company accounts for deferred taxation on all major timing differences using the liability method if timing differences are expected to reverse in the foreseeable future.

Workers Welfare Fund

By virtue of clause 118(C) of Income Tax Ordinance 1979, the income of the Company is exempt from payment of Income Tax for the period of five years from the commencement of commercial production. Therefore, the Company is not liable to pay Workers Welfare Fund, for which provision has not been made in these accounts.

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan
INVESTIGATION TEAM

# RAMZAN SUGAR MILLS LIMITED
## BALANCE SHEET AS AT SEPTEMBER 30, 2015

| EQUITY & LIABILITIES | NOTE | 2015 RUPEES | 2014 RUPEES |
|---|---|---|---|
| **SHARE CAPITAL & RESERVES** | | | |
| Authorized Share Capital: 30,000,000 Ordinary Shares of Rs. 10/- each. | | 300,000,000 | 300,000,000 |
| Issued, Subscribed & Paid-up Capital: 14,100,000 Ordinary Shares of Rs. 10/- each. | | 141,000,000 | 141,000,000 |
| Accumulated Profit | | 734,788,101 | 561,745,779 |
| | | 875,788,101 | 702,745,779 |
| Surplus on Revaluation of Fixed Assets | 3 | 160,678,414 | 177,223,152 |
| **NON-CURRENT LIABILITIES** | | | |
| Long Term Loans | 4 | 406,057,371 | 209,382,878 |
| Liabilities against Assets Subject to Finance Lease | 5 | 40,848,303 | 42,012,629 |
| | | 446,905,674 | 251,395,507 |
| Long Term Loans-Unsecured | 6 | 221,803,631 | 221,803,631 |
| Deferred Liabilities | 7 | 99,139,715 | 84,150,450 |
| **CURRENT LIABILITIES** | | | |
| Trade and Other Payables | 8 | 1,124,064,295 | 1,271,655,888 |
| Finance Cost Payable | | 35,140,269 | 34,890,448 |
| Short Term Borrowings-Secured | 9 | 1,199,717,409 | 640,471,350 |
| Current Portion of Long Term Liabilities | 10 | 108,226,874 | 114,813,029 |
| Provision for Taxation | | 13,936,888 | 32,347,872 |
| | | 2,481,085,735 | 2,094,178,587 |
| Contingencies & Commitments | 11 | | |
| | | 4,285,401,270 | 3,531,497,106 |

| ASSETS | NOTE | 2015 RUPEES | 2014 RUPEES |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Property, Plant & Equipment | 12 | 1,045,608,093 | 880,710,235 |
| Assets Subject to Finance Lease | 13 | 54,633,630 | 54,627,600 |
| Capital Work In Progress | | 226,092,397 | 31,265,271 |
| Long Term Deposits | | 30,337,978 | 37,014,905 |
| **CURRENT ASSETS** | | | |
| Biological Assets | | 77,581,058 | 91,996,825 |
| Store, Spares & Loose Tools | | 172,999,660 | 195,583,408 |
| Stock In Trade | 14 | 957,944,706 | 836,766,014 |
| Trade debts - Considered Good | | 42,433,048 | 5,978,635 |
| Advances, Deposits, Prepayments and Other Receivables | 15 | 1,432,866,293 | 1,244,890,211 |
| Advance Taxes | | 79,069,830 | 74,954,350 |
| Cash & Bank Balances | 16 | 165,814,377 | 57,709,652 |
| | | 2,928,729,172 | 2,527,879,095 |
| | | 4,285,401,270 | 3,531,497,106 |

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CERTIFIED TO BE TRUE COPY
JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan

LAHORE
Chartered Accountants

RAMZAN SUGAR MILLS LTD.

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COMPANY SECRETARY

# RAMZAN SUGAR MILLS LIMITED
## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2015

| | NOTE | 2015 RUPEES | 2014 RUPEES |
|---|---|---|---|
| Sales - Net | 17 | 3,772,599,723 | 2,062,237,565 |
| Less: Cost of Sales | 18 | 3,321,358,015 | 1,836,363,157 |
| **Gross Profit** | | 451,241,708 | 225,874,408 |
| Administrative and Selling Expenses | 19 | 170,295,639 | 141,671,608 |
| **Operating Profit** | | 280,946,069 | 84,202,800 |
| Finance Cost | 20 | 185,828,016 | 162,224,765 |
| | | 95,118,053 | (78,021,965) |
| Other Income | 21 | 89,739,894 | 96,421,169 |
| | | 184,857,947 | 18,399,204 |
| Workers' Profit Participation Fund | | 9,242,897 | 919,960 |
| Workers' Welfare Fund | | 3,443,432 | 342,730 |
| | | (12,686,329) | (1,262,690) |
| **Profit Before Taxation** | | 172,171,618 | 17,136,514 |
| Taxation | | (13,936,888) | (18,111,184) |
| **Profit/(Loss) After Taxation** | | 158,234,730 | (974,670) |
| Earning/(Loss) Per Share | 22 | 11.22 | (0.07) |

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

KALEEM & COMPANY Chartered Accountants LAHORE

RAMZAN SUGAR MILLS LTD.

Company Registration Office Lahore Securities and Exchange Commission of Pakistan SECP

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COMPANY SECRETARY

# Annex -Q

## CHAUDHRY SUGAR MILLS LIMITED
## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 2007

1) NATURE AND STATUS OF COMPANY

1.1) Chaudhary Sugar Mills Limited ("Company") was incorporated on August 05, 1991 as a Public Limited Company. The company is engaged in the manufacturing of sugar from sugarcane. Molasses is the only significant by-product contribution to Company's revenues. The registered office of the Company is situated at 146- Abubakar Block, New Garden Town, Lahore.

1.2) The shareholders of the company in their meetings held on 08-12-2007 had approved the scheme of merger ("the scheme") of the company with former Mehran Ramzan Textile Mills Ltd. ("MRTML") and Hamza Board Mills Ltd ("HBML"). The scheme was subsequently sanctioned by the Honorable Lahore High Court through its order dated 23-01-2008. The effective date of the Scheme was 01-10-2006 ("Effective Date"). In terms of the Order of Court and the scheme the assets and liabilities of the merged entities stand transferred to and vested in the Company from the Effective Date. The financial statements have been prepared after accounting for the financial implications of the Scheme, consequently, current year figures present the merged position of all these three companies.

The main features of the merger Scheme are as follows:

a) As per the Scheme MRMTL, HBML and the Company are to be amalgamated by the transfer to and vesting in the company of the undertakings of MRMTL and HBML (including all the assets, property, rights, liabilities and obligations of every description of Company, MRMTL, and HBML) as subsisting immediately preceding the Effective Date. The amalgamation in accordance with the Scheme shall be treated as having taken effect from Effective Date.

b) Each member of MRMTL and HBML holding ordinary shares as at 23-01-2008 being the Record Date is entitled to receive fully paid ordinary shares of Rs. 10/- each, at par, in the Company in exchange of shares of MRMTL and HBML, in accordance the following swap ratio:
100 Share of MRMTL : 2.061 Shares of the Company
100 Share of HBML : 7.352 Shares of the Company

c) The ordinary shares of the Company issued and allotted to shareholders of MRMTL and HBML shall in all respect, rank pari passu with the existing ordinary shares of the Company and holders of such shares shall be entitled to all dividends declared after the Effective Date.

d) The authorized capital of MRMTL, and HBML shall upon the completion Date be deemed to have merged with authorized capital of the Company so that the authorized capital of the Company shall be Rs.1,025,000,000 divided into 102,500,000 shares of Rs. 10/- each.

e) The capital reserve, revenue reserve including unappropriated profit / loss of MRMTL and HBML as at 01-10-2006 shall constitute and be treated as reserve / losses of a corresponding nature of the company and shall be accounted for on that basis in the books of account of the Company.

f) MRMTL and HBML stand dissolved, without winding up, on record date.

FORM X

The Companies Ordinance 1984
(Section 121, 129 and 463)
Particulars of Mortgages, Charge, Etc.

Name of Company: Chaudhry Sugar Mills Limited.
Company Registration No.
Presented by: Chadron (Jersey) Limited
Fee Paid Rs: 200/=, in N.B.P , Vide Receipt No. , Date

To
The Registrar of Companies Lahore.
Particulars of mortgage, charge, etc. created by the Chaudhry Sugar Mills Limited being;

a mortgage or charge not being a pledge, on any movable property of the company.

1. Date and description of the instrument creating or evidencing the mortgage charge or other interest (to be specified)

Letter of Hypothecation.
Dated 19 JAN 1993

2. Amount secured by the mortgage or charge, etc.

US $ 15,520,000-00 together with profit on morabaha transaction mark up, service charges, liquidated damages, penalties, compensation and all your full costs, charges and expenses.

3. Short Particulars of the property mortgage, charge other interest.

" All that moveable property of the Company inoluding current assets of whatever nature, present and future, including goods in course of transit, raw materia work in process, present and future book debts, stores and spares, outstandings, receivables including all sums due to us in respect of any assets sold or agreed to be sold by us, bills, securities, investments, furniture, fixtures, fittings etc., wherever these may be.

4. Gist of the terms and conditions and extent and operation of the mortgage, charge or other interest

"This hypothecation shall operate as a continuing Security for all indebtedness or liability owning by us notwithstanding the existence of credit balance in the accounts at any time or partial payment or adjustment."

| | |
|---|---|
| 5. Names addresses and description of the mortgagee or persons entitled to the charge or other interest. | Chadron (Jersey) Limited, St. Helier, Jersey, C.I. |
| 6. Amount or Rate per cent of the commission, allowance or discount (if any) | N.A. |

Date:-19/1/93

Signature.....
(NAME IN BLOCK LETTERS)

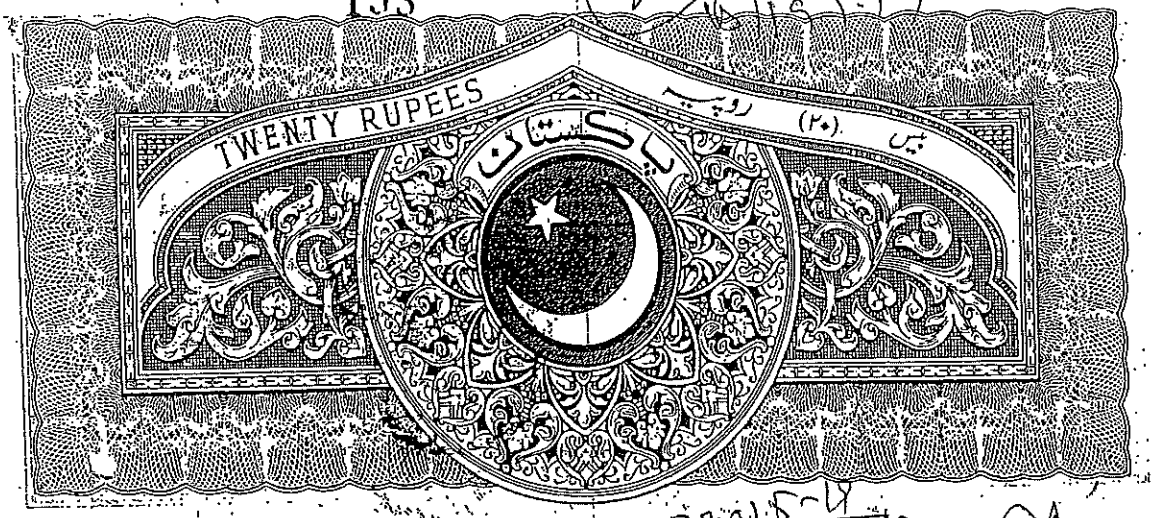
Place:- Lahore.

Designation:CHIEF EXECUTIVE/DIRECTOR.

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JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE

PAKISTAN 193




3301 S-4 19/1/93

19/1/93

Dated: 19 JAN 1993

To

Chadron (Jersey) Limited,
St. Helier,
Jersey,
C.I.

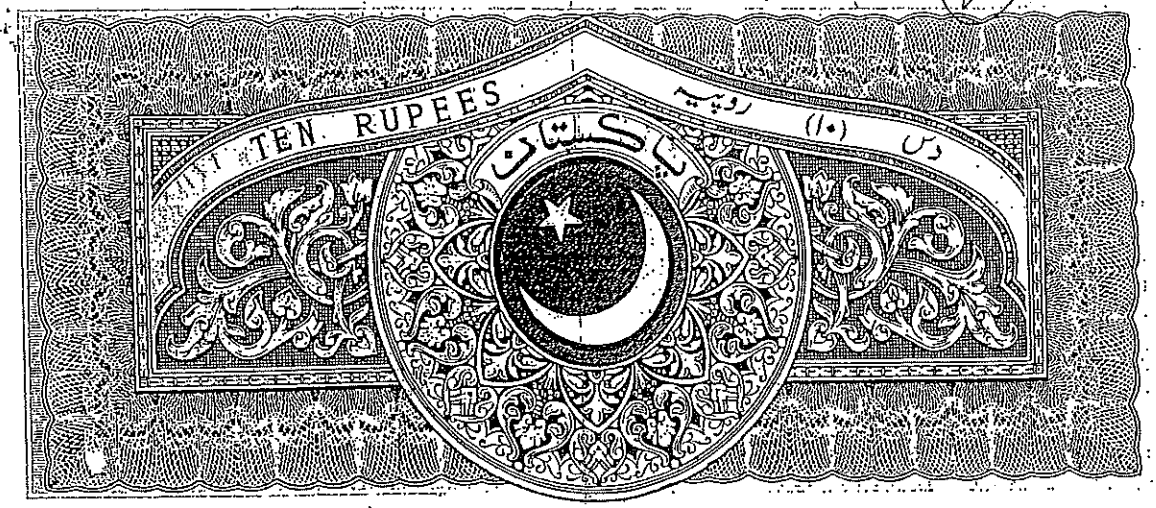
LETTER OF HYPOTHECATION

In consideration of your agreeing at our request to provide us morabaha facility/transaction and in that connection your entering into with us one or several agreement or agreements (hereafter called the "Agreements"), we, Chaudhry Sugar Mills Limited having our registered office at 135, Upper Mall, Lahore do hereby hypothecate to you our entire receivables, whether present or future, direct or contingent, and all other moveable properties and goods, whether present or future Schedule of which is attached hereto (including goods in the course of transit) and all documents of title thereto (hereinafter called "the hypothecated property") by way of security for the payment to you in accordance with the Agreements of all sums of money which may be owing by us to you under the Agreements and/or upon any other account whatsoever, whether accruing or contingent and whether solely or jointly with another or others together with profit on morabaha transaction, mark-up, liquidated damages, penalties, compensation and all your full costs, charges and expenses incurred in protecting, enforcing, obtaining and maintaining

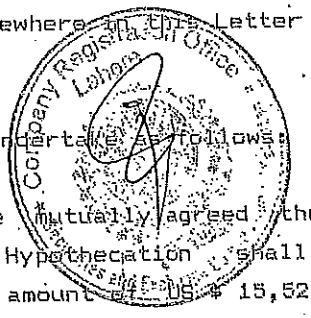
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CHAUDHRY SUGAR MILLS LTD.




possession or for any advice as to your legal position in connection with this security (all the payment and sums of money payable and sums of money payable by us to you as specified in this paragraph or elsewhere in this Letter and secured.



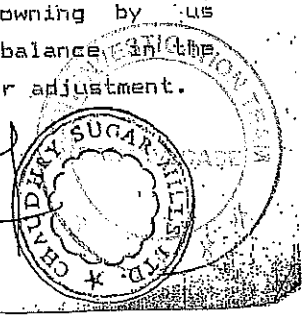

We hereby agree and undertake as follows:

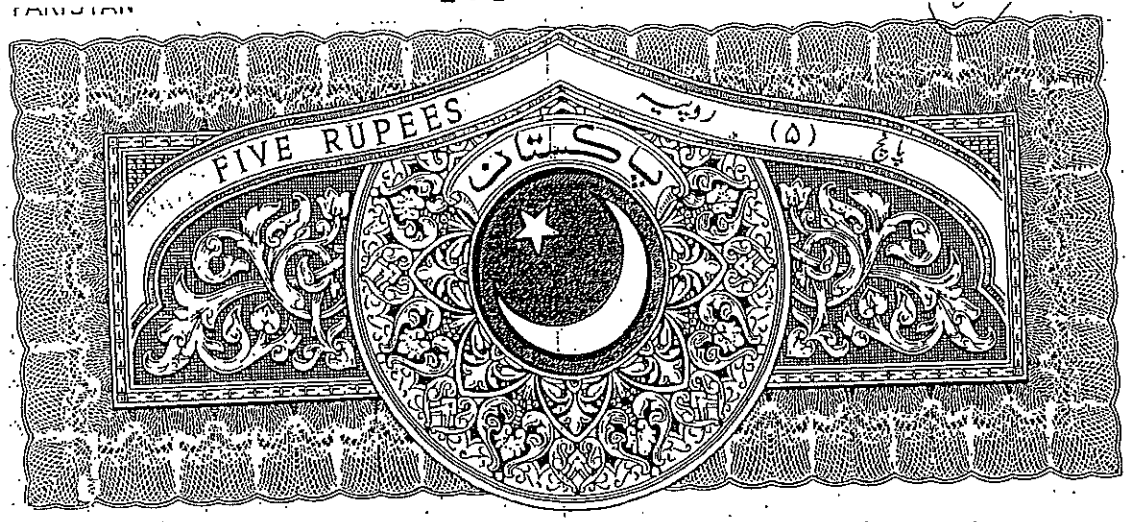
1. Unless otherwise mutually agreed the security created by this Letter of Hypothecation shall secure the payment to you of a total amount of US $ 15,520,000-00 together with profit on morabaha transaction, mark-up, service charges, liquidated damages, penalties, compensation and all your full costs, charges and expenses.

2. We hereby agree, undertake and confirm that we have and/or shall separately mortgaged our properties in your favour and confirm that the said properties, or any part thereof, shall not be sold, leased, transferred or otherwise encumbered without your prior consent, and that in the event you permit us to sell the said properties, or any part thereof, the amounts receivable thereunder shall be paid to you and we shall also ensure that any such receivables are directly deposited in our Accounts maintained with you.

3. This hypothecation shall operate as a continuing security for all indebtedness or liabilities owning by us notwithstanding the existence of a credit balance in the accounts at any time or any partial payment or adjustment.

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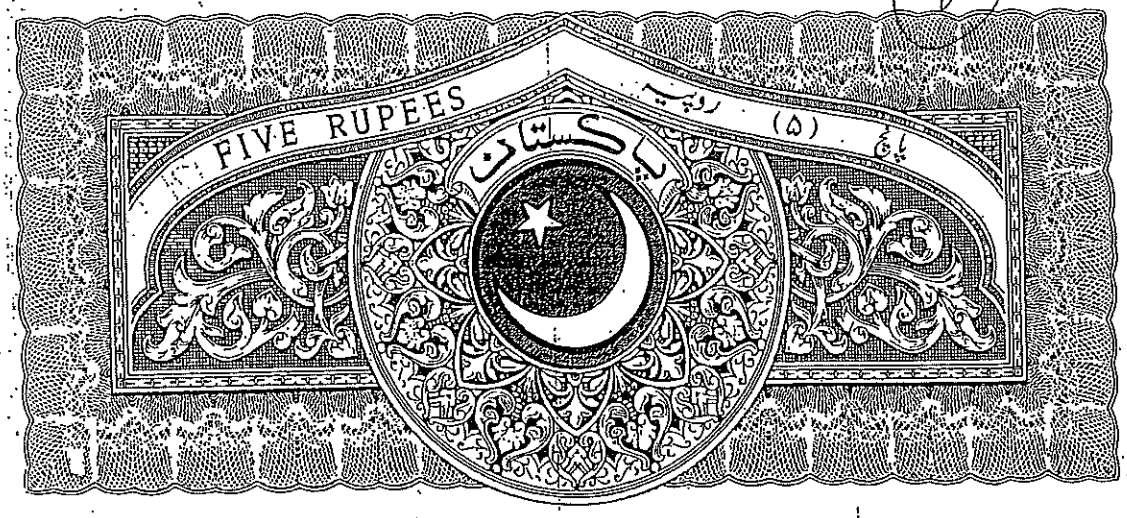

4. We shall not (except in the ordinary course of business) at any time so long as there shall be any amount due by us remove or cause or permit to be removed from the premises or go-downs where they are stored or divert or otherwise deal with to your detriment or pledge, or otherwise charge or encumber any of the hypothecated property or any part thereof nor do any act whereby your security shall in any way be prejudicially affected.

5. We agree and declare that you will be fully authorized, competent and entitled to seize, take possession of and to sell or otherwise dispose of the hypothecated property or any part thereof at such time or times with or without reserve in whole or in lots (and without regard to the amount actually due to you) and in such fashion whether by public auction or private bargain and at such price or prices as you may in your absolute discretion consider expedient.

6. We shall on demand forthwith deliver to you an account of such of the hypothecated property as may be in transit and shall deliver to you on demand the railway receipts or other documents of title duly endorsed in your favour and shall on demand deliver to you the keys of any building in which the same may be stored.

7. We shall at all time during the continuance of this security and for so long as any money shall remain due and owing to you by virtue of the Agreements insure and keep insured the

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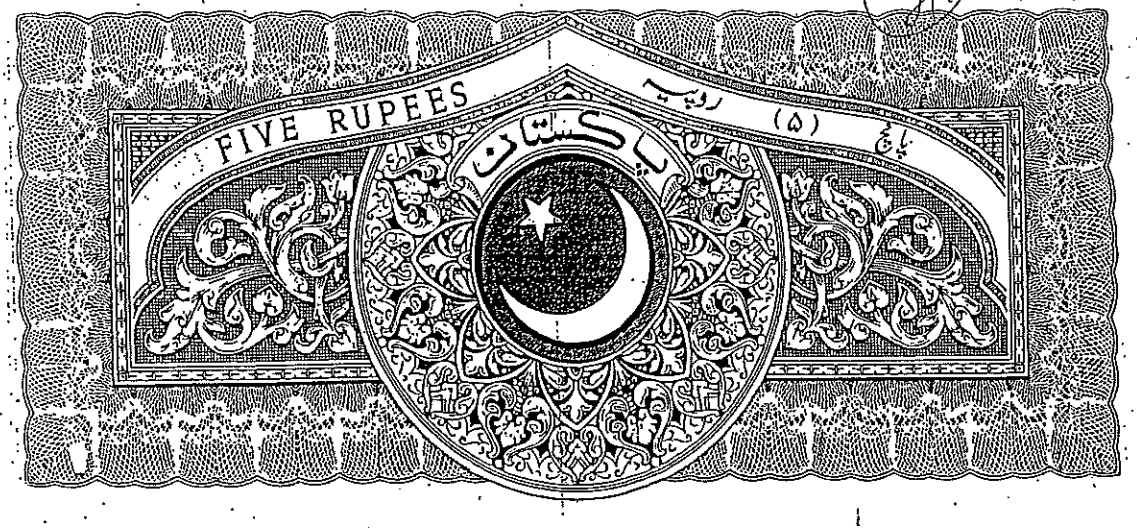



hypothecated property as aforesaid to the full extent of their value against fire, theft and such other risks as, you may require from time to time with an Insurance Company as may be approved by you and in your name and shall duly and punctually pay the premia payable in respect thereof at least one week before the same shall become due or payable and shall hand over to you the policy or policies of insurance and receipts for premia paid in respect thereof.

8. We agree not to raise at any time any dispute as to the amount of the insurable interest. If default be made in payment of such premia or in keeping the hypothecated property so insured then and in such event it shall be lawful but not obligatory upon you to pay such premia and to keep the hypothecated property so insured and all costs, charges and expenses incurred by you for the purpose, shall be charged to and paid by us together with an addition of 20% thereto as liquidated damages as if the same were part of the amount due to you under the Agreements.

9. We shall make and furnish to you such statement and returns in respect of the cost and value of the hypothecated property and such fully detailed description thereof and produce such evidence in support thereof as you may from time to time require and that the amount of the balance due to you for the time being under the Agreements together with profit on morabaha transaction, mark-up, service charges, costs and expenses shall at no time during the currency of this Hypothecation exceed % (per cent) of the market

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value of the hypothecated property, such value to be decided from time to time by you and which decision shall be final and binding on us.

The margin between the said balance due and the said value shall be maintained either by providing further security/ securities as may be approved by you or by cash payment. You may at your discretion employ the services of any independent Surveyor to verify the value of hypothecated property and the cost of such valuation shall be borne by us.

10. You, your agents and/or nominees shall be entitled at all times and without notice to enter upon any place where the hypothecated property may be stored and inspect and take charge of the same or any part thereof and without prejudice to the generality of the foregoing. If we;

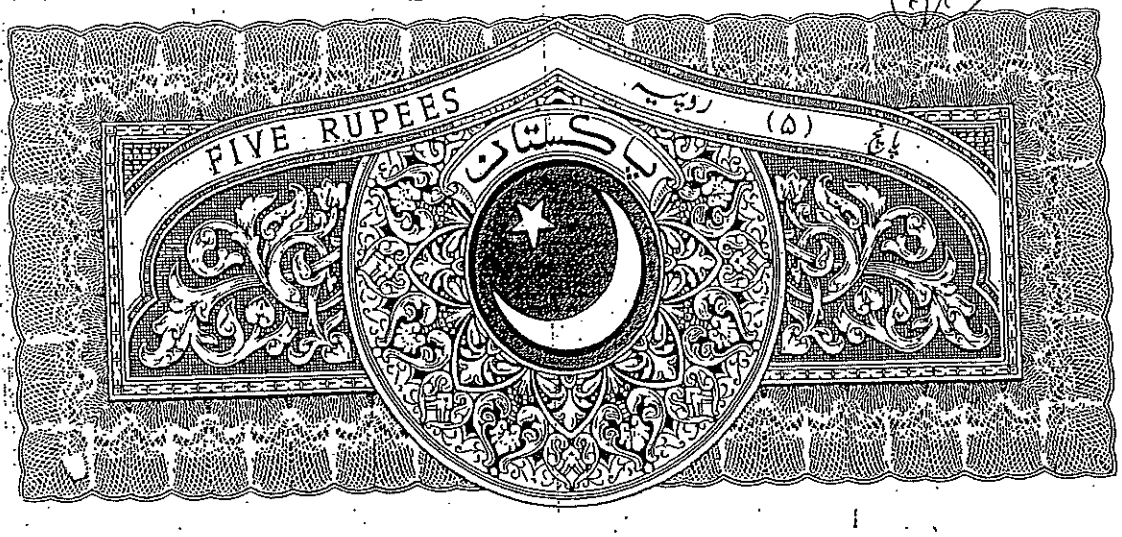
a) fail to maintain such margins aforesaid;

b) fail or neglect to pay you on demand the balance then due;

c) commit breach of any of the terms contained herein or in the Agreements;

d) commit any act of insolvency within the meaning of any law for the time being in force or become or be adjudged bankrupt or insolvent; and

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e) suffer distress or execution to be levied or enforced upon or against any of our property.

11. We agree to accept the statement of account made out from your books and signed by any of your officers without the production of any voucher, documents, paper or evidence, as conclusive proof of the sum due to you.

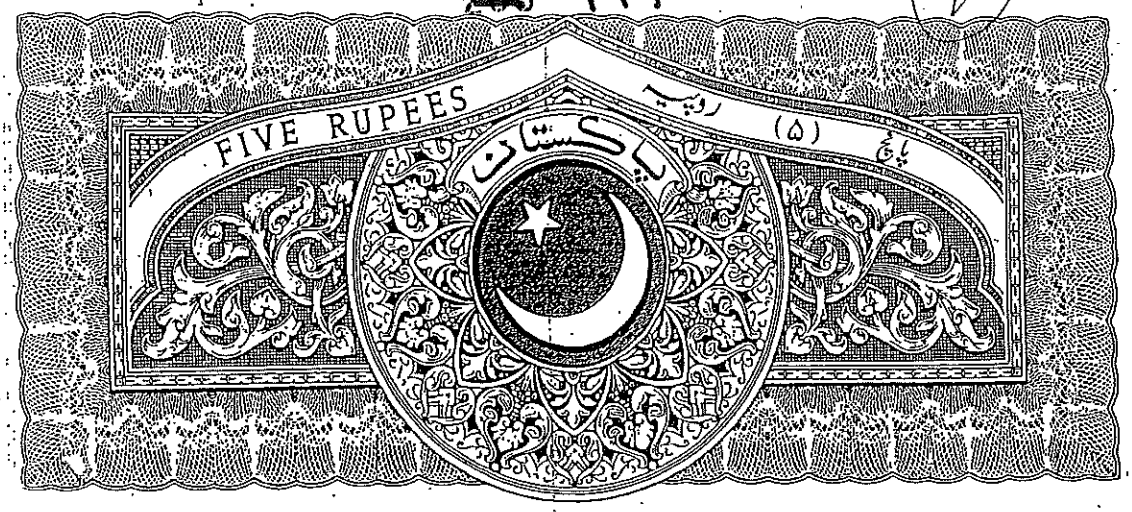
12. Any notice by way of request, demand or otherwise may be given to the addressed by leaving or sending the same by post to the registered office and the principal place of business in Pakistan or may be left at last known place of business or residence in Pakistan and any notice sent by post shall be deemed to have been given at the time when it would be delivered in due course of post and proving such notice when given by post it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by your officer that the envelope was so posted, shall be conclusive.

13. We hereby declare that all the hypothecated property are free from any prior lien, charge, encumbrance, whether legal or equitable and that we have lawful authority to hypothecate the same.

14. You shall be at liberty to institute any suit or other legal proceedings against us for the realization of the security hereby created and so institute the suit or proceeding in the name of the Chadron exercising such rights as plaintiff.

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15. We hereby agree to indemnify and hold you harmless against all losses, damages, claims, liabilities, costs, charges and expenses that may arise, or be sustained (not arising out of any negligence on your part) by you on account of anything which you may do or omit to do under the terms hereof or otherwise in relation to the security hereby created.

16. You shall also be entitled to give notices to our debtors (whether present or future) for recovery of any debts, receivables and other amounts due to us whether on bills, notes, or other negotiable instruments or otherwise, and you shall be fully and completely authorized to apply for and seek attachment of such debts, receivables and other amounts and we shall be bound to render full assistance to you for recovery of the said sums.

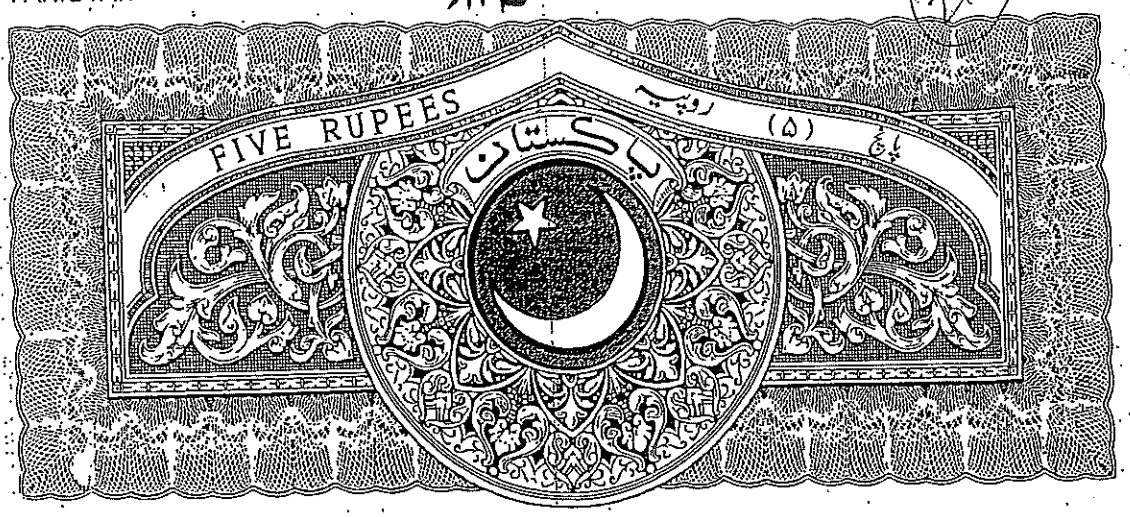
17. Nothing herein contained or the exercise or omission to exercise any right hereby conferred on you shall extinguish, curtail, prejudice, impair or adversely affect any of your rights and remedies available to you under the law for the recovery of our indebtedness to you or from the enforcement or realization of the security hereby created.

18. We agree that if you call upon us demanding payment of any sums of money due from us and secured hereunder and we fail to make payment within three (3) days of receiving your demand, we shall become liable to pay to you by way of liquidated damages an amount equivalent to twenty per cent (20%) of the sum demanded by you to be paid by us together

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan
SECP

CHADHRY SUGAR MILLS (PVT) LTD.

PAKISTAN




with all costs and expenses incurred by you in effecting recovery from us.

SCHEDULE.

All that moveable property of [illegible] including current assets of whatever nature, present and future, including goods in course of transit, raw [illegible], work in process, present and future book [illegible] and spares, outstandings, receivables [illegible] due to us in respect of any assets sold [illegible] be sold by us, bills, securities, investments, furniture, fixtures, fittings etc., wherever these may be.

Company Registration Office Lahore Securities and Exchange Commission of Pakistan SECP

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Yours faithfully

(CHAUDHRY SUGAR MILLS LIMITED).

CHAUDHRY SUGAR MILLS LTD.

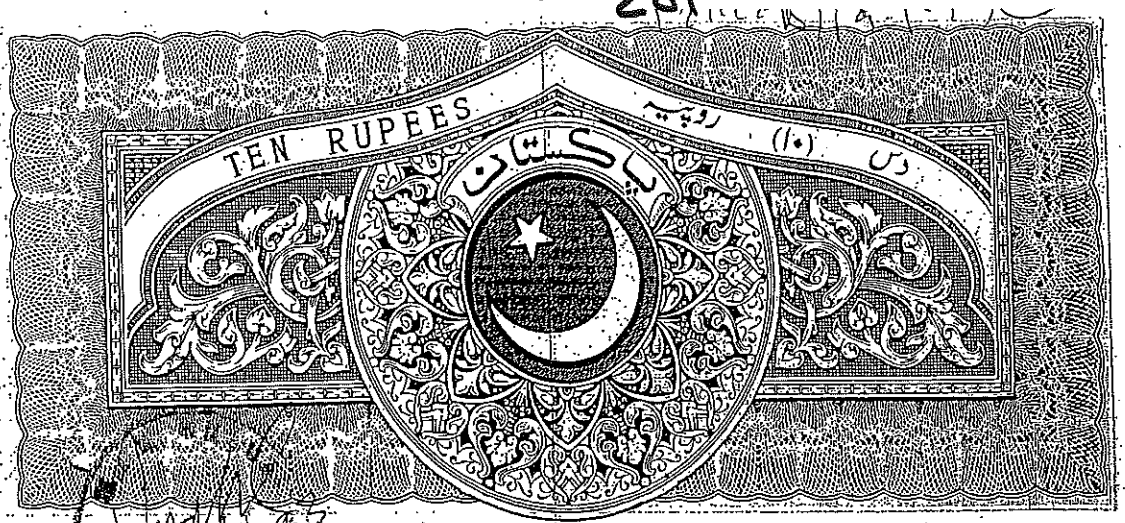
WITNESSES:

1. (QAZI MAHMOOD) RB-44, NOAHDAT COLONY, LHR

2. (QASIM MASOOD SIDDIQI) 201 Abid Majid Rd. LHR

INVESTIGATION TEAM

~~202~~ 201




AFFIDAVIT.

I, Mian Shahbaz Sharif and/or Mr. Najem-ud-din Toor, Chief Executive/Director/General Manager of Chaudhry Sugar Mills Limited, having its registered office at 135, Upper Mall, Lahore, do hereby solemnly affirm and state as under:

1. That I am a duly authorized director of M/s. Chaudhry Sugar Mills Limited (hereinafter referred to as the "Customer") and I am well conversant with the affairs of the Customer.

2. That I confirm, record, assure and undertake to you that the copies submitted with Form X for the registration of mortgage/charge are the certified true copies of the documents executed/deposited by the Customer in favour of Chadron (Jersey) Limited, St. Helier, Jersey, C.I. for the creation of mortgage/charge to secure the morabaha financing together with profit on the morahaba transaction, mark-up, liquidated damages, costs, charges, fees etc.

3. That what has been stated above is true and nothing has been concealed or mis stated.

Deponent.

On oath the Deponent mentioned above has been identified on this 19th day of January 1993.

ATTESTED
M.E.K. GHADRI
OATH COMMISSIONER
HIGH COURT LAHORE
19-1-93

Deponent.

BIT INVESTIGATION TEAM
PANAMA CASE

CSM

چوہدری شوگر ملز لمیٹڈ

Chaudhry Sugar Mills Limited

H.O.: 135 - UPPER MALL, LAHORE - 5 -- PAKISTAN
Ph: 877016 - 18 Tlx: 44075 IBROS PK. Fax: (042) 870931

Mail Address :
32-Empress Road,
Lahore-Pakistan
Phone : 368401 - 5
Telex : 44763 BROS PK.
Faz : 0092-42-367787
Cable : BROTHERS LAHORE

RESOLUTION of the Board of Directors of Chaudhry Sugar Mills Limited, passed in a Meeting of the Board held on 24th November 1992

Chadron (Jersey) Ltd. of St. Helier, Jersey, C.I. (herein referred to as "Chadron") be requested for facilities, including Morabaha Finance, for the Company, and the following persons;

1. Mian Shahbaz Sharif

2. Najem-ud-din Toor

be and are hereby singly authorised to sign for and on behalf of the Company any and all cheques, drafts or other orders with respect to any funds of the Company, and to sign and execute such other documents as may be considered appropriate by the aforesaid Directors.

To borrow money or obtain Finance under any of the accepted Modes of Islamic Finance, including Morabaha Finance, and in particular to obtain Morabaha Finance of U.S.$ 15,520,000 from Chadron, and to pay such profit to Chadron on the Morabaha transaction as may be agreed, together with charges, fees, expenses and Mark-up as per requirement of Chadron.

To enter into and execute such agreements, including Morabaha Agreement, and any other agreement for Finance and upon such terms and conditions as may be agreed with Chadron, including Facilities on Mark-up basis or under any other Islamic Mode of Finance, and in particular, to execute a Morabaha Agreement with Chadron as per proposed Agreement placed before the Board, with or without such changes as may be agreed by the aforesaid Directors, and to make such changes, additions and modifications in the Morabaha Agreement after execution of the same, as may be considered appropriate by the aforesaid Directors.



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CSM

چوہدری شوگر ملز لمیٹڈ

Chaudhry Sugar Mills Limited

H.O.: 135 - UPPER MALL, LAHORE - 5 -- PAKISTAN
Ph: 877016 - 18 Tlx: 44075 IBROS PK. Fax: (042) 870931

Mail Address :
32-Empress Road,
Lahore-Pakistan
Phone ; 368401 - 5
Telex : 44763 BROS PK.
Faz : 0092-42-367787
Cable ; BROTHERS LAHORE


To appoint or to act as Agents in connection with any acquisition of property.

FURTHER RESOLVED that the Company create such mortgage, pledge, hypothecation or other encumbrances in favour of Chadron to secure any amounts payable to Chadron under the Morabaha Agreement or on account of any finance provided by Chadron to the Company.

Company Stamp

Company Secretary

1. _____
(Mian Shahbaz Sharif)

2. _____
(Najem ud-din Toor)

AUTHORISED SIGNATORIES



Certified True Copy

CSM

چوہدری شوگر ملز لمیٹڈ

Chaudhry Sugar Mills Limited

Mail Address :
32-Empress Road,
Lahore Pakistan
Phone : 368901 - 5
Telex : 44763 BROS PK.
Faz : 0092-42-367787
Cable : BROTHERS LAHORE

H.O.: 135 - UPPER MALL, LAHORE - 5 - PAKISTAN
Ph: 877016 - 18 Tlx: 44075 IBROS PK. Fax: (042) 870931

~~205~~ 206

RESOLUTION of the Board of Directors of Chaudhry Sugar Mills Limited, passed in a Meeting of the Board held on 24th November 1992

Chadron (Jersey) Ltd. of St. Hellier, Jersey, C.I. (herein referred to as "Chadron") be requested for facilities, including Morabaha Finance, for the Company, and the following persons;

1. Mian Shahbaz Sharif

2. Najem-ud-din Toor

be and are hereby singly authorised to sign for and on behalf of the Company any and all cheques, drafts or other orders with respect to any funds of the Company and to sign and execute such other documents as may be considered appropriate by the aforesaid Directors.

To borrow money or obtain Finance under any of the accepted Modes of Islamic Finance, including Morabaha Finance, and in particular to obtain Morabaha Finance of $ 15,520,000 from Chadron, and to pay such profit to Chadron on the Morabaha transaction as may be agreed, together with charges, fees, expenses and Mark-up as per requirement of Chadron.

To enter into and execute such agreements, including Morabaha Agreement, and any other agreement for Finance and upon such terms and conditions as may be agreed with Chadron, including Facilities on Mark-up basis or under any other Islamic Mode of Finance, and in particular, to execute a Morabaha Agreement with Chadron as per proposed Agreement placed before the Board, with or without such changes as may be agreed by the aforesaid Directors, and to make such changes, additions and modifications in the Morabaha Agreement after execution of the same, as may be considered appropriate by the aforesaid Directors.



Certified True Copy

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CSM

چوہدری شوگر ملز لمیٹڈ

**Chaudhry Sugar Mills Limited**

Mail Address :-
32-Empress Road,
Lahore-Pakistan
Phone : 368401 - 5
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H.O.: 135 - UPPER MALL, LAHORE - 5 - PAKISTAN
Ph: 877016 - 18 Tlx: 44075 IBROS PK. Fax: (042) 870931

To appoint or to act as Agents in connection with any acquisition of property.

FURTHER RESOLVED that the Company create such mortgage, pledge, hypothecation or other encumbrances in favour of Chadron to secure any amounts payable to Chadron under the Morabaha Agreement or on account of any Finance provided by Chadron to the Company.

Company Stamp

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan
SECP

Executive

Company Secretary

1. (Mian Shahbaz Sharif)

2. (Najem ud-din Toor)

AUTHORISED SIGNATORIES

2

Certified True Copy

JOINT INVESTIGATION TEAM

~~287~~ 206

FORM XVI
The Companies Ordinance, 1984
[Sections 129 (3) and 463]
PARTICULARS OF MODIFICATION OF MORTGAGE CHARGE, ETC.

Name of Company: Chaudhry Sugar Mills Ltd.
Company Registration No.
Presented by: Chadron (Jersey) Limited through Faysal Islamic Bank of Bahrain, Lahore.

Fee paid Rs: 200/- in N.B.P receipt No. 3 dated 26.1.95
(to be attached in original)

---

The Registrar of Companies Lahore:

1. Date(s) and brief description instrument(s) creating the original mortgage or charge.

Letter of Hypothecation dated January 11, 1995 for US $ 15,520,000.00

2. Date(s) and brief description of instrument(s) modifying the mortgage, charge, etc.

First Supplemental Letter of Hypothecation Dt: 30.01.1995 for US $ 15,520,000.00 registered with profit on Morabaha transaction, mark-up, charges, fees and other moneys payable to Chadron (Jersey) as detailed in Annex "A" to the First Supplemental Letter of Hypothecation.

3. Particulars of the modification specifying the terms of conditions or the extent or operation and the details of the modification.

"The amount secured by the Hypothecation shall be the sums detailed in Annex "A" to the First supplemental Letter of Hypothecation along-with any other amounts which may become due under the Morabaha Financing Agreement.
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

CERTIFIED TO BE TRUE COPY
JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

Date: 30.1.95.

Signature
(Name in block Letters)

Place: Lahore. Designation: Chief Executive/Director

JOINT INVESTIGATION TEAM PANAMA CASES

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1. Date and description of the instrument creating or evidencing the mortgage or charge or other interest (to be specified) — LETTER OF HYPOTHECATION DATED 10.02.1998

2. Amount secured by the mortgage or charge, etc. — Rs. 375.0 MILLION

3. Short particulars of the property mortgaged, charge other interest. — FINISHED GOODS, STORES AND SPARES AND STOCKS.

4. Gist of the terms and conditions and extent and operation of the mortgage, charge or other interest. — Rs.375.0 MILLION (Rs. THREE HUNDRED SEVENTY FIVE MILLION ONLY) PLUS ALL SERVICE CHARGE, COST, CHARGES AND EXPENSES PAYABLE TO AND/OR INCURRED BY YOU, ALONGWITH 20% THEREOF AS LIQUIDATED DAMAGES.

5. Names addresses and description of the mortgagees or persons entitled to the charge or other interest. — HABIB BANK LIMITED NEW RAILWAY ROAD BRANCH GOJRA

COMPANY REGISTRATION NO.
SERIAL NO OF DOCUMENT
NAME OF THE COMPANY
BRIEF DESCRIPTION OF THE DOCUMENT INCLUDING ITS ENCLOSURES
THE DATE ON WHICH THE DOCUMENT WAS REGISTERED FILED OR RECORDED

DEPUTY REGISTRAR OF COMPANIES

6. Amount or rate per cent or the commission, allowance or discount (if any)

Signature
(Name in Block letters) MUHAMMAD FAREED
Designation* COMPANY SECRETARY

Date 17.02.98
Place LAHORE

*Director/Secretary/Chief executive/Director/Secretary/position in relation to the company or other office of process under section 45 (1) (c)

FIRST INVESTIGATION TEAM

To

208

HB-25
(Revised - 1990)

Habib Bank Limited

Appropriate special adhesive stamp if applicable.

New Railway Road Gojra
Distt. Toba Tek Singh (0108)

Sl. No. of Register of Documents 265
Dated 1 JUN 1997
Name of Person on Whose Behalf the Instrument Was Deposited
Address

PAKISTAN
SPECIAL ADHESIVE

Dear Sirs,

# LETTER OF HYPOTHECATION

1. In consideration of your having at my/our request entered into agreement dated 10/11/98 with me/us/Messrs Ch Sagar Mills Ltd Jaranwala Road Gojra (hereinafter referred to as 'the Customer') I/we do hereby hypothecate all the moveables more particularly described in the Schedule hereunder (hereinafter referred to as 'the hypothecated goods') as security for payment/repayment of any and all dues owing to you or which may at any time hereafter become due to you from me/us/Customer on any account whatsoever upto a maximum of Rs. 375.000 M (Rupees Three Lacs Seventy Five Thousand only) plus all service charge, cost, charges and expenses payable to and/or incurred by you, along with 20% thereof as liquidated damages.

2. I/We agree that in the event of my/our committing a default of any of the provisions hereof, I/we shall on demand deliver to you the hypothecated goods and execute in your favour a pledge of the same.

3. I/We shall not without your prior written consent at any time, so long as there shall be any amount due by me/us/Customer sell, remove or cause or permit to be removed from the premises or godowns where they are stored or divert or otherwise deal with to your detriment or hypothecate/pledge or otherwise charge or encumber any of the hypothecated/ pledged goods or any part thereof nor do any act where by your security shall in any way be prejudicially affected.

4. I/We shall on demand forthwith deliver to you an account of such of the hypothecated goods as may be in transit and shall deliver to you on demand the Railway Receipt or other documents of title, duly endorsed in your favour and shall on demand deliver to you the keys of any building in which the same may be stored.

5. I/We shall at all times during the continuance of this security and for so long as any money shall remain due and owing to you by virtue of the said agreement insure and keep insured Mills Ltd.

For Chaudhri Sugar Mills Ltd.

CERTIFIED TRUE COPY

SECRETARY

Chief Accountant General Manager

8. I/We agree to accept the statement of account made out from your books and signed by any of your officers without the production of any voucher, document, paper or evidence, as conclusive proof of the sum due to you.

9. Any notice by way of request, demand or otherwise may be given to the addressee by leaving the same at or sending the same by post to the Registered Office or the principal place of business in Pakistan or may be left at the last known place of business or residence in Pakistan and any notice sent by post shall be deemed to have been given at the time when it would be delivered in due course of post and in proving such notice when given by post it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by your officer that the envelope was so posted, shall be conclusive.

10. I/We hereby declare that all the hypothecated goods are free from any prior lien, charge or encumbrance, whether legal or equitable and that I/we have lawful authority to hypothecate the same.

11. This hypothecation shall operate as a continuing security for all indebtedness or liabilities owing by me/us/Customer notwithstanding the existence of a credit balance in the said account at any time or any partial payment or adjustment.

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan

SCHEDULE

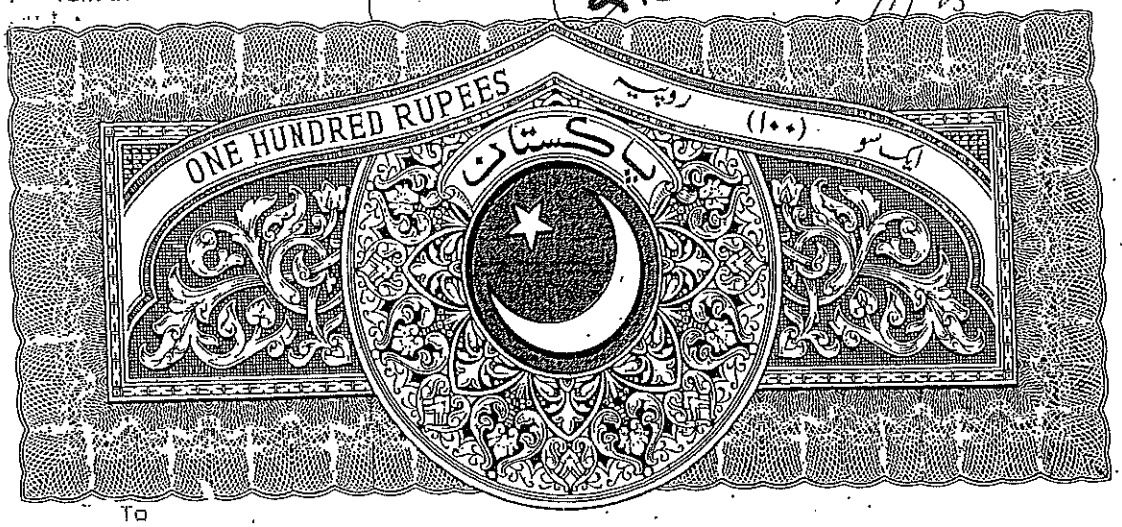
FINISHED GOODS
CHEMICALS
PACKING MATERIAL
ELECTRICAL SPARE PARTS
MACHINERY SPARE PARTS
OIL & LUBRICANTS

IN WITNESS WHEREOF I/WE have signed this document on this 10. 11 day of Feb 1998

For M/s Chaudhry Sugar Mills Ltd.

Chief Accountant-Cum-Manager

300 x 100 Wasoom Printing Press




To

Dated: 30.1.95.

To

Quadron (Jersey) Limited
St. Helier,
Jersey,
Lahore.

FIRST SUPPLEMENTAL LETTER OF HYPOTHECATION

Dear Sir,

Whereas:

a) We, Chaudhry Sugar Mills Limited, the firm having our registered office situated at 135, Upper Mall, Lahore, have executed a letter of hypothecation dated January [illegible] 1993 (the "Letter") for the purpose of creating in your favour a charge by way of hypothecation to secure payment to you of the morabaha finance facility provided to us for a sum of Rs. 15,820,000-00 together with profit on morabaha transaction, mark-up, charges, fees and other moneys payable to you under the Morabaha Agreement dated 24.11.1992 (the "First Agreement").

b) The charge by way of hypothecation has been created over the assets described in the Letter, a schedule of which is also attached hereto (the "Hypothecated Property").

c) At our request you have executed a fresh Morabaha Agreement (the "Second Agreement") in variation of the First Agreement whereby the terms of the First Agreement have been amended and re-stated.

d) On account of execution of the Second Agreement it has also become necessary to modify the Letter and to file particulars of such modification with the Registrar of Companies at Lahore in accordance with the Provisions of the Companies Ordinance 1984.

Now , Therefore, we hereby agree and undertake as follows:

1. The Letter is hereby modified to include the amounts of our indebtedness to you pursuant to the Second Agreement.

2. We hereby agree that the Hypothecated Property shall henceforth be a continuing security to secure all amounts payable to you under the Second Agreement in accordance with the Payment Schedule in Annex "A" hereto along-with any other amount which may become due and payable by us in accordance with the terms of the Second Agreement.

3. Except as hereby modified, the terms and conditions in the Letter shall continue and the terms of this First Supplemental Letter of Hypothecation shall have full force and effect and shall be deemed to have been incorporated and set out in full under the Letter.

SCHEDULE.

All that moveable property of the Company including current assets of whatever nature, present and future, [illegible] goods in course of transit, raw material, work in [illegible] present and future book debts, stores and spares, outstandings, receivables including all sums due to us in respect of any [illegible] sold or agreed to be sold by us, bills, securities, investments, furniture, fixtures, fittings etc., wherever the [illegible]

(Annex "A" forms part hereof.)

ANNEX "A".
PAYMENT SCHEDULE

| A Payment Date | B Portion of Basic Contract Price Payable | C Portion of Profit Payable | D Total Amount Payable (B+C) |
|---|---|---|---|
| 30-Dec-94 | 0.00 | 3,147,111.11 | 3,147,111.11 |
| 31-May-95 | 3,104,000.00 | 655,288.89 | 3,759,288.89 |
| 31-May-96 | 3,104,000.00 | 1,262,293.33 | 4,366,293.33 |
| 31-May-97 | 3,104,000.00 | 944,133.33 | 4,048,133.33 |
| 31-May-98 | 3,104,000.00 | 629,422.22 | 3,733,422.22 |
| 31-May-99 | 3,104,000.00 | 314,711.11 | 3,418,711.11 |
| TOTAL | 15,520,000.00 | 6,952,960.00 | 22,472,960.00 |

Yours faithfully,

(Chaudhry Sugar Mills Ltd.)

WITNESSES:

1. _____
QASIM SIDDIQI
CHAUDHRY SUGAR MILLS LTD.

2. _____
RAZA ALI
FAYSAL BANK LTD

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# FORM 17

THE COMPANIES ORDINANCE 1984

*[Section 132 and 463]*

## MEMORANDUM OF COMPLETE SATISFACTION OF MORTGAGE, CHARGE, ETC.

*Please complete in typescript or in bold block capitals.*

1. Incorporation Number : L-03807

2. Name of the Company : CHAUDHRY SUGAR MILLS LIMITED

3. Fee Paid (Rs.) : --5000 Name & Branch of the Bank: Habib Bank Limited, Empress Road Branch, Lahore.

4. Receipt No : -431313 Day 09 Month 06 Year 2004

*(Bank challan to be attached in original)*

5. Particulars of the mortgage/charge satisfaction thereof :

5.1 Amount of mortgage/charge etc (Rs.) : US $ 15,520,000

5.2 Date of registration of mortgage charge etc. Day 01 Month 02 Year 1995

5.3 Date of satisfaction Day 05 Month 06 Year 1998

6. Name(s) and address(es) of the mortgagees (s)/ trustee (s) for the redeemable capital/debenture-holders, etc. (give description)

Chadron (Jersey) Limited
St. Helier, Jersey.

7. Signature of Chief Executive/Secretary

8. Name of Signatory: Tariq Dastgir Khan

9. Designation: Company Secretary

State whether Chief Executive/Secretary/position in relation to the company or person authorized to accept service of process under section 451(1)(e).

10. NIC Number of signatory: 270-62-116251

11. Date: Day 30 Month 06 Year 2004

Securities and Exchange Commission of Pakistan — Company Registration Office Lahore

CHAUDHRY SUGAR MILLS LTD.

CERTIFIED TO BE TRUE COPY

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

213 ~~214~~

# FORM 17

THE COMPANIES ORDINANCE 1984

*[Section 132 and 463]*

## MEMORANDUM OF COMPLETE SATISFACTION OF MORTGAGE, CHARGE, ETC.

*Please complete in typescript or in bold block capitals.*

1. Incorporation Number : L - 0 3 8 0 7

2. Name of the Company : CHAUDHRY SUGAR MILLS LIMITED

3. Fee Paid (Rs.) : - - 5 0 0 0 Name & Branch of the Bank : Habib Bank Limited, Empress Road Branch, Lahore.

4. Receipt No : - 4 3 1 3 3 Day 0 9 Month 0 6 Year 2 0 0 4

*(Bank challan to be attached in original)*

5. Particulars of the mortgage/charge satisfaction thereof :

5.1 Amount of mortgage/charge etc (Rs.) : US $ 15,520,000

5.2 Date of registration of mortgage charge etc. Day 0 1 Month 0 2 Year 1 9 9 5

5.3 Date of satisfaction Day 1 5 Month 0 6 Year 1 9 9 8

6. Name(s) and address(es) of the mortgagees (s)/ trustee (s) for the redeemable capital/debenture-holders, etc. (give description).

Chadron (Jersey) Limited
St. Helier, Jersey

7. Signature of ~~Chief Executive~~/ Secretary

8. Name of Signatory : Tariq Dastgir Khan

9. Designation : Company Secretary

State whether Chief Executive/Secretary/position in relation to the company or person authorized to accept service of process under section 451(1)(e).

10. NIC Number of signatory : 2 7 0 - 6 2 - 1 1 6 2 5 1

11. Date Day 3 0 Month 0 6 Year 2 0 0 4

CHAUDHRY SUGAR MILLS

CERTIFIED TO BE TRUE COPY

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE

INVESTIGATION TEAM

214 285

# FORM 17

THE COMPANIES ORDINANCE 1984

*[Section 132 and 463]*

## MEMORANDUM OF COMPLETE SATISFACTION OF MORTGAGE, CHARGE, ETC.

*Please complete in typescript or in bold block capitals.*

1. Incorporation Number : L-03807

2. Name of the Company : CHAUDHRY SUGAR MILLS LIMITED

3. Fee Paid (Rs.) : 5000 Name & Branch of the Bank : Habib Bank Limited, Empress Road Branch, Lahore.

4. Receipt No : 43 Day 09 Month 06 Year 2004

*(Bank challan to be attached in original)*

5. Particulars of the mortgage/charge satisfaction (in brief)

5.1 Amount of mortgage/charge etc (Rs.) US $ 15,520,000

5.2 Date of registration of mortgage charge etc. Day 09 Month 02 Year 1995

5.3 Date of satisfaction Day 05 Month 06 Year 1998

6. Name(s) and address(es) of the mortgagees (s)/ trustee (s) for the redeemable capital/debenture-holders, etc. (give description).

Chadron (Jersey) Limited
St. Helier, Jersey

7 Signature of ~~Chief Executive~~/ Secretary

8. Name of Signatory: Tariq Dastgir Khan

9. Designation: Company Secretary

State whether Chief Executive/Secretary/position in relation to the company or person authorized to accept service of process under section 451(1)(e).

10. NIC Number of signatory 270-62-116251

11. Date Day 30 Month 06 Year 2004

CHAUDHRY SUGAR MILLS LTD.

CERTIFIED TO BE TRUE COPY

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

CHAUDHRY SUGAR MILLS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 1992

| NOTE | | | 1993 RUPEES | 1992 RUPEES |
|---|---|---|---|---|
| 1. | REDEEMABLE CAPITAL (TFC's) | | | |
| | Bank of America | | 46,000,000 | 29,000,000 |
| | Bank of America | | 33,500,000 | 45,736,351 |
| | | | 79,500,000 | 74,736,351 |
| 2. | LONG TERM LOANS | | | |
| | Foreign Private Loan | 2.1 | 401,252,194 | - |
| | First Majveri Modaraba | 2.2 | 36,794,600 | 28,241,500 |
| | Islamic Investment Bank | 2.3 | 63,000,000 | - |
| | Mehran Bank Limited | 2.4 | 49,848,690 | - |
| | Morabaha Finance | | - | 309,813,820 |
| | | | 550,895,482 | 338,055,320 |

2.1 The loan is obtained from Chadron Jersy Limited. The loan was originally in American dollar carrying profit at the rate of 10 per cent per annum and payable in 10 finally instalments commencing from October 01, 1994. The loan was translated into Pak Rupees on December 30, 1992 at the exchange rate of American dollar=25.8542 Pak Rupees.

NOTE

Loan also carries exchange risk fee coverage at 16.85 per cent annually with State Bank of Pakistan.

The loan is secured by 1st charge on land, Building and all present and future movable properties of The Company.

The facility is also secured against irrevocable joint and several personal guarantee of Directors.

2.2 The Company entered into two Morabaha sale agreement with First Hajveri Modaraba According to the Agreement the Company repurchased Sugar Cane valuing Rs. 36.794 million.

The facilities are secured by way of hypothecation of assets and stocks, personal guarantee of Directors, promissory note, Encashable securities agency agreements.

The facility Rs. 20 million which was to mature on February 1996 Has been rescheduled to mature on December 10, 1996.

2.4 The facility was obtained from Islamic Investment Bank for maximum limit of Rs. 63.000 million. The loan carry mark-up at a rate of Rs. 0.31 paisa per thousand per day.

The loan is secured against 2nd charge on assets of the Company and demand promissory note.

2.5 Loan from Meezan Bank Ltd. is secured by 2nd charge on fixed assets of the Company. The loan carries mark up at a rate of 17.71 percent per annum.

3. ASSETS SUBJECT TO FINANCE LEASE

| | | |
|---|---|---|
| Asset Acquired during the Year | 60,000,000 | |
| Less: Instalment Paid | 3,206,700 | |
| | 56,793,300 | |

Finance Lease was obtained from Faysal Islamic Bank. Approximate rate of mark-up is 21 per cent per annum.

The Balance rentals due to Faysal Islamic Bank are payable in 16 quarterly instalments.

Finance lease is partly secured against deposit of Rs. 6.000 million It is also secured against personal Guarantee of the directors.

# Annex -R



669465

# "THIRD SCHEDULE"

(See section 156)

# FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

10/2/14

| | |
|---|---|
| 1. Registration No. | 0043771 |
| 2. Name of the Company | Mohammad Buksh Textile Mills Limited |

| | | | |
|---|---|---|---|
| 3. Form A made up to (Day/Month/Year) | 30th | October | 2013 |
| 4. Date of AGM (Day/Month/Year) | 30th | October | 2013 |

## PART-A

| | |
|---|---|
| 5. Registered office address: | 55-K, Model Town, Lahore. |
| 6. Email Address: | tariqdastgir@sharifgroup.com.pk |
| 7. Office Tel. No : | (042) 35857233-5 |
| 8. Office Fax No : | (042) 35857232 |
| 9. Nature of Business: | Spinning Mill |

10. Authorized Share Capital 175,000,000

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | 17,500,000 | 175,000,000 | Rs 10/- |
| | | | |

11. Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | 8,035,000 | 80,350,000 | Rs 10/- |
| | | | |

12. Amount of indebtedness on the date up to which form A is made in respect of all

| | |
|---|---|
| Mortgages/Charges | Nil |

13. Particulars of the holding company

| | |
|---|---|
| Name | - |
| Registration No. | - % Shares Held |

14. Chief Executive

| | | | |
|---|---|---|---|
| Name | Mrs Nusrat Shehbaz | CNIC | 35201-7601873-2 |
| Address | 96-H, Model Town, Lahore. | | |

15. Chief Accountant

| | | | |
|---|---|---|---|
| Name | Muhammad Usman | CNIC | 35202-0465386-5 |
| Address | 26-Gulzaib Colony, Samnabad, Multan Road, Lahore. | | |

16. Secretary

| | | | |
|---|---|---|---|
| Name | Tariq Dastgir Khan | CNIC | 35202-2884397-7 |
| Address | 52- M, Gulberg III, Lahore. | | |

17. Legal Adviser

| | | | |
|---|---|---|---|
| Name | Muhammad Ibrahim Khalil | CNIC | 35202-1970242-1 |
| Address | House # 1133-D, Mohallah Chaudhrian, Inside Lohari Gate, Lahore. | | |

18. Auditors

| | |
|---|---|
| Name : | M/s Kaleem & Company |
| Address : | Apartment No 505, 5th Floor, Land Mark Plaza, Jail Road, Lahore. |

Company Registration Office Lahore Securities and Exchange Commission of Pakistan

Mohammad Buksh Textile Mills Ltd.

19. **List of Directors on the date of Form-A**

| Sr. No | Name of Director(s) | Address | Nationality | CNIC (Passport No. if foreigner) | Date of appointment |
|---|---|---|---|---|---|
| 1. | Mrs Nusrat Shehbaz | 96-H, Model Town, Lahore | Pakistani | 35202-7601873-2 | 31-01-2011 |
| 2. | Muhammad Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35201-8409848-5 | 31-01-2011 |
| 3. | Hussain Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35201-8418398-5 | 31-01-2011 |
| 4. | Hamza Shehbaz Sharif | 96-H, Model Town, Lahore | Pakistani | 35201-0713183-9 | 31-01-2011 |
| 5. | Mrs Shamim Akhtar | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35201-2125075-0 | 31-01-2011 |
| 6. | Mrs Sabiha Abbas | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35202-2630831-0 | 31-01-2011 |
| 7. | Mrs Maryam Safdar | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35201-5827424-4 | 31-01-2011 |

**PART-B**

20. **List of members & debenture holders on the date up to which this Form A is made**

| Folio | Name of Member(s) | Address | Nationality | No.of shares | CNIC (Passport No. if foreigner) |
|---|---|---|---|---|---|
| 2. | Mrs Shamim Akhtar | Jati Umra, Raiwind Road, Lahore. | Pakistani | 2,105,675 | 3520126127528 |
| 3. | Mrs Kalsoom Nawaz | Jati Umra, Raiwind Road, Lahore. | Pakistani | 102,100 | 3520177070262 |
| 4. | Hussain Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 482,100 | 3520184153 |
| 5. | Hasan Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 102,100 | 3520208872595 |
| 6. | Mrs Maryam Safdar | Jati Umra, Raiwind Road, Lahore. | Pakistani | 482,100 | 3520158274244 |
| 7. | Mrs Asma Ali Dar | 7-H, Gulberg III, Lahore. | Pakistani | 102,100 | 3520041290442 |
| 8. | Muhammad Shehbaz Sharif | 96-H, Model Town, Lahore | Pakistani | 512,650 | 3520308562933 |
| 9. | Mrs Nusrat Shehbaz | 96-H, Model Town, Lahore | Pakistani | 44,300 | 3520176018732 |
| 10. | Hamza Shehbaz Sharif | 96-H, Model Town, Lahore | Pakistani | 344,300 | 3520107131839 |
| 11. | Suleman Shehbaz Sharif | 96-H, Model Town, Lahore | Pakistani | 44,300 | 3520198084391 |
| 12. | Mrs Ayesha Haroon | 175-H, Model Town, Lahore. | Pakistani | 44,300 | 3520227073588 |
| 13. | Mrs Javeriya Ali | 175-H, Model Town, Lahore. | Pakistani | 44,300 | 3520284656718 |
| 14. | Mrs Rabia Imran | 316-K, Defence, Lahore. | Pakistani | 44,300 | 3520191445134 |
| 15. | Muhammad Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 869,950 | 3520184098485 |
| 16. | Mrs Sabiha Abbas | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520226308310 |
| 17. | Yousaf Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520111287421 |
| 18. | Aziz Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520130629659 |
| 19. | Mrs Sara Adnan | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520286934554 |
| 20. | Miss Salma Abbas | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520239681916 |
| 21. | Muhammad Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 467,950 | 3520153698367 |
| 22. | Mrs Kauser Yousuf | 186-H, Model Town, Lahore. | Pakistani | 233,975 | 3520288232334 |
| | | | Total | 8,035,000 | |
| | **Debenture holders** | - | - | - | - |

*** Use separate sheet, if necessary ***

Mohammad Buksh Textile Mills Ltd.

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KALEEM & CO.

889459

21/04/14

## AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the annexed balance sheet of **MUHAMMAD BUKSH TEXTILE MILLS LIMITED** as at June 30, 2014 and the related profit & loss account, cash flow statement and statement of changes in equity together with notes forming part thereof, for the period then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

(a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;

(b) in our opinion:

i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;

ii) the expenditure incurred during the year was for the purpose of the Company's business; and

iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

(c) The company has not started its operations since its incorporation (September 08, 1991) and the company has not established any business plan to start the operations in foreseeable future. Receivable and payable balances as on June 30, 2014 are stagnant for more than 5 years. These conditions indicate the existence of a material uncertainty that may caste significant doubts on the company's ability to continue as a going concern. The management's use of going concern assumption in preparation of financial statements is inappropriate. The financial statements (and notes thereto) do not disclose this fact.

(d) in our opinion, because of the management's use of going concern assumption in the preparation of financial statements is inappropriate and there is significant doubts on company's ability to continue as going concern as mentioned in above paragraph, the financial statements do not conform with approved accounting standards as applicable in Pakistan, and respectively do not give a true and fair view of the state of the Company's affairs as at June 30, 2014 and of its financial performance, its cash flows and changes in equity for the year then ended; and

(e) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Muhammad Kaleem Rathor
Lahore
Date: October 02, 2014.

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

# Annex -S



# HUDABIYA PAPER MILLS LTD.
## BALANCE SHEET AS AT JUNE 30, 2000

| CAPITAL & LIABILITIES | Note | 2000 RUPEES | 1999 RUPEES | PROPERTY & ASSETS | Note | 2000 RUPEES | 1999 RUPEES |
|---|---|---|---|---|---|---|---|
| SHARE CAPITAL | | | | | | | |
| Authorized : | | | | | | | |
| 75,000,000 Ordinary Shares of Rs.10 each | | 750,000,000 | 750,000,000 | Operating Fixed Assets (At Cost Less Accumulated Depreciation) | 6 | 523,893,042 | 442,183,184 |
| Issued, Subscribed & Paid-up : | | | | | | | |
| 9,570,000 Ordinary Shares of Rs.10 each | | 95,700,000 | 95,700,000 | | | | |
| Share Deposit Money | | 642,743,100 | 642,743,100 | | | | |
| Unappropriated Profit/(Loss) | | (877,810,769) | (877,810,769) | | | | |
| | | (139,367,669) | (139,367,669) | | | | |
| Long Term Loan | 3 | 494,960,000 | - | | | | |
| Liabilities Against Assets Subject to Finance Lease | 3a | - | 193,893,999 | | | | |
| Due to Associated Undertakings | | 123,248,916 | 123,248,916 | | | | |
| CURRENT LIABILITIES | | | | CURRENT ASSETS | | | |
| Trade Creditors, Accrued Expenses & Other Liabilities | 4 | 86,121,904 | 189,141,570 | Stores & Spares | 7 | 17,289,896 | 17,289,896 |
| | | | | Trade Debtors | | 1,712,091 | 1,712,091 |
| | | | | Letters of Credit | | 7,468,433 | 7,468,433 |
| Current Maturity of Liabilities against Assets subject to Finance Lease | | - | 116,336,477 | Advances, Deposits, Prepayments & Other Receivables | 8 | 13,506,390 | 13,506,390 |
| Provision for Taxation | | 7,723 | 7,723 | | | | |
| | | - | - | Cash and Bank Balances | 9 | 1,101,022 | 1,101,022 |
| | | 86,129,627 | 305,485,770 | | | 41,077,832 | 41,077,832 |
| Contingencies and Commitments | 5 | | | | | | |
| | | 564,970,874 | 483,261,016 | | | 564,970,874 | 483,261,016 |

The annexed notes form an integral part of these financial statements

DIRECTOR

CHIEF EXECUTIVE

CERTIFIED TO BE TRUE COPY

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS
3RD. FLOOR HAFEEZ CHAMBERS,
85-SHAHRAH-E-QUAID-E-AZAM, LAHORE (PAKISTAN)
PHONES : 6306462-6306429-6304851
FAX : 6360397

2799 - 21/3/92

## HUDABIYA PAPER MILLS LIMITED
### BALANCE SHEET AS AT DECEMBER 31, 1992.

| CAPITAL AND LIABILITIES | NOTE | 1993 RUPEES | 1992 RUPEES |
|---|---|---|---|
| SHARE CAPITAL | | | |
| Authorised: 15,000,000 Ordinary Shares of Rs. 10/- each. | | 150,000,000 | 150,000,000 |
| Issued, Subscribed and Paid Up: 9,570,000 Ordinary Shares of Rs. 10/- each. | | 95,700,000 | 95,700,000 |
| REDEEMABLE CAPITAL - TFCs | 3 | - | 58,358,800 |
| LONG TERM LOANS (Secured) | 4 | 255,729,411 | 184,247,650 |
| CURRENT LIABILITIES | | | |
| Short Term Finances | 5 | 126,619,848 | - |
| Creditors, Accrued Charges and Other Liabilities | 6 | 112,881,303 | 26,672,350 |
| Due to Associated Undertakings | 7 | 126,024,802 | - |
| Provision for Turnover Tax | | 206,154 | - |
| | | 365,732,187 | 26,672,350 |
| | | 717,161,598 | 364,978,800 |

| PROPERTY AND ASSETS | NOTE | 1993 RUPEES | 1992 RUPEES |
|---|---|---|---|
| Fixed Assets (At cost) | 8 | 609,402,083 | 98,708,082 |
| CAPITAL WORK IN PROGRESS | 9 | 1,193,503 | 131,762,992 |
| PRE-OPERATIONAL EXPENSES | 10 | - | 6,099,610 |
| PRELIMINARY EXPENSES | | 229,350 | 229,350 |
| CURRENT ASSETS | | | |
| Stores and Spares | 11 | 9,988,212 | 7,689,196 |
| Stock in Trade. | 12 | 21,357,526 | - |
| Trade Debtors | | 1,913,103 | - |
| Letters of Credit | | 28,584,423 | - |
| Advances, Deposits & Other Receivables | 13 | 4,335,393 | 2,707,098 |
| Due from Associated Undertakings | 14 | 35,133,979 | 75,415,753 |
| Cash & Bank Balances | 15 | 5,024,116 | 42,366,719 |
| | | 106,336,662 | 128,178,766 |
| | | 717,161,598 | 364,978,800 |

The annexed notes form an integral part of these accounts.

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LAHORE.

CHIEF EXECUTIVE

DIRECTOR

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

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Securities and Exchange Commission of Pakistan
SECP

2.5 Stock in trade:

Basis of valuation are as follows:

| PARTICULARS | BASIS OF VALUATION |
|---|---|
| Raw Material | At cost. |
| Work-in-Process | At cost. |
| Finished Goods | At lower of cost & net realisable value. |

- Cost is accounted for on FIFO basis.
- Cost in relation to finished goods and work-in-process represents the annual average manufacturing cost which consist of prime cost and appropriate production overheads.

2.6 Revenue recognition:

Sales are recorded on despatch of goods.

2.7 Figures:

a) have been rounded off to the nearest rupees and
b) of the previous years have been re-arranged whenever necessary to facilitate comparison.

| | 1993 RUPEES | 1992 RUPEES |
|---|---|---|
| 3. REDEEMABLE CAPITAL (TFCs) | - | 50,358,800 |

The above certificates have been issued to Bank of America, NT&SA, Lahore against hypothecation of raw materials, finished goods and work-in-process of the Company. TFCs are subject to guaranteed return @12% p.a. All the TFCs were redeemed during the year.

| | | |
|---|---|---|
| 4. LONG TERM LOANS - SECURED | | |
| Al-Towfeek Company for Investment Funds | 255,729,411 | 184,247,650 |

4.1 Represents Murabaha Financing equivalent 10.000 Million US Dollars amount availed from Al-Towfeek Company for Investment Funds Bahrain through AL-BARAKA ISLAMIC INVESTMENT BANK Lahore office (Security Agent) for the procurement of Paper machinery, in pursuance of agreement dated November 23, 1992. It is repayable in 10 equal half yearly installments commencing on May 23, 1994, at annual mark-up rate of 8.5%. It is secured by way of First Priority Charge in favour of "AL-BARAKA ISLAMIC INVESTMENT BANK" on all present assets of the Company.

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SECP

HUDABIYA PAPER MILLS LTD.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2000

1) NATURE AND STATUS OF THE COMPANY

Hudabiya Paper Mills Limited was incorporation in Pakistan as a Public Limited Company on January 29, 1992 under the Companies Ordinance 1984 and commenced its commercial production from January 01, 1994. The Company was principally engaged in the production and sale of Paper and Board. The mills have been shut down since April,1997.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1) Accounting Convention:

These accounts have been prepared under historical cost convention.

2.1a) The Company has incurred accumulated loss represents Rs. 877.810 million .This factor indicates material uncertainty about the company's ability to continue as going concern.

Due to various unavoidable circumstances beyond control of management, the operation of the mills was temporarily suspended w.e.f 1997 and it is still closed.

Therefore , these financial statements prepared on going concern basis without taking the effect of change in classification of recorded assets and liabilities.

2.2) Taxation

The Company is entitled to tax exemption for five years under 118 (D) of the second schedule of Income Tax Ordinance, 1979.

2.3) Foreign Currency Transaction:

Liabilities in foreign currencies are translated in Pak. Rupees at the rate of exchange booked with the State Bank of Pakistan. Gains/Losses due to exchange fluctuation on principal loans/Interest are capitalized as part of cost of machinery equipped out of such foreign currency loans.

2.4) Fixed Assets And Depreciation:

i) Fixed Assets are stated at cost less accumulated depreciation except freehold land.

ii) Normal repair and maintenance is charged to income, as and when incurred, but major renewals and replacements are capitalized.

iii) During the current year management not charged the depreciation on fixed operating assets because Mills was closed.

2.5) Stores And Spares:

These are valued at cost.

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JOINT INVESTIGATION TEAM
SAHARA CASE

2.6) Stock in Trade:

Basis of valuation are as follows.

| PARTICULARS | MODE OF VALUATION |
|---|---|
| Raw Material | At cost |
| Work in process | At cost |
| Finished Goods | At lower of cost and net realizable value |

Cost is accounted for on FIFO basis.
Cost in relation to finished goods and work in process represents the annual average.

2.7) Revenue Recognition:

Sales are recorded on dispatch of goods.

| | 2000 RUPEES | 1999 RUPEES |
|---|---|---|
| 3) LONG TERM LOAN | 494,960,000 | - |

The liabilities against assets subject to finance lease were settled for US $ 8,000,000 on January 5, 2000. US $ have been converted @ Rs. 53.80 prevailing on the date of settlement. The substituted liability is subject to 15% loading thus making the minimum final amount of note beyond June 30, 2006. In case of default the company shall issue fully paid ordinary shares equivalent to the amonut to be paid.

3a) LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

| | |
|---|---|
| Al-Toffee company for investment funds | 310,230,476 |
| Less Current Maturity | 116,336,477 |
| | 193,893,999 |

3a.1) Represents initial Mariah Financing by AL-TOFFEE COMPANY FOR INVESTMENT FUNDS, BAHRAIN through AL-BRAKE ISLAMIC INVESTMENT BANK, Lahore office (security agent) for U.S.$ 10000 million State Bank of Pakistan's approved exchange rate @ rupees 25.7521 per US $ for the procurement of paper machinery, in pursuance of agreement dated November 23, 1992, and revised as lease contract on February 15, 1995 for US dollar 12,046,803 as leasing price plus markup thereon repayable in 10 half yearly installments commencing from February 15, 1996. It is secured by way of first priority charged in favor of " AL BRAKE ISLAMIC INVESTMENT BANK " on all present assets of the company.

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LAHORE
JOINT INVESTIGATION TEAM
PANAMA CASE

## HUDABIYA PAPER MILLS LTD.

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2000

| | NOTE | 2000 RUPEES | 1999 RUPEES |
|---|---|---|---|
| Sales | 10 | - | 1,544,547 |
| Less: Cost of Sales | 11 | - | 1,855,717 |
| Gross Profit/(Loss) | | - | (311,170) |
| OPERATING EXPENSES | | | |
| Administrative and Selling Expenses | 12 | - | 6,503,551 |
| Financial Charges | 13 | - | 19,402 |
| | | - | 6,522,953 |
| Operating Profit/(Loss) | | - | (6,834,123) |
| Other Income | | - | 208,660 |
| Profit/(Loss) before Taxation | | - | (6,625,463) |
| Taxation | | - | 7,723 |
| Profit/(Loss) after Taxation | | - | (6,633,186) |
| Prior Year Adjustment | | | (3,327,070) |
| Balance brought forward | | (877,810,769) | (867,850,513) |
| Unappropriated Profit/(Loss) Carried to Balance Sheet | | (877,810,769) | (877,810,769) |

The annexed notes form an integral part of these financial statements

DIRECTOR

CHIEF EXECUTIVE



# Annex -T



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Company Registration Office Lahore — Securities and Exchange Commission of Pakistan

# FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

| | | |
|---|---|---|
| 1 | Registration No. | 0027183 |
| 2 | Name of the Company | Hudabiya Engineering Co. (Pvt.) Ltd |

| | | | | |
|---|---|---|---|---|
| 3 | Form A made upto (Day/Month/Year) | 31 | Oct | 2016 |
| 4 | Date of AGM (Day/Month/Year) | 31 | Oct | 2016 |

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## PART A

| | | |
|---|---|---|
| 5 | Registered office addres | 146-Abu Bakar Block, Garden Town, Lahore. |
| 6 | Email Address: | dm.tax@sharifgroupn.com |
| 7 | Office Tel. No.: | 042-35858135-308 |
| 8 | Office Fax No.: | 042-35858477 |
| 9 | Nature of Business: | Engineering Mill |

10 Authorized Share Capita

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | 950,000 | 95,000,000 | 100/- |
| | | | |
| | | | |

11 Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | 204,500 | 20,450,000 | 100/- |
| | | | |
| | | | |

12 Amount of indebtedness on the date upto which form A is made in respect of all

| | |
|---|---|
| Mortgages/Charges | |

13 Particulars of the holding company

| | | |
|---|---|---|
| Name | NIL | |
| Registration No. | | % Shares Held |

14 Chief Executive

| | | | |
|---|---|---|---|
| Name | Yousaf Abbas Sharif | NIC | 35201-1287422-1 |
| Address | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road Lhr. | | |

15 Chief Accountant

| | | | |
|---|---|---|---|
| Name | Najem Uddin Toor | NIC | 35202-2128989-9 |
| Address | 37 - A, P.C.S.I.R Housing Society, Canal Bank, Lhr. | | |

16 Secretary

| | | | |
|---|---|---|---|
| Name | Syed Ajmal Sibtain | NIC | 35202-2266254-5 |
| Address | 30-S, Gulberg II, Lahore. | | |

17 Legal Adviser

| | | | |
|---|---|---|---|
| Name | Zakriya Khalil Tijra | NIC | 35202-4469250-9 |
| Address | Gaurdee Trust Building, Thornton Road, Lahore | | |

18 Auditors

| | |
|---|---|
| Name | M/s Kaleem & Company |
| Address | 134-C, Link 4, Street # 2, Cavalry Ground, Lahore Cantt., Lahore. |

19 List of Directors on the date of Form-A

| Name of Director | Address | Nationality | NIC (Passport No. if fcreigner) |
|---|---|---|---|
| Yousaf Abbas Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 35201-1287422-1 |
| Abdul Aziz Abbas Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 35201-3062965-9 |
| Mrs. Amna Asif Mirza | House # 29, Tariq Block, New Garden Town Lahore. | Pakistani | 35202-2671328-0 |

HUDABIYA ENGINEERING CO. (PVT) LTD.

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DEPUTY REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

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## PART B

20 List of members & debenture holders on the date upto which this Form A is made

| Folio | Name of Director | Address | Nationality | No. of Shares | NIC (Passport No. if foreigner) |
|---|---|---|---|---|---|
| | **Members** | | | | |
| | Hussain Nawaz Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 24,540 | 35201-8418398-5 |
| | Mrs. Shamim Akhtar | 180-181, Block H, Model Town, Lahore. | Pakistani | 32,628 | 35201-2125075-0 |
| | Mrs. Marriyam Safdar | 180-181, Block H, Model Town, Lahore. | Pakistani | 12,270 | 35201-5827424-4 |
| | Mrs. Asma Ali Dar | 7-H, Gulberg III, Liberty Market, Lahore. | Pakistani | 8,000 | 35201-4129044-2 |
| | Hamza Shehbaz Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 8,750 | 35201-0713188-9 |
| | Mrs. Rabia Imran | 316-K, Defence Housing Society Phas-1, Lhr. | Pakistani | 7,000 | 35201-9144513-4 |
| | Mrs. Sabiha Abbas | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 12,656 | 35202-2630831-0 |
| | Yousaf Abbas Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 15,902 | 35201-1287422-1 |
| | Abdul Aziz Abbas Sharif | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 15,902 | 35201-3062965-9 |
| | Mrs. Sara Adnan | 134-B, Model Town, Lahore. | Pakistani | 13,060 | 35202-8693655-4 |
| | Miss. Salma Abbas | Shamim Zari Farm, Jati Umra, Adda Plot, Raiwind Road Lhr. | Pakistani | 13,060 | 35202-3968819-2-6 |
| | Mukhtar Hussain | House # 331, Shadman-1, Lahore. | Pakistani | 100 | 35202-2898159-7 |
| | Mrs. Amna Asif Mirza | House # 29, Tariq Block, New Garden Town Lahore. | Pakistani | 100 | 35202-2671328-0 |
| | Muhammad Nawaz Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 22,213 | 35201-5369836-7 |
| | Muhammad Shehbaz Sharif | 180-181, Block H, Model Town, Lahore. | Pakistani | 12,213 | 35201-3085629-3 |
| | Kausar Yousaf | 180-181, Block H, Model Town, Lahore. | Pakistani | 6,106 | 35202-8823233-4 |
| | Total | | | 204,500 | |
| | **Debenture holders** | | | | |

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LAHORE.

HUDABIYA ENGINEERING CO. (PVT) LTD.

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

# HUDAIBIYA ENGINEERING COMPANY (PVT.) LIMITED
## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1994

| | NOTE | 1994 (RS.000) | 1993 (RS.000) |
|---|---|---|---|
| Sales | | 14,624 | 24,305 |
| Cost of Goods Sold | 12 | 13,894 | 23,069 |
| Gross Profit/(Loss) | | 730 | (1,764) |
| OPERATING EXPENSES | | | |
| Administrative & Selling | 13 | 1,575 | 1,172 |
| Operating Profit/(Loss) | | (845) | (2,936) |
| Other Income | | 276 | 3 |
| | | (569) | (2,933) |
| Financial Expenses | 14 | 7,977 | 3,010 |
| Profit/(Loss) Before Taxation | | (8,546) | (5,943) |
| Turnover Tax | | 221 | 106 |
| Profit/(Loss) After Taxation | | (8,767) | (6,051) |
| Profit/(Loss) Brought Forward | | (2,283) | 768 |
| Profit/(Loss) Carried to Balance Sheet | | (11,050) | (5,283) |

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

Company Registration Office
Lahore
Securities and Exchange Commission of Pakistan

# KALEEM AND COMPANY

CHARTERED ACCOUNTANTS
3RD, FLOOR FAIZE 7 CHAMBERS,
95 SHAHRAH-E-QUAID-E-AZAM, LAHORE (PAKISTAN)
PHONES: 6306462, 6306420, 6304051
FAX: 6360307


Company Registration Office, Lahore — Securities and Exchange Commission of Pakistan

## HUDAIBIYA ENGINEERING COMPANY (CV) LTD.
## BALANCE SHEET AS AT JUNE 30, 1996

| CAPITAL AND LIABILITIES | NOTE | 1996 RUPEES | 1995 RUPEES | PROPERTY AND ASSETS | NOTE | 1996 RUPEES | 1995 RUPEES |
|---|---|---|---|---|---|---|---|
| SHARE CAPITAL & RESERVES: | | | | | | | |
| Authorized: | | | | | | | |
| 950,000 ordinary shares of Rs. 100 each | | 95,000,000 | 50,000,000 | Operating Fixed Assets | 7 | 60,215,703 | 50,698,300 |
| Issued, subscribed & paid-up 201,500 ordinary shares of Rs. 100 each fully paid in cash | | 20,150,000 | 20,150,000 | Preliminary Expenses | | 90,410 | 90,410 |
| Profit & Loss Account | | (52,770,176) | (42,720,000) | | | | |
| | | (32,620,176) | (22,570,000) | | | | |
| Share Deposit Money | | 60,970,000 | | | | | |
| Long Term Loans | 5 | 100,200,410 | 100,200,411 | | | | |
| Due to Associated Undertaking | 6 | 6,062,000 | 6,040,520 | | | | |
| CURRENT LIABILITIES: | | | | CURRENT ASSETS: | | | |
| Short Term Bank Borrowings | 8 | 30,010,955 | 30,010,955 | Stores & Stocks | 9 | 29,015,010 | 29,350,101 |
| Creditors, Accrued Charges & other Liabilities | 9 | 101,700,900 | 111,200,110 | Trade Debtors | | 1,129,142 | 760,000 |
| Turnover Tax | | 509,955 | 100,955 | Advances, Deposits & Pre-Payments | 9 | 241,103,100 | 102,450,051 |
| | | | | Cash & Bank Balances | 10 | 1,205,105 | 100,710 |
| | | 172,210,770 | 151,000,020 | | | 270,202,109 | 133,723,111 |
| | | 325,508,170 | 244,100,240 | | | 325,508,170 | 244,100,240 |

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE — DIRECTOR

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

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JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE

Company Registration Office
Securities and Exchange Commission of Pakistan

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

# HUDABIYA ENGINEERING COMPANY (PVT) LIMITED
## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1996

| | NOTE | 1996 RUPEES | 1995 RUPEES |
|---|---|---|---|
| Sales | | 32,509,490 | 14,200,760 |
| Cost of Goods Sold | 11 | 32,407,301 | 13,990,590 |
| Gross profit / (Loss) | | 102,189 | 210,170 |
| OPERATING EXPENSES | | | |
| Administrative & Selling | 12 | 3,002,751 | 2,700,210 |
| Operating Profit / (Loss) | | (2,900,562) | (2,161,040) |
| Other Income | | 0,020 | 0,120 |
| | | (2,900,035) | (2,161,920) |
| Financial Expenses | 13 | 6,920,000 | 25,001,200 |
| Profit/(Loss) Before Taxation | | (9,001,524) | (27,003,100) |
| Taxation for Tax | | 102,907 | 71,500 |
| Profit/(Loss) After Taxation | | (10,044,621) | (27,001,600) |
| Profit/(Loss) Brought Forward | | (42,725,055) | (14,020,900) |
| Profit/(Loss) Carried to Balance sheet | | (52,770,170) | (42,725,055) |

The annexed notes form an integral part of these accounts.

Chief Executive

Director

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

| | | 1996 RUPEES | 1995 RUPEES |
|---|---|---|---|
| 8. Stores & Stocks: | | | |
| Raw material | | 11,900,444 | 12,726,004 |
| Work-in-Process | | 7,441,000 | 9,100,000 |
| Finished Goods | | 8,000,946 | 8,010,000 |
| Stores & Spares | | 2,440,142 | 2,029,009 |
| Oil & Gases | | 51,035 | 89,010 |
| | | 29,015,010 | 29,053,401 |
| Trade Debtors | | 1,129,142 | 700,000 |
| 10. Advances, Deposits & Pre-payments: | | | |
| Advances to Staff | | 112,100 | 92,117 |
| Advances to Suppliers | | - | 65,000 |
| Advance Income Tax | | 502,020 | 900,000 |
| Advance Sales Tax | | 760,002 | 1,207,000 |
| Others Receivables | 9.1 | 21,299,500 | 10,511,100 |
| Mark-up on other Receivable | | 3,425,110 | 2,710,040 |
| Due from Associated Undertakings | 9.2 | 100,005,091 | 110,033,000 |
| Mark-up due on Associated Undertakings | | 97,270,000 | 29,259,002 |
| Earnest Money | | 6,200 | 10,000 |
| Prepaid Insurance | | 25,100 | 104,231 |
| | | 247,109,100 | 182,409,051 |
| 9.1 Other Receivable: | | | |
| Brother Sugar Mills Ltd. | | 9,910,000 | 7,750,105 |
| Brother Textile Mills | | 10,002 | 10,002 |
| Ittefaq Textile Mills Limited | | 7,000,000 | 5,000,993 |
| Miscellaneous | | 70,195 | - |
| Mian Nawaz Sharif | | 2,700,000 | 2,700,000 |
| Mian Shahbaz Sharif | | 1,400,000 | 1,400,000 |
| Mian Abbas Sharif | | 800,000 | 800,000 |
| | | 21,299,500 | 10,511,100 |
| 9.2 Due from Associated Undertakings | | | |
| Ramzan Sugar Mills Ltd | | 110,095 | 451,916 |
| Mehran Ramzan Textile Mills Ltd. | | 27,025,100 | 29,113,910 |
| Hudabiya Paper Mills Ltd. | | 100,249,100 | 81,125,099 |
| Hamza Spinning Mills Ltd. | | 9,053,950 | 7,541,450 |
| Muhammad Bukash Textile Mills Ltd. | | 569,446 | 100,200 |
| | | 103,005,691 | 110,033,890 |

Company Registration Office
Lahore
Securities and Exchange Commission of Pakistan

# KALEEM AND COMPANY

CHARTERED ACCOUNTANTS

3RD FLOOR, HAFEEZ CHAMBERS,

66 SHAHRAH-E-QUAID-E-AZAM, LAHORE (PAKISTAN)

PHONES : 6306402-6306420-6304081

FAX : 6360302


## HUBAIB VENEERING CO. (PVT) LIMITED

### BALANCE SHEET AS AT JUNE 30, 1997

| CAPITAL AND LIABILITIES | NOTE | 1997 RUPEES | 1996 RUPEES | PROPERTY AND ASSETS | NOTE | 1997 RUPEES | 1996 RUPEES |
|---|---|---|---|---|---|---|---|
| SHARE CAPITAL | | | | | | | |
| AUTHORISED | | | | FIXED ASSETS (Tangible) | | | |
| 950,000 Ordinary Shares of Rs.100/each | | 95,000,000 | 95,000,000 | OPERATING ASSETS | | | |
| | | | | Less: Accumulated Depreciation | 7 | 31,493,376 | 16,413,376 |
| ISSUED, SUBSCRIBED & PAID UP | 2 | 20,850,000 | 20,850,000 | | | | |
| RESERVES | 3 | (48,361,05 | (32,170,126) | | | | |
| | | (28,111,05 | (11,320,126) | | | | |
| LONG TERM LOANS (Secured) | 4 | 20,115,96 | 108,760,141 | PREFERENCE ENTERPRISE | | | |
| SHAREHOLDERS LOAN | 5 | 69,171,100 | 69,171,106 | | | | |
| CURRENT LIABILITIES | | | | CURRENT ASSETS | | | |
| Short Term Running Finance | 6 | 20,615,30 | 39,919,955 | Stock-in-Trade | 8 | 44,113,950 | 39,913,950 |
| | | | | Trade Debtors | 9 | 27,350,718 | 20,618,410 |
| Trade Creditors, Accrued Expenses & Other Liabilities | 6 | 104,294,148 | 139,188,296 | Trade Deposits, Short Term Prepayments and Loans | | | |
| Provision for Taxation | | 563,853 | 563,853 | Accrued Interest | 10 | 2,300,200 | 1,000,000 |
| | | | | Cash & Bank Balances | 11 | 262,131 | 1,111,091 |
| | | 226,968,301 | 180,472,669 | | | 294,302,179 | 279,913,999 |
| | | 317,856,306 | 335,356,178 | | | 317,856,001 | 335,356,178 |

The Annexed notes form an integral part of these accounts.

DIRECTOR

DIRECTOR

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS


Company Registration Office
Lahore
Securities and Exchange Commission of Pakistan
CERTIFIED

CERTIFIED TO BE TRUE COPY
JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE

| | | 1997 | | 1996 |
|---|---|---|---|---|
| | | RUPEES | | RUPEES |
| 8. STOCK & STORES | | | | |
| Raw Material, Stores & Spares | | 9,389,122 | | 15,484,471 |
| Finished Goods & Work in process | | 17,756,328 | | 13,330,545 |
| | | 27,145,450 | | 29,815,016 |
| 9. TRADE DEBTORS | | 270,502,120 | | 240,748,105 |
| 10. TRADE DEPOSIT SHORT TERM PREPAYMENTS AND CURRENT BALANCES WITH STATUTORY AUTHORITIES. | | | | |
| Trade Deposits & Prepayments | | 191,930 | | 3,200 |
| Advance Income Tax | | 702,812 | | 582,076 |
| Security Deposits | | 40,000 | | - |
| Refundable Excise Duty / Sales Tax | | 484,951 | | 768,962 |
| Advance to Staff | | 129,452 | | 142,138 |
| LC No.265397 (Margin only) | | 2,000,000 | | - |
| | | 3,549,145 | | 1,496,376 |
| 11. CASH & BANK BALANCES: | | | | |
| Cash in hand | | 7,715 | | 896,105 |
| Cash at Banks | | 254,423 | | 339,000 |
| | | 262,138 | | 1,235,105 |

Company Registration Office
Lahore
Securities and Exchange Commission of Pakistan
SECP

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# HUBDARYA ENGINEERING CO. (PVT.) LIMITED

## BALANCE SHEET

## AS AT JUNE 30, 2014

| EQUITY & LIABILITIES | Note | 2014 RUPEES | 2013 RUPEES |
|---|---|---|---|
| SHARE CAPITAL & RESERVES | | | |
| Authorized Capital (950,000 Ordinary Shares of Rs.100 each) | | 95,000,000 | 95,000,000 |
| Issued, Subscribed & Paid-up (204,500 Ordinary Shares of Rs.100 each) | | 20,450,000 | 20,450,000 |
| Share Deposit Money | 4 | 69,373,306 | 69,373,306 |
| Unappropriated Loss | | (171,223,380) | (172,490,259) |
| | | (81,400,074) | (82,666,953) |
| NON-CURRENT LIABILITIES | | | |
| Due to Ex-Associated Undertakings | 5 | 159,448,168 | 159,448,168 |
| Due to Associated Undertakings | 6 | - | 14,744,320 |
| Staff Gratuity | 7 | 8,839,601 | 6,824,255 |
| CURRENT LIABILITIES | | | |
| Trade & Other Payables | 8 | 150,787,791 | 20,533,585 |
| Contingencies & Commitments | 9 | - | - |
| | | 237,675,486 | 118,883,375 |

| ASSETS | Note | 2014 RUPEES | 2013 RUPEES |
|---|---|---|---|
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 10 | 14,058,606 | 12,163,040 |
| CURRENT ASSETS | | | |
| Stores & Spares | | 11,437,560 | 10,130,243 |
| Stock in Trade | 11 | 85,300,452 | 43,731,200 |
| Trade Debtors | 12 | 32,570,858 | 29,495,085 |
| Trade Deposits, Prepayments and Other Receivables | 13 | 43,346,959 | 751,109 |
| Taxes Recoverable | 14 | 16,165,396 | 18,700,958 |
| Cash and Bank Balances | 15 | 34,795,655 | 3,911,740 |
| | | 223,616,880 | 106,720,335 |
| | | 237,675,486 | 118,883,375 |

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CERTIFIED TO BE TRUE COPY

DEPUTY REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE

KALEEM & CO.
LAHORE
Chartered Accountants

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BUDABIYA ENGINEERING CO. (PVT.) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2014

1 NATURE AND STATUS OF COMPANY

The company was incorporated on May 12, 1992 as a Private Limited company in Pakistan under the Companies Ordinance 1984 and commenced its commercial production from February 01,1993. The company is principally engaged in the business of manufacture. import export purchase, sale and other dealing of every type of iron and steel goods, agricultural equipments and other ferrous and non-ferrous metal of all description and manufacture of all kinds of implement. These accounts have not been prepared on going concern assumption.

2 STATEMENT OF COMPLIANCE

a) These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standard for Small-Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance,1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

b) The company has accumulated losses of Rs. 171.223 million (2013:Rs. 172.490 million) which eroded the shareholders' equity to negative of Rs. 81.400 million (2013:Rs. 82.666 million). This condition indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However, the company has been earning profits from previous years and company's management is also taking significant steps to improve its financial position and operational performance. Directors are committed to give financial assistance when necessary.

Finally, the management is very much convinced that the above measures would result in improving the financial position and operational performance of the company. Accordingly, these financial statements have been prepared on going concern basis.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting Convention

These accounts have been prepared under historical cost convention without any adjustments for the effects of inflation or current values.

3.2 Taxation

Provision for current taxation is based on taxable income at the current rates of taxation after taking into accounts tax credits available u/s 113 of Income Tax Ordinance, 2001. The company accounts for deferred taxation on all significant temporary differences using the liability method. As a measure of prudence deferred tax debits are not accounted for. Previously the company was accounting for deferred taxation on all major temporary differences by using the liability method to the extent that liability can be estimated for foreseeable future.

3.3 Fixed Assets & Depreciation

a) Fixed assets are stated at cost less accumulated depreciation except free hold land which is stated at cost.

b) Depreciation on fixed assets is provided on the reducing method at the rate specified in fixed asset schedule.

c) Acquisitions during the year are depreciated proportionately, from date of purchase to accounting year end. Depreciation is also charged on assets sold during the year proportionately.

d) Gain/ (loss) on disposal of fixed assets is charged to current year's profit and loss account.

e) Normal maintenance and repairs are charged to income, as and when incurred, but major renewals and replacements are capitalized.

CERTIFIED TO BE TRUE COPY
DEPUTY REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

# Annex -U

BROTHERS STEEL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1985

NATURE AND STATUS OF THE COMPANY

The Company was incorporated on July 28, 1983 as a Private Limited Company and later on converted as a Public Limited Company on January 10, 1984 in Pakistan. The Company is engaged in the business of manufacture, import, export, purchase, sale and other dealings of every type of Iron and Steel goods and other ferrous and non ferrous metals of all description and manufacturers of all kinds of implements.




NOTE

1 ACCOUNTING POLICIES

1.1 Accounting Convention

These accounts have been prepared in accordance with the historical cost convention without any adjustment for the effects of inflation or the prevailing values.

1.2 Employees Retirement Gratuity

The Company operates an unfunded gratuity scheme for all its employees which is payable on completion of the qualifying period. Provision is made annually to cover the obligation.

1.3 Taxation

The company does not provide for current and deferred taxation due to loss during the current year.

1.4 Fixed Assets and Depreciation

(a) Fixed assets including additions are stated at cost less accumulated depreciation except land which is stated at cost.

(b) Depreciation on fixed assets is provided on the reducing balance method at the rate specified in the schedule of fixed assets attached.

(c) Maintenance and normal repairs are charged to Revenue as and when incurred. Major repairs are capitalised.

(d) Acquisitions in a year are depreciated for a full year irrespective of the date of purchase.

(e) Gain / loss on disposal of fixed assets is included in current income.

1.5 Stores and Spares

These are stated at Average Cost.

FORM A 241 20/7/87

AS REQUIRED BY PART VIII OF THE COMPANIES ORDINANCE, 1984

*( See Section 156 )*

ANNUAL RETURN OF Brothers Steel Limited

Limited, made upto 25th day of June 1987 (being the date of the last annual general meeting of the company, or the last date of the year where no such meeting is held during the year).

Presented for filing by Mian Yousaf Aziz Chief Executive/ Director/Secretary.

1. Address of:

(i) Registered Office of the company 32-Empress Road Lahore.

(ii) Principal or Head Office (if at a place other than the Registered Office) As above

(iii) Undertakings of the company.

2. SUMMARY OF SHARE CAPITAL AND DEBENTURES

(a) Nominal share capital

Nominal Share capital Rs 30,000,000/- divided into 3,000,000 (Number) Share of Rs 10/- each.

(b) Issued Share Capital and Debentures

| | Number | Class of Shares |
|---|---|---|
| Number of shares taken up to the date of this return (which number must agree with the total shown in the list as held by existing members). | 1,388,000 | Ordinary |
| Number of shares issued subject to payment wholly in cash | 1,388,000 | Ordinary |
| Number of Bonus shares issued as fully paid-up. | | |
| Number of shares issued as fully paid-up for a consideration other than cash. | | |
| Number of shares (if any ) issued at a discount. | | |
| Amount of discount on the issue of shares which has not been written of at the date of this return. | Rs. | |

| Folio in | Name in Full | Father's Name | Address | Occupation | No. of Shares |
|---|---|---|---|---|---|
| 32. | Mian Mohammad Sharif | Mian Mohammad Ramzan | 180/181 H,Model Town, Lahore. | Business | 24700 |
| 33. | Mrs.Abida Iqbal | W/o Barkat Iqbal | 176/185 -do- | House Wife | 13200 |
| 34. | Mrs.Kaleem Nawaz | W/o Mohammad Nawaz Sharif | 180/181 -do- | " | 3600 |
| 35. | Mst.Shamim Akhter | W/o Mian Mohammad Sharif | 180/181 -do- | " | 2900 |
| 36. | Mst.Bano Begum | W/o Mehraj-ud-Din | 178/183 -do- | " | 2900 |
| 37. | Mst.Azmat Farooq | W/o Barkat Farooq | 176/185 -do- | " | 3700 |
| 38. | Mr.Haroon Yousaf(Minor) | Mohammad Yousaf Aziz | -do- | Student | 1500 |
| 39. | Miss.Fatima Yousaf(Minor) | Mohammad Yousaf Aziz | 175/186 -do- | " | 800 |
| 40. | Mr.Ali Yousaf (Minor | Mohammad Yousaf Aziz | -do- | " | 1100 |
| 41. | Mian Mohammad Bashir | Mian Mohammad Ramzan | -do- | " | 6700 |
| 42. | Mrs.Ruqsana Arif | | 174/187 -do- | Business | 6700 |
| 43. | Miss. Saba Barkat | | 176/185 -do- | House Wife | 7300 |
| 44. | Miss.Nazily Aziz | | -do- | Student | 6700 |
| 45. | Mst.Sardar Begum | W/o Mian Mohammad Shafi | 175/186 -do- | " | 6700 |
| 46. | Mrs.Mahammad Tariq Shafi | Mian Mohammad Shafi | 179/182 -do- | House Wife | 6700 |
| 47. | Mr.Mchammad Shahid Shafi | Mian Mohammad Shafi | -do- | Business | 6700 |
| 48. | Miss.Perveen Siraj | Mian Siraj-ud-Din | 177/184 -do- | " | 6700 |
| 49. | Mrs.Zamurrad Sher Ali | | -do- | Student | 6700 |
| 50. | Mrs.Mussarat Mujahid | | 179/182 -do- | " | 6700 |
| 51. | Mrs.Rubina Sohail | Mian Mohammad Shafi | -do- | House Wife | 5500 |
| 52. | Miss. Azra Aslam | | 174/187 -do- | " | 6700 |
| 53. | Mrs.Hanifa Begum | W/o Siraj-ud-Din | 177/184 -do- | " | 6700 |
| 54. | Mrs.Farha Aslam | | 177/184 -do- | Student | 6700 |
| 55. | Miss.Ghazala Siraj | Mian Siraj-ud-Din | -do- | House Wife | 5300 |
| 56. | Miss. Gulshan Mehraj | Mian Mehraj-ud-Din | 178/183 -do- | " | 5300 |
| 57. | Miss.Fozia Bashir | | 174/187 -do- | Student | 6700 |
| 58. | Mrs.Shehnaz Latif | | 175/186 -do- | " | 6700 |
| 59. | Miss Kausar Aziz | W/o Mohammad Yousaf Aziz | -do- | " | 6700 |
| 60. | Miss.Shairta Aziz | | -do- | " | 6700 |
| 61. | Miss. Ruhi Aziz | | -do- | House Wife | 6700 |
| 62. | Miss.Sahira Pasha | | -do- | Student | 6700 |
| 63. | Ittefaq Foundries Limited. | | 175/186 -do- | " | 6700 |
| 64. | Ittefaq Brothers Limited. | Mian Siraj-ud-Din | 32/Empress Road Lahore | Limited Company | 488000 |
| 65. | Mst. Anwar Begum | | -do- | " " | 300000 |
| | | | -do- | House Wife | 6700 |
| | | | | | 1388000 |

Company Law Section
Corporation Officer
Securities and Exchange
ACTION TEAM

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# Annex -V

Ex P11

I.T. I(Revised)

Judge
Accountability Court WEALTH TAX
Attock Fort

FORM A

Return of net wealth under sub-section (1) or sub-section (2) of section 14 of the Wealth-tax Act, 1963.

*(For individuals and Hindu undivided families only)*

Wealth-tax assessment year ..... 1992-93 .....

(1) Name of the assessee (in block letters) MR. MUHAMMAD KAMAL SHARIF

(2) Father's/Husband's Name Mian Muhammad Hanif

(3) Address to which notices and other communications should be sent 5-A, Mall Road, Lahore (Civil Line) (Opp. Supreme Court Building)

(4) Residential address 101-H, Model Town, Lahore

(5) Status :

(i) Individual/Hindu undivided family.

(ii) Citizen of Pakistan/Not a Citizen of Pakistan.

(iii) Resident in Pakistan/Non-resident in Pakistan.

Valuation date ..... 30.6.1992 .....

Statement of assets and debts as on the valuation date ..... 30.6.1992 .....

NOTE.—Where the assessee is carrying on a business, a copy of the balance-sheet or trial balance as on the valuation date or on the date of the closing of accounts immediately preceding the valuation date must be enclosed with this Return.

ATTESTED

COMMISSIONER INLAND REVENUE
ASSESSMENT DIVISION, ETO-II LAHORE.

Receipt No. 252
Date 30-12-92
Enclosure .....

P.O.F. & Put up

30/XII/92

ANTI CORRUPTION INVESTIGATION TEAM
PAKISTAN CASE

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PART I

Assets located in Pakistan

| Assets | Business assets value | Other assets value |
|---|---|---|
| **Section A.—IMMOVABLE PROPERTY :** | Rs. | Rs. |
| Total value of all immovable properties located in Pakistan (other than agricultural land and buildings in the immediate vicinity of such land used exclusively for agricultural purposes) : | | |
| (i) Immovable Property held as assets of a business as per Annexure I. | | |
| (ii) Other immovable property as per Annexure II. | | 4056000 |
| Total of Section A | | |
| **Section B.—MOVEABLE PROPERTY :** | | |
| Total value of all movable properties located in Pakistan : | | |
| (i) Movable properties held as assets of a business as per Annexure III. | | |
| (ii) Other movable properties—as per Annexure IV | | 6352128 |
| Total of Section B | | |
| **Section C.—ALL ASSETS :** | | |
| Total value of all assets located in Pakistan (Total of Sections A and B) | | 6802728 |
| *Deduct.*—Total value of debts in Pakistan owing by the assessee : | | |
| (i) Relating to business—as per Annexure V. | | |
| (ii) Other debts—as per Annexure VI. | | 1258259 |
| Balance : Wealth in Pakistan | | 6627469 |

ATTESTED

COMMISSIONER INLAND REVENUE
RTO-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

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## PART II

### Assets located outside Pakistan

NOTE.—This part is not applicable to, and need not be filled in by, assessees who are not citizen of Pakistan or who are not resident in Pakistan.

| Assets | Business assets value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| **Section D.—IMMOVABLE PROPERTY :** | | |
| Total value of immovable properties located outside Pakistan : | | |
| (i) Immovable properties held as assets of a business—as per Annexure VII | | |
| (ii) Other immovable properties—as per Annexure VIII. | | |
| Total of Section D | | |
| **Section E.—MOVABLE PROPERTIES :** | | |
| Total value of all movable properties located outside Pakistan : | | |
| (i) Movable properties held as assets of a business—as per Annexure IX | | |
| (ii) Other movable properties—as per Annexure X. | | |
| Total of Section E | | |
| **Section F.—ALL ASSETS :** | | |
| Total value of all assets located outside Pakistan (Total of Section D and E) | | |
| *Deduct.*—Total value of debts outside Pakistan owing by the assessee : | | |
| (i) Relating to business—as per Annexure XI | | |
| (ii) Other debts—as per Annexure XII | | |
| Balance : Wealth outside Pakistan | | |

ATTESTED

COMMISSIONER INLAND REVENUE
IR & TP DEVELOPMENT-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

~~248~~ 247

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PART III

| Assets | Relating to Business | Not Relating to Business |
|---|---|---|
| 1 | 2 | 3 |
| Section G.—TOTAL NET WEALTH : Y: | Rs. | Rs. |
| Wealth in Pakistan on which tax is payable as per section C of Part I | 66,20,365 | |
| Wealth outside Pakistan on which tax is payable as per Section F of Part II | | |
| Value of asset, as per Annexure XIII, which is to be included in the net wealth of the assessee under section 4(1) of the Act | | |
| Total | | |
| Grand Total (Columns 2 and 3) : | | |
| NET WEALTH | 66,20,365 | |
| Less: Wealth exempted | 1,00,000 | |
| Taxable Wealth | 65,20,365 | |

Wealth Tax on Rs. 2,00,000 @ 1% 2,500

Wealth Tax on Rs. 63,20,365 @ 2½% 1,58,009

Total Wealth Tax payable u/s 16A Rs. 1,60,509

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TF Directorate, RTO-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

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## PART IV

NOTE.—Any assets which are not included in Parts I, II and III or the Annexures referred to therein and which the assessee claims to be not taxable either for the reasons that they are subject to Zakat and Ushr under the law relating thereto, or for any other reason, shall be shown in this Part.

| Description of Assets | Value | Reason why exemption is claimed |
|---|---|---|
| 1. Immovable property claimed to be exempt under clause (xvi) of sub-section (1) of section 5 of the Wealth-tax Act, 1963 or exemption claimed on one self-occupied house. | | |
| 2. Other Assets : | | |
| (i) | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |
| (v) | | |
| (vi) | | |
| (vii) | | |
| (viii) | | |
| Total | | |
| Deduct : | | |
| Debts relating to each of these assets : | | |
| (i) | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |
| (v) | | |
| (vi) | | |
| (vii) | | |
| (viii) | | |
| Total | | |

ATTESTED

COMMISSIONER INLAND REVENUE
RIO-II LAHORE

INVESTIGATION TEAM
PANAMA CASE

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ANNEXURE I

*(See* Section A of Part I of this Return)

Statement of Immovable Property (other than agricultural land and building, in immediate vicinity of such land used exclusively for agricultural purposes) located in Pakistan and held as assets of a business.

| Identification of property | Description of property (if the property is lease-hold for a term of years, the unexpired terms as on the valuation-date should be stated). | Annual value | Estimated capital value on valuation-date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| Total value taken to Section A of Part 1 of this Return | | | |

NOTE : 1. The description and situation of property should be such as to enable the property and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.

ATTESTED

COMMISSIONER INLAND REVENUE
LP & TF DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

250

186

42

1393

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ANNEXURE II

(See Section A of Part I of this Return)

Statement of Immovable Property (other than agricultural land and buildings in the immediate vicinity of such land used exclusively for agricultural purposes) located in Pakistan other than those included in Annexure I.

| Identification of property | Description of property (if the property is leasehold for a term of years, the unexpired term as on the valuation date should be stated). | Annual value | Estimated capital value on valuation date |
|---|---|---|---|
| 1. Property owned by the assessee : | | Rs. | Rs. |
| (i) | See details attached | | 4,05,000 |
| (ii) | | | |
| (iii) | | | |
| (iv) | | | |
| (v) | | | |
| Total | | | |
| 2. Property owned by the assessees spouse, dependent children : | | | |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| Total | | | |
| Total value taken to Section A of Part I of this Return. | | | |

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TP DIVISION, RTO-II LAHORE.

NOTES : 1. The description and situation of property should be such as to enable the property and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.

CIU INVESTIGATION TEAM
PANAMA CASE

252 251

185

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ANNEXURE III

(See Section B of Part I of this Return)

Statement of movable property located in Pakistan and held as assets of a Business

| Description of the Assets | Value |
|---|---|
| | Rs. |
| 1. Plant and machinery | |
| 2. Furniture and fittings | |
| 3. Patent rights, copyrights, etc. | |
| 4. Vehicles | |
| 5. Stores, Spare parts, tools and instruments | |
| 6. Stock in trade | |
| 7. Sundry debtors | |
| 8. Loans and advances owings to the assessee | |
| 9. Cash in hand and at Bank | |
| 10. All other assets, except those on which wealth tax is not payable *(Give details.)* | |
| ..... | |
| ..... | |
| Total taken to Section B of Part I of this Return | |

ATTESTED

COMMISSIONER INCOME TAX AND REVENUE
IP & TF DIS... ...ATE-II LAHORE.

COST INVESTIGATION

184

(43)



## ANNEXURE IV

**(See Section of Part I of this Return)**

Statement of movable property (non-business assets) losted in Pakistan other than those shown in Part IV of this Return.

| | Description of the Assets | Value |
|---|---|---|
| | | Rs. |
| 1. (a) | Stocks, bonds, securities and funds (including treasury bills) of :— | |
| | (i) Central Government. | |
| | (ii) Provincial Governments. | |
| | (iii) Local authorities. | |
| (b) | Shares, debentures or bonds of companies. | |
| 2. (a) | Moneys lent out by way of loans or advances and interest accrued due thereon up to the valuation date. | |
| (b) | Any other amount due to the assessee which remains unpaid. | |
| (c) | Amounts covered by insurance policies which have become due and payable but not paid. | |
| (d) | Uncashed dividends, interest, etc. | |

ATTESTED

COMMISSIONER INLAND REVENUE, IR & TP DIVISION, RTO-II, LAHORE

INVESTIGATION TEAM

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| Description of the Assets | Value |
|---|---|
| | Rs |
| 3. Value of the shares of other interset as a partner in a partnership firm or member in an association of persons *(Give details)*. | |
| 4. Annuity rights (other than pension or other annuity rights in respect of past employment as a salaried employee or annuities which are not commutable). | |
| 5. Jewellery (ornaments, precious stones etc.). | |
| 6. Other assets not included in the above items *(Give details)* | |
| Total taken to Section B of Part I of this Return. | 1924786 |
| Add Minor children's wealth | |
| Case details attached | 6204732 |
| Total | Rs. 6397128 |

ATTESTED

COMMISSIONER INCOME TAX REVENUE
IP & TF DIVISION, ZONE-II LAHORE

INVESTIGATION TEAM
[illegible] CASE

182

44
1397
107

10

Interest as a partner in a partnership
ociation of persons (Give details)

ssets

Value
Rs.

11

ANNEXURE V

(See Section C of Part I of this Return)

Statement of debts located in Pakistan owing by the assessee relating to a business carried on by him.

| Description of debt | Value |
|---|---|
| | Rs. |
| 1. Secured loans | |
| 2. Unsecured loans | |
| 3. Trade creditors | |
| 4. Other items *(Give details)* | |
| | |
| | |
| | |
| | |
| Total business debt. | |

ATTESTED

COMMISSIONER INLAND REVENUE
I & T DIVISION-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

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## ANNEXURE VI

**(See Section C of Part I of this Return)**

Statement of debts located in Pakistan owing by the assessee other than those included in Annexure V.

| Description of debt | Value |
|---|---|
| [illegible] Charges | Rs. 1758759 |
| | |
| | |

Total non-business debts taken to Section C of Part I of this Return

NOTE.—Debts which have been incurred for acquiring assets which are exempt from wealth-tax or for utilisation on such assets, or debts which have been secured for repayment on such assets should not be included in Annexure V or VI. Debts which are purely in the nature of contingent liabilities should not be included in these statements.

ATTESTED

COMMISSIONER INLAND REVENUE
I.T & TP DIVISION-II, LAHORE.

INVESTIGATION TEAM
PANAMA CASE

## ANNEXURE VII

**(See Section F of Part II of this Return)**

Statement of immovable property located outside Pakistan as assets of a business.

| Description of the Property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| Total value taken to Section D of Part II of this Return. | | | |

NOTE: 1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

ATTESTED

COMMISSIONER INCOME TAX (APPEALS) REVENUE LAHORE.

JOINT INVESTIGATION TEAM

~~258~~ 257

179

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ANNEXURE VIII

(See Section D of Part II of this Return)

Statement of immovable property located outside Pakistan other than those included in Annexure VII.

| Description of the property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| 1. Property owned by the assessee : | | Rs. | Rs. |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| (iv) | | | |
| (v) | | | |
| | Total | | |
| 2. Property owned by the assessee's spouse or dependent children. | | | |
| | Total | | |
| Total value taken to Section D of Part II of this Return. | | | |

NOTES : 1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

ATTESTED

COMMISSIONER INCOME TAX & REVENUE
LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

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ANNEXURE IX

(See Section E of Part II of this Return)

1. Statement of movable property located outside Pakistan and held as assets of a business.

| Description of Assets | Value |
|---|---|
| | Rs. |
| 1. Plant and machinery. | |
| 2. Furniture and fittings. | |
| 3. Patent rights, copyrights, etc. | |
| 4. Vehicles. | |
| 5. Stores, spare parts, tools and instruments. | |
| 6. Stock-in-trade. | |
| 7. Sundry debtors. | |
| 8. Loans and advances owing to the assessee. | |
| 9. Cash in hand and at bank. | |
| 10. All other assets, except those on which wealth-tax is not payable. *(Give details).* | |
| Total taken on Section E of Part II of this Return. | |

ATTESTED

COMMISSIONER INCOME TAX & WEALTH REVENUE
INVESTIGATION, RGB LAHORE.

INVESTIGATION TEAM
SPECIAL CASE

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ANNEXURE X

(See Section E of Part II of this Return)

Statement of movable property (non-business assets) located outside Pakistan:

| | Description of Assets | Value |
|---|---|---|
| | | Rs. |
| 1. | (a) Stocks, bonds, securities :— | |
| | (i) of any Government or Local Authority in Pakistan inscribed for payment outside Pakistan. | |
| | (ii) of foreign Governments. | |
| | (b) Shares, debentures or bonds of companies. | |
| 2. | (a) Moneys lent out by way of loans or advances and interest accrued due thereon upto the valuation date. | |
| | (b) Any other amounts due to the assessee which remain unpaid. | |
| | (c) Amounts covered by insurance policies which have become due and payable but not paid. | |
| | (d) Uncashed dividends, interest, etc. | |
| | (e) Moneys in hand or in Bank(s). | |
| 3. | Value of the share or other interest as partnership firm or member in an association of person. *(Give details).* | |
| 4. | Other assets not included in the above items. *(Give details).* | |
| | Total taken to Section E of Part II of this Return. | |

ATTESTED

COMMISSIONER INLAND REVENUE
I & T DIVISION, KARACHI LAHORE.

INVESTIGATION TEAM

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ANNEXURE XI

(See Section F of Part II of this Return)

: Statement of debts located outside Pakistan owing by the assessee relating to a business carried on by him.

| | Description of debt | Value |
|---|---|---|
| 1. | Secured loans. | |
| 2. | Unsecured loans. | |
| 3. | Trade creditors. | |
| 4. | Other items *(Give details)* | |
| | Total business debts taken to Section F of Part II of this Return. | |

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TE DIVISION, RTO-II LAHORE.

FBR INVESTIGATION TEAM
PANAMA CASES

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ANNEXURE XII

(See Section F of Part II of this Return)

Statement of debts located outside Pakistan owing by the assessee other than those included in Annexure XI:

| Description of debt | Value |
|---|---|
| | Rs. |
| | |
| | |
| Total non-business debts taken to Section F of Part II of this Return. | |

NOTE.—Debts which have been incurred for acquiring assets which are exempt from Wealth-tax or for utilisation on such assets or debts which have been secured for repayment on such assets should not be included in Annexure XI or XII. Debts which are purely in the nature of contingent liabilities should not be included in Annexure XI and XII.

ment of minor [See

Descr

ATTESTED

COMMISSIONER PUNJAB REVENUE
IP & T, [illegible] LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

174



ANNEXURE XIII

(See Section G of Part III of this Return)

1405

104

)ment of assets transferred by the assessee to or for the benefit of the wife or minor child, etc., which are to be included in the net wealth of the assessee [*See* Section 4(1) of the Act].

| Description of assets | Date of transfer | Name of transferee | Value |
|---|---|---|---|
| | | | Rs. |
| | | | |
| | | | |

Total value taken to Section G of Part III of this Return

ATTESTED

COMMISSIONER INLAND REVENUE
W & T DIVISION, RTO-II LAHORE.

INVESTIGATION TEAM

263

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VERIFICATION

I declare that to the best of my knowledge and belief the information given in the above statements is correct and complete and that no other asset required to be taken into consideration for computing net wealth on the valuation date has been omitted.

I further declare that I am/is a citizen of Pakistan/a citizen of ..... and was resident in Pakistan during the year ending on the valuation-date for which the return is made.

Place. LAHORE

(Signature of the assessee)

Date 2-5-1992

Status : Individual
Karta, Hindu undivided family.

ATTESTED

COMMISSIONER INLAND REVENUE
I & TE DIVISION, RTO-II LAHORE

PCPPK-Litho/364/87-88/ DCSI-F - 3,00,000 Books.

INVESTIGATION TEAM

Mr. Mohammad Nawaz Sharif C/O Ittefaq Foundries (Pvt.) Ltd.,
32, Empress Road, Lahore.

(103)

Wealth-tax.
1992-93 Assessment.
Valuation Date:
30.6.1992.

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## DETAILS OF WEALTH TAX RETURN.

### IMMOVABLE URBAN PROPERTY:

| | | |
|---|---|---|
| Property at 135, Upper Mall, Lahore. 10 times of annual rent received. | Rs.28,80,000 | |
| Land at Kot Lakhpat, Lahore as assessed last year. | Rs.11,76,000 | |
| | | Rs. 40,56,000 |

### IMMOVABLE AGRICULTURAL PROPERTY:

1/18th share in 400 kanal 2 marla land at Raiwind Road, Lahore. (P.I. Units: 238.95).

1/3rd share in 42 kanal 16 marla land at village Mandialli, Tehsil Ferozewala, Distt: Sheikhupura. (P.I. Units: 153.36).

Total P.I. Units: 392.31
Valued at Rs.100/- per Unit. Rs. 39,231
Exempt being below Rs.1,00,000/-. -

ATTESTED

COMMISSIONER OF LAND REVENUE
IP & TF DIVISION-II LAHORE.

30/Jan/93

### MOVABLE PROPERTY:

Shares:

| | | |
|---|---|---|
| Ittefaq Textile Mills Ltd. 38885 shares of Rs.10/- each. | Rs. | 3,88,850 |
| Ittefaq Foundries (Pvt.) Ltd. 560 shares of Rs.100/- each. Exempt being zakat deducted. | | - |
| Ittefaq Brothers (Pvt.) Ltd. 8000 shares of Rs.100/- each. Exempt being zakat deducted. | | - |
| Ittefaq Sugar Mills Ltd. 48000 shares of Rs.10/- each. (Zakatable shares). | | - |
| Brothers Steel Ltd. 20500 shares of Rs.10/- each. | Rs. | 2,05,000 |
| Ilyas Enterprises (Pvt.) Ltd. 1000 shares of Rs.100/- each. | Rs. | 1,00,000 |
| Ramzan Sugar Mills Ltd. 10000 shares of Rs.10/- each. | Rs. | 1,00,000 |
| Defence Savings Certificates. | Rs. | 1,39,000 |

| | | | | |
|---|---|---|---|---|
| Cash in hand. | Rs. | 9,150 | | |
| UBL, Lahore. | Rs. | 5,225 | | |
| HBL, Lahore. | Rs. | 4,211 | | |
| Bank of Punjab, Lahore. | Rs. | 75 | | |
| Ilyas Enterprises (Pvt.) Ltd. (Sponsors Loan). | Rs. | 9,800 | | |
| C. O. | Rs. | 28,461 | Rs. 9,32,850 | Rs. 40,56,000 |

Page....2

INVESTIGATION TEAM

 (14/09)

| | | |
|---|---|---|
| B. F. Rs. 28,461 | Rs. 9,32,850 | Rs. 40,56,000 |
| Ittefaq Textile Mills Ltd. (Sponsors Loan). | Rs.3,29,000 | |
| Rent recoverable from Ittefaq Foundries (Pvt.) Ltd. | Rs.2,40,000 | |
| Ittefaq Cold Storage & Ice Factory: | | |
| Capital A/c. Rs. 10,000 | | |
| Current A/c. Rs. 84,485 | | |
| | Rs. 94,485 | |
| Vehicles. | Rs.3,00,000 | |
| | Rs. 9,91,946 | |
| | | Rs. 19,24,796 |
| Total Wealth. .. .. | | Rs. 59,80,796 |

Less Liabilities:

| | | |
|---|---|---|
| Loan from Mrs. Sabiha Abbas. | Rs. 1,50,000 | |
| Wealth-tax payable for 1992-93 assessment. .. .. | Rs.16,06,759 | |
| | | Rs. 17,56,759 |
| Net Wealth for Self. .. | | Rs. 42,24,037 |

Add: MINOR CHILDRENS WEALTH:

| | |
|---|---|
| Mr. Hassan Nawaz (statement attached). | Rs.3,15,50,993 |
| Miss Asma Nawaz (statement attached). | Rs.3,04,95,339 |
| | Rs.6,20,46,332 |
| Total Wealth. .. .. | Rs.6,62,70,369 |
| Less statutory exemption. .. | Rs. 10,00,000 |
| Taxable Wealth. .. | Rs.6,52,70,369 |

| | |
|---|---|
| Wealth-tax on Rs. 20,00,000/-. .. | Rs. 25,000 |
| Wealth-tax on Rs.6,32,70,369/- @ 2.5%. | Rs.15,81,759 |
| Total Wealth-tax payable u/s 14A. | Rs.16,06,759 |

30/XII/92

ATTESTED

COMMISSIONER OF INCOME TAX AND REVENUE
IP & TP DIVISION, LAHORE

INVESTIGATION TEAM

MR. MOHAMMAD HASSAN NAWAZ.

Wealth-tax.
1992-93 Assessment.
Valuation Date:
30.6.1992.

IMMOVABLE PROPERTY: NIL

MOVABLE PROPERTY:

Shares:

| | | |
|---|---|---|
| Ittefaq Sugar Mills Ltd.<br>55000 shares of Rs.10/- each.<br>(Zakatable shares). | NIL | |
| Ittefaq Textile Mills Ltd.<br>4345 shares of Rs.10/- each. | Rs. 43,450 | |
| Ramzan Sugar Mills Ltd.<br>270000 shares of Rs.10/- each. | Rs.27,00,000 | |
| Ramzan Baksh Textile Mills Ltd.<br>200000 shares of Rs.10/- each. | Rs.20,00,000 | |
| Choudhri Sugar Mills Ltd.<br>864000 shares of Rs.10/- each. | Rs.86,40,000 | |
| Mehraan Ramzan Textile Mills Ltd.<br>487400 shares of Rs.10/- each. | Rs.48,74,000 | |
| Mohammad Baksh Textile Mills Ltd.<br>482100 shares of Rs.10/- each. | Rs.48,21,000 | |
| Hamza Spinning Mills Ltd.<br>164100 shares of Rs.10/- each. | Rs.16,41,000 | |
| Hudabia Paper Mills Ltd.<br>424200 shares of Rs.10/- each. | Rs.42,42,000 | |
| Hudabia Engineering Company (Pvt.) Ltd.<br>12270 shares of Rs.100/- each. | Rs.12,27,000 | |
| Hamza Board Mills Ltd.<br>130200 shares of Rs.10/- each. | Rs.13,02,000 | |
| Cash in hand. | Rs. 60,543 | |
| | | Rs.3,15,50,993 |
| Total. .. .. | | Rs.3,15,50,993 |

30/XII/92

ATTESTED

COMMISSIONER INCOME TAX REVENUE
I.R.& T.P. ... LAHORE.

INVESTIGATION TEAM

1413

MISS ASMA NAWAZ.

Wealth-tax.
1992-93 Assessment.
Valuation Date:
30.6.1992.

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IMMOVABLE PROPERTY: NIL

MOVABLE PROPERTY:
Shares:

| | |
|---|---|
| Ittefaq Sugar Mills Ltd. 55000 shares of Rs.10/- each. (Zakatable shares). | NIL |
| Ittefaq Textile Mills Ltd. 4750 shares of Rs.10/- each. | Rs. 47,500 |
| Ramzan Sugar Mills Ltd. 270000 shares of Rs.10/- each. | Rs.27,00,000 |
| Ramzan Buksh Textile Mills Ltd. 100000 shares of Rs.10/- each. | Rs.10,00,000 |
| Choudhri Sugar Mills Ltd. 864000 shares of Rs.10/- each. | Rs.86,40,000 |
| Mehraan Ramzan Textile Mills Ltd. 487400 shares of Rs.10/- each. | Rs.48,74,000 |
| Mohammad Baksh Textile Mills Ltd. 482100 shares of Rs.10/- each. | Rs.48,21,000 |
| Hamza Spinning Mills Ltd. 164100 shares of Rs.10/- each. | Rs.16,41,000 |
| Hudabia Paper Mills Ltd. 424200 shares of Rs.10/- each. | Rs.42,42,000 |
| Hudabiya Engineering Company (Pvt.) Ltd. 12270 shares of Rs.100/- each. | Rs.12,27,000 |
| Hudabiya Board Mills Ltd. 130200 shares of Rs.10/- each. | Rs.13,02,000 |
| Cash in hand. | Rs. 839 |
| | Rs.3,04,95,339 |
| Total. .. .. | Rs.3,04,95,339 |

30/XII/92

COMMISSIONER OF INCOME TAX, LAHORE.

98 Rn1

INVESTIGATION TEAM
PANAMA CASE

# Annex -W

JOINT INVESTIGATION TEAM
PANAMA CASE

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Gr-I-R. No. 715/VII.

W.T. 1(Revised)

**WEALTH TAX**

**FORM A**

**Return of net wealth under sub-section (1) or sub-section (2) of section 14 of the Wealth-tax Act, 1963.**

*(For individuals and Hindu undivided families only)*

Wealth-tax assessment year ..... 1990-91

(1) Name of the assessee (in block letters) MR. MUHAMMAD NAWAZ SHARIF

(2) Father's/Husband's Name Mian Muhammad Sharif

(3) Address to which notices and other communications should be sent C/o Hafeez Group Services (Pvt) Ltd. 32-Empress Road.

(4) Residential address Lahore

(5) Status:

(i) Individual/Hindu undivided family.

(ii) Citizen of Pakistan/Not a Citizen of Pakistan.

(iii) Resident in Pakistan/Non-resident in Pakistan.

Valuation date ..... 30-6-1990

Statement of assets and debts as on the valuation date ..... 30-6-1990

NOTE.—Where the assessee is carrying on a business, a copy of the balance-sheet or trial balance as on the valuation date or on the date of the closing of accounts immediately preceding the valuation date must be enclosed with this Return.

ATTESTED

COMMISSIONER INCOME TAX REVENUE
IT & TP DIVISION, ZONE-I LAHORE

2340
31/10/90

Bank
Pay Rs. 1693/- Wealth tax 268/1071
dt 28-11-90

Challan No. 68 2201
30-10-90
D.D.
Amount: 1693/-
Send to Bank

JOINT INVESTIGATION TEAM
PUNJAB CA 38

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PART I

Assets located in Pakistan

| Assets | Business assets value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| **Section A.—IMMOVABLE PROPERTY :** | | |
| Total value of all immovable properties located in Pakistan (other than agricultural land and buildings in the immediate vicinity of such land used exclusively for agricultural purposes) : | | |
| (i) Immovable Property held as assets of a business as per Annexure I. | | |
| (ii) Other immovable property as per Annexure II. | | 3,83,000 |
| Total of Section A | | |
| **Section B.—MOVEABLE PROPERTY :** | | |
| Total value of all movable properties located in Pakistan : | | |
| (i) Movable properties held as assets of a business as per Annexure III. | | |
| (ii) Other movable properties—as per Annexure IV | | 2,36,466 |
| Total of Section B | | |
| **Section C.—ALL ASSETS :** | | |
| Total value of all assets located in Pakistan (Total of Sections A and B) | | 5,62,666 |
| *Deduct.*—Total value of debts in Pakistan owing by the assessee : | | |
| (i) Relating to business—as per Annexure V | | |
| (ii) Other debts—as per Annexure VI | | 4,25,061 |
| Balance : Wealth in Pakistan | | 1,37,605 |

NOTE.—Th
no

Section D

Total
Pak

(i)

(ii)

Section E

Total
Pal

(i)

(ii)

Section

Total

Deduct.

(i)

(ii)

ATTESTED

COMMISSIONER INLAND REVENUE
I.P & T.F DIVISION, REGION LAHORE.

INVESTIGATION TEAM

~~222~~ 271

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PART II

**Assets located outside Pakistan**

NOTE.—This part is not applicable to, and need not be filled in by, assessees who are not citizen of Pakistan or who are not resident in Pakistan.

| Assets | Business assets value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| **Section D.—IMMOVABLE PROPERTY :** | | |
| Total value of immovable properties located outside Pakistan : | | |
| (i) Immovable properties held as assets of a business—as per Annexure VII | | |
| (ii) Other immovable properties—as per Annexure VIII. | | |
| Total of Section D | | |
| **Section E.—MOVABLE PROPERTIES :** | | |
| Total value of all movable properties located outside Pakistan : | | |
| (i) Movable properties held as assets of a business—as per Annexure IX | | |
| (ii) Other movable properties—as per Annexure X. | | |
| Total of Section E | | |
| **Section F.—ALL ASSETS :** | | |
| Total value of all assets located outside Pakistan (Total of Section D and E) | | |
| *Deduct.*—Total value of debts outside Pakistan owing by the assessee : | | |
| (i) Relating to business—as per Annexure XI | | |
| (ii) Other debts—as per Annexure XII | | |
| Balance—Wealth outside Pakistan | | |

ATTESTED

COMMISSIONER INCOME TAX & REVENUE INVESTIGATION TEAM
I.R. & T.P. DIVISION, R.O.-II LAHORE.

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PART III

| Assets | Relating to Business | Not Relat to Busin |
|---|---|---|
| 1 | 2 | 3 |
| Section G.—TOTAL NET WEALTH : Y: | Rs. | Rs |
| Wealth in Pakistan on which tax is payable as per section C of Part I .. | 13866 | |
| Wealth outside Pakistan on which tax is payable as per Section F of Part II .. | | |
| Value of asset, as per Annexure XIII, which is to be included in the net wealth of the assessee under section 4(1) of the Act .. | | |
| Total .. | | |
| Grand Total (Columns 2 and 3) : | | |
| NET WEALTH | 13866 | |

Cost Execution

Taxable cost 2M 38665

Wealth Tax Recovered Rs. 1683 at 1%

ATTESTED

COMMISSIONER INLAND REVENUE
I.P & T.P DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION TEAM
LAHORE CASE

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PART IV

NOTE.—Any assets which are not included in Parts I, II and III or the Annexures referred to therein and which the assessee claims to be not taxable either for the reasons that they are subject to Zakat and Usir under the law relating thereto, or for any other reason, shall be shown in this Part.

| Relating to Business | Not Relating to Business | Description of Assets | Value | Reason why exemption is claimed |
|---|---|---|---|---|
| 2 | 3 | | | |
| Rs. | Rs. | | | |
| | | Immovable property claimed to be exempt under clause (xvi) of sub-section (1) of section 5 of the Wealth-tax Act, 1963 or exemption claimed on one self-occupied house. | | |
| | | Other Assets : | | |
| | | (i) | | |
| | | (ii) | | |
| | | (iii) | | |
| | | (iv) | | |
| | | (v) | | |
| | | (vi) | | |
| | | (vii) | | |
| | | (viii) | | |
| | | | Total ..... | |
| | | Deduct : | | |
| | | Debts relating to each of these assets : | | |
| | | (i) | | |
| | | (ii) | | |
| | | (iii) | | |
| | | (iv) | | |
| | | (v) | | |
| | | (vi) | | |
| | | (vii) | | |
| | | (viii) | | |
| | | | Total ..... | |

ATTESTED

COMMISSIONER INCOME TAX REVENUE LAHORE.

INVESTIGATION TEAM

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ANNEXURE I

*(See* **Section A of Part I of this Return)**

Statement of Immovable Property (other than agricultural land and building, in that immediate vicinity of such land used exclusively for agricultural purpose located in Pakistan and held as assets of a business.

| Identification of property | Description of property (if the property is lease-hold for a term of years, the unexpired terms as on the valuation-date should be stated). | Annual value | Estimated capital den value on pr valuation date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| Total value taken to Section A of Part 1 of this Return | | | |

NOTE : 1. The description and situation of property should be such as to enable the proper and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.

otal va
eturn

OTES :

ATTESTED

COMMISSIONER INLAND REVENUE
I & T DIVISION, REGION-II LAHORE.

INVESTIGATION TEAM
CASE

138



ANNEXURE II

(See Section A of Part I of this Return)

nd building, in t tatement of Immovable Property (other than agricultural land and buildings, cultural purpose in the immediate vicinity of such land used exclusively for agricultural purposes) located in Pakistan other than those included in Annexure I.

| Estimated capital value on valuation date | Identification of property | Description of property (if the property is leasehold for a term of years, the unexpired term as on the valuation date should be stated). | Annual value | Estimated capital value on valuation date |
|---|---|---|---|---|
| | | Property owned by the assessee : | Rs. | Rs. |
| Rs. | (i) | Deposit for Car | | 2,93,000 |
| | (ii) | | | |
| | (iii) | | | |
| | (iv) | | | |
| | (v) | | | |
| | | Total | | |
| | | Property owned by the assessees spouse, or dependent children : | | |
| | (i) | | | |
| | (ii) | | | |
| to enable the proper | (iii) | | | |
| one below the other. | | Total | | |
| | | otal value taken to Section A of Part I of this eturn. | | |

ATTESTED

COMMISSIONER INCOME TAX REVENUE LAHORE.

OTES : 1. The description and situation of property should be such as to enable the property and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.

INVESTIGATION TEAM

137



ANNEXURE III

(See Section B of Part I of this Return)

Statement of movable property located in Pakistan and held as assets of a Busine

| Description of the Assets | Value |
|---|---|
| | Rs. |
| 1. Plant and machinery. | |
| 2. Furniture and fittings | |
| 3. Patent rights, copyrights, etc. | |
| 4. Vehicles | |
| 5. Stores, Spare parts, tools and instruments | |
| 6. Stock in trade | |
| 7. Sundry debtors | |
| 8. Loans and advances owings to the assessee | |
| 9. Cash in hand and at Bank | |
| 10. All other assets, except those on which wealth tax is not payable *(Give details.)* | |
| ..... | |
| ..... | |
| Total-taken to Section B of Part I of this Return | |

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

277 277

136



ANNEXURE IV

(See Section of Part I of this Return)

assets of a Business. Statement of movable property (non-business assets) losted in Pakistan other than those shown in Part IV of this Return.

| Value Rs. | Description of the Assets | Value Rs. |
|---|---|---|
| | 1. (a) Stocks, bonds, securities and funds (including treasury bills) of :— | |
| | (i) Central Government. | |
| | (ii) Provincial Governments. | |
| | (iii) Local authorities. | |
| | (b) Shares, debentures or bonds of companies. | |
| | 2. (a) Moneys lent out by way of loans or advances and interest accrued due thereon up to the valuation date. | |
| | (b) Any other amount due to the assessee which remains unpaid. | |
| | (c) Amounts covered by insurance policies which have become due and payable but not paid. | |
| | (d) Uncashed dividends, interest, etc. | |

ATTESTED

COMMISSIONER INLAND REVENUE
I & T DIVISION, LAHORE.

INVESTIGATION TEAM

137



| Description of the Assets | Value |
|---|---|
| | Rs. |
| 3. Value of the shares of other interset as a partner in a partnership firm or member in an association of persons *(Give details)*. | |
| 4. Annuity rights (other than pension or other annuity rights in respect of past employment as a salaried employee or annuities which are not commutable). | |
| 5. Jewellery (ornaments, precious stones etc.). | |
| 6. Other assets not included in the above items *(Give details)*. | |
| Total taken to Section B of Part I of this Return. | 177621 |
| Add: Minor children's wealth | 59845 |
| | 237466 |

ATTESTED

COMMISSIONER INCOME REVENUE
IP & TP DIVISION, GEO-II, BANGORE.

INVESTIGATION TEAM

134

11

ANNEXURE V

(See Section C of Part I of this Return)

Statement of debts located in Pakistan owing by the assessee relating to a business carried on by him.

| Description of debt | Value Rs. |
|---|---|
| 1. Secured loans | |
| 2. Unsecured loans | |
| 3. Trade creditors | |
| 4. Other items *(Give details)* | |
| Total business debt. | |

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RTO-II LAHORE.

Value
Rs.

771621

588045

369666

INVESTIGATION TEAM

133

12

ANNEXURE VI

(See Section C of Part I of this Return)

Statement of debts located in Pakistan owing by the assessee other than those included in Annexure V.

| Description of debt | Value |
|---|---|
| Deposit for Car | Rs. 1,423,861 |
| | |
| | |

Total non-business debts taken to Section C of Part I of this Return

NOTE.—Debts which have been incurred for acquiring assets which are exempt from wealth-tax or for utilisation on such assets, or debts which have been secured for repayment on such assets should not be included in Annexure V or VI. Debts which are purely in the nature of contingent liabilities should not be included in these statements.

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TT DIVISION, RTO-II LAHORE.

INVESTIGATION TEAM
PANAMA CASES

132

13

ANNEXURE VII

(See Section F of Part II of this Return)

Statement of immovable property located outside Pakistan as assets of a business.

| Description of the Property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| Total value taken to Section-D of Part II of this Return. | | | |

NOTE :1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

ATTESTED

COMMISSIONER INLAND REVENUE
I.P & TF DIVISION, RTO-II LAHORE.

ANTI-INVESTIGATION TEAM

131



ANNEXURE VIII

(See Section D of Part II of this Return)

Statement of immovable property located outside Pakistan other than those included in Annexure VII.

| | Description of the property | Place where it is situated | Annual value | Estimated capital value as on valuation date | |
|---|---|---|---|---|---|
| 1. | Property owned by the assessee : | | Rs. | Rs. | 1. |
| | (i) | | | | 2. |
| | (ii) | | | | 3. |
| | (iii) | | | | 4. |
| | (iv) | | | | 5. |
| | (v) | | | | 6. |
| | | Total | | | 7. |
| 2. | Property owned by the assessee's spouse or dependent children. | | | | 8. |
| | | | | | 9. |
| | | Total | | | 10. |
| | Total value taken to Section D of Part II of this Return. | | | | |

NOTES : 1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

ATTESTED

COMMISSIONER INCOME TAX & REVENUE
I.P & T.P DIVISION, LAHORE.

INVESTIGATION TEAM

284 283

130

15

ANNEXURE IX

(See Section E of Part II of this Return)

er than those included

Statement of movable property located outside Pakistan and held as assets of a business.

| al | Estimated capital value as on valuation date | Description of Assets | Value |
|---|---|---|---|
| | Rs. | | Rs. |
| | | 1. Plant and machinery. | |
| | | 2. Furniture and fittings. | |
| | | 3. Patent rights, copyrights, etc. | |
| | | 4. Vehicles. | |
| | | 5. Stores, spare parts, tools and instruments. | |
| | | 6. Stock-in-trade. | |
| | | 7. Sundry debtors. | |
| | | 8. Loans and advances owing to the assessee. | |
| | | 9. Cash in hand and at bank. | |
| | | 10. All other assets, except those on which wealth-tax is not payable. *(Give details).* | |
| | | | |
| | | | |
| | | | |
| | | | |
| enable the property | | | |
| e below the other. | | | |
| | | Total taken on Section E of Part II of this Return. | |

ATTESTED

COMMISSIONER INLAND REVENUE
I.P & T.F DIVISION, R.T.O-II LAHORE

INVESTIGATION TEAM

129



ANNEXURE X

**(See Section E of Part II of this Return)**

Statement of movable property (non-business assets) located outside Pakistan:

| | Description of Assets | Value |
|---|---|---|
| | | Rs. |
| 1. | (a) Stocks, bonds, securities :— | |
| | (i) of any Government or Local Authority in Pakistan inscribed for payment outside Pakistan. | |
| | (ii) of foreign Governments. | |
| | (b) Shares, debentures or bonds of companies. | |
| 2. | (a) Moneys lent out by way of loans or advances and interest accrued due thereon upto the valuation date. | |
| | (b) Any other amounts due to the assessee which remain unpaid. | |
| | (c) Amounts covered by insurance policies which have become due and payable but not paid. | |
| | (d) Uncashed dividends, interest, etc. | |
| | (e) Moneys in hand or in Bank(s). | |
| 3. | Value of the share or other interest as partnership firm or member in an association of person. *(Give details).* | |
| 4. | Other assets not included in the above items. *(Give details).* | |
| | Total taken to Section E of Part II of this Return. | |

ATTESTED

COMMISSIONER (INLAND REVENUE)
IP & TF DIVISION, RTO-II LAHORE

INVESTIGATION TEAM

285

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ANNEXURE XI

(See Section F of Part II of this Return)

Statement of debts located outside Pakistan owing by the assessee relating to a business carried on by him.

| Description of debt | Value |
|---|---|
| | Rs. |
| 1. Secured loans. | |
| 2. Unsecured loans. | |
| 3. Trade creditors. | |
| 4. Other items *(Give details).* | |
| Total business debts taken to Section F of Part II of this Return. | |

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TS DIVISION, RTO II LAHORE.

INVESTIGATION TEAM

127

18

ANNEXURE XII

(See Section F of Part II of this Return)

Statement of debts located outside Pakistan owing by the assessee other than those included in Annexure XI.

| Description of debt | Value |
|---|---|
| | Rs. |
| | |
| | |
| Total non-business debts taken to Section F of Part II of this Return. | |

NOTE.—Debts which have been incurred for acquiring assets which are exempt from Wealth-tax or for utilisation on such assets or debts which have been secured for repayment on such assets should not be included in Annexure XI or XII. Debts which are purely in the nature of contingent liabilities should not be included in Annexure XI and XII.

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RTO-II LAHORE.

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RTO-II LAHORE.

INVESTIGATION TEAM

287

126

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ANNEXURE XIII

(See Section G of Part III of this Return)

Statement of assets transferred by the assessee to or for the benefit of the wife or minor child, etc., which are to be included in the net wealth of the assessee [*See* Section 4(1) of the Act].

| Description of assets | Date of transfer | Name of transferee | Value |
|---|---|---|---|
| | | | Rs. |
| | | | |
| | | | |
| Total value taken to Section G of Part III of this Return. | | | |

ATTESTED

COMMISSIONER INLAND REVENUE
IV & TP DIVISION, RTO-II LAHORE.

125

20

VERIFICATION

I declare that to the best of my knowledge and belief the information given in the above statements is correct and complete and that no other asset required to be taken into consideration for computing my net wealth on the valuation date has been omitted.

I further declare that I am/is a citizen of Pakistan/a citizen of ..... and was resident in Pakistan during the year ending on the valuation-date for which the return is made.

Place. Lahore

(Signature of the assessee)

Date 30/10/1992

Status : Individual
Karta, Hindu undivided family.

ATTESTED

COMMISSIONER INCOME TAX
IP & TP DIVISION, 40-41 LAHORE.

PCPPK—Litho/364/81-88/DCS&F—3,00,000 BOOKS.

# Annex -X

290

(1353)

EXPO

Sl. No. 169579

IT-11(Eng).

J.A.C 12-6-2004

# FORM OF RETURN OF TOTAL INCOME UNDER THE INCOME TAX ORDINANCE, 1979.

NATIONAL TAX No. 07-12-172125 4 Assessment Year 1994-95

Name MIAN MOHAMMAD NAWAZ SHARIF. (Block Letters)

Address c/o Chaudhry Sugar Mills Ltd; 32- Empress road, Lahore.
(House/Bldg. No. / Street/Road / City)

Status: [✓] Ind [ ] AOP [ ] URF [ ] HUF [ ] RF [ ] COMPANY

Nature of Business [ ] Code No. [ ]

Nationality: [✓] PAKISTANI [ ] Residential Status: [✓] RESIDENT [ ] NON-RESIDENT

## PART I

Statement of total income during the income year ended 30-6-1994

| DESCRIPTION OF INCOME | |
|---|---|
| (1) Income from Business, Profession or Vocation (Annex I) | |
| (2) Income from House Property (Annex II) | |
| (3) Interest on securities (Annex III) | |
| (4) Capital Gains (Annex IV) | |
| (5) Income from Other Sources (Annex V) | |
| (i) Dividends. | |
| (ii) Interest. | |
| (iii) Royalties or Fees. | |
| (iv) Other Income. | |
| (6) Salary (Annex VI) Agricultural Income. | 5,000 |
| (7) Foreign Income (Annex VII) | 5000 |
| (8) Total: | |
| (9) Less: | |
| (i) Zakat paid | 3012038 |
| (ii) Wealth Tax paid (Please attach details). | |
| (10) Total Income (8 minus 9). Loss - | (3,007,038) |

## PART II

### INCOME CLAIMED TO BE EXEMPT AND NOT INCLUDED IN TOTAL INCOME

(Other than income referred to in the annexes)

| S. No. | Amount | Nature of Income | Basis of claim for exemption |
|---|---|---|---|
| (1) | (2) | (3) | (4) |

*Please tick/fill the relevant Box.

R 116 15/9/94 R/L Form Draft Full Attested Income Tax R 257 Page 11 9/6/95

ATTESTED

COMMISSIONER INLAND REVENUE ... INVESTIGATION ...

PART III

A

COMPUTATION OF TAX
(FOR INDIVIDUAL, A.O.P., U.R.F. AND H.U.F.

| | Amount |
|---|---|
| Total Income (As per Part I) | 500 Loss (3007 |
| Less Basic Exemption | |
| Taxable Income | |
| Gross Income Tax | NIL |
| Admissible investment allowance/donations, etc. (Annex VIII) | |
| Less: (a) Admissible tax rebate | |
| (b) Export rebate | |
| (c) Tax credit (attach calculation sheet) | |
| Add: (i) Surcharge (if leviable) | |
| (ii) Additional Tax if any u/s 87 and 89 (attach calculation sheet) | |
| Total Tax | NIL |
| Less Amount deducted under section 50 (attach payer's certificate u/s 51) | NIL |
| Amount paid in advance u/s 53 | |
| Compensation payable by the Dept. (attach calculation sheet) | |
| Refund determined by the Dept. (Give details) | |
| Total | |
| Balance tax payable with the return | NIL |

Tax paid under section 54 By

| Bank Draft | Challan | Pay order |
|---|---|---|
| | | |
| No. and date | No. and date | No. and date |

B

(FOR REGISTERED FIRMS ONLY)

| | Amount |
|---|---|
| Total Income (As per Part I) | |
| Gross Super Tax | |
| Admissible donations, etc.) | |
| (a) Export Rebate | |
| (b) Tax Rebate | |
| (c) Tax Credit (attach calculation sheet) | |
| Total (a, b and c) | |
| Net Super Tax | |
| Add (i) Surcharge | |
| (ii) Addl. tax payable, if any u/s 87 and 89 (attach calculation sheet) | |
| Total tax | |
| Less: Amount deducted u/s 50 (attach payer's certificate u/s 51) | |
| Amount paid in advance u/s 53 | |
| Compensation payable by the Dept. (attach calculation sheet) | |
| Refund determined by the Dept. (Give details) | |
| Total | |
| Balance tax payable with the return | |

Tax paid under section 54 By

| Bank Draft | Challan | Pay Order |
|---|---|---|
| | | |
| No. and date | No. and date | No. and date |

Attached (Three copy) Annexure I/Re

COMMISSIONER INLAND REVENUE
APPEALS-XIX, RTO-II LAHORE.

INVESTIGATION TEAM
[illegible] CASE

292

(1345)

(234)/102

FOR COMPANIES ONLY

Total Income (as per Part I).

Income Tax

Less : Rebate on Donations
Export Rebate
Tax Credit
(attach calculation sheet)

Net Income Tax

Super Tax
Less Rebate
Tax Credit
(attach calculation sheet)

Net Super Tax

Add : Surcharge
Additional tax u/s 87 and 89
Total tax

Less : Amount deducted under section 50 (attach payer's certificate u/s 51)
Amount paid in advance u/s 53
Compensation payable by the Dept. (attach calculation sheet)
Refund determined by the Dept. (Give details)
Total
Balance tax payable with the return

Tax Paid under section 54 By | Bank Draft | Challan | Pay Order |
No. and date | No. and date | No. and date

PART IV

(To be completed in the case of firms/AOP only).

| Name and address of each partner | Extent of share in profit | Change in the constitution of firm, if any | Interest on loan, salary, commission or other remuneration if any, paid or payable to partner |
|---|---|---|---|
| 1 | 2 | 3 | 4 |

Use additional sheets if required.

The amounts shown in col. 4 of Part IV have been added in the total income declared.

COMMISSIONER INLAND REVENUE
INVESTIGATION, RTO-II LAHORE.

VERIFICATION

I, the undersigned, solemnly declare that to the best of my knowledge and belief—
(a) the information given in this Return and the Annexe(s) and statement(s) accompanying it is correct and complete;
(b) the amount of income and other particulars are truly stated;
(c) during the year for which this Return is made—
(i) no other income was received, or deemed to have been received by me or on my behalf/by or on behalf of the firm/the company/the local authority/the association/the H.U.F.
(ii) no other income derived or arose or deemed to have accrued or arisen to me/the firm/the company/the local authority/the association/the H.U.F.
(iii) I, the firm/the company/the local authority/the association/the H.U.F. had no other source of income, and
(iv) I/the firm/the company/the local authority/the H.U.F. was resident/non-resident in Pakistan.

I/we declare that I am competent to make this Return and verify it in my capacity as

of

Signature

Dated: 15/9/94

Name in block letter: M. NAWAZ SHARIF

The alternatives in the verification which are not applicable should be scored out.

INVESTIGATION TEAM
INCOME TAX CASE

Note : Any person making false statement or furnishing incorrect particulars is liable penalty/prosecution or both under the Income Tax Ordinance, 19 79.

2. The verification should be signed—

(a) in the case of individual, by the individual himself;
(b) in the case of firm, by partner;
(c) in the case of local authority, by the Principal Officer;
(d) in the case of association of persons, by member of the association,
(e) in the case of company, by the Principal Officer; and
(f) in the case of Hindu undivided family, by the manager.

3. Any assessee whose total income is Rs one hundred thousand or more shall attach with the return a wealth statement in the prescribed form.

## ANNEX I

## INCOME FROM BUSINESS PROFESSION OR VOCATION

Net Income NIL.
(Please attach details, if any, as note below).

Signature:

Name in block letters : M. NAWAZ SHARIF.

Note.—Attach computation of chargeable income duly signed by the assessee and the auditor, if any, alongwith the following :

(i) a Depreciation Chart containing all the particulars prescribed under the Income Tax Rules;
(ii) copies of trading/manufacturing accounts, profit and loss account, balance sheet;
(iii) in the case of every private company having a paid-up capital not less than three million rupees and every public company, a certificate by a chartered accountant registered under the Chartered Accountants Ordinance, 1961, or Cost and Management Accountants Act, 1966, stating the value of the closing stock including work in progress, if any;
(iv) in case of professionals certificate stating that the accounts have been maintained as prescribed in rules 27 to 33 whichever is applicable;
(v) in case accounts are not maintained give details how the net income has been arrived at.

## ANNEX II

## DETAILS OF INCOME FROM HOUSE PROPERTY

| | 1 | 2 | 3 | Total |
|---|---|---|---|---|
| (1) Address and description of the property. | | | | |
| (2) Annual value (including 1/10 of the unadjustable advance or security deposit received from the tenant). | | | | |
| (3) Statutory exemption on newly built property (Date of completion .....) | | | | |
| (4) Insurance premium or interest on mortgage or on capital borrowed for investment in the property (attach evidence of payment). | | | | |
| (5) Ground rent/land revenue and Provincial/local property tax (attach evidence of payment). | | | | |
| (6) Collection charges paid. | | | | |
| (7) One fifth of the annual value for repairs. | | | | |
| (8) Amount claimed on account of property remaining vacant with period of vacancy. | | | | |
| (9) Amount claimed as irrecoverable rent. | | | | |
| (10) Total of columns 3 to 9. | | | | |
| (11) Net annual value (column 2 minus 10). | | | | |
| (12) Assessable Income (in case assessee is co-owner of property then state share). | | | | |
| (13) Remarks, if any. | | | | |

Signature:

Name in block letters : M. NAWAZ SHARIF.

DIRECTOR INLAND REVENUE
INVESTIGATION, RTO-II LAHORE.

294

1357



ANNEX III

INTEREST ON SECURITIES

| | | |
|---|---|---|
| (1) | Total amount of interest receivable. | |
| (2) | Interest paid on money borrowed for purpose of investment on securities. | |
| (3) | Commission paid. | |
| (4) | Total of columns 2 and 3. | |
| (5) | Net Income (columns 1–4) | |
| (6) | Tax free interest, if any. | |

Signature :

Name in Block Letters: M. NAWAZ SHARIF.

ANNEX IV

CAPITAL GAINS

| | | |
|---|---|---|
| (1) | Total Capital Gains (Annex details) | |
| (2) | Admissible expenses/exemptions. (Please give details) | |
| (3) | Net Income. | |

Signature :

Name in Block Letters : M. NAWAZ SHARIF

Attested true copy

ATTESTED

ANNEX V

OTHER SOURCES

COMMISSIONER INLAND REVENUE
IP & TP DIVISION, RTO-II LAHORE.

(Dividend, Interest, Royalty, etc.....)

| | | |
|---|---|---|
| (1) | Gross Receipts (Annex details) | Agricultural Income 5000 |
| (2) | Admissible expenses/exemptions. (Please give details) | |
| (3) | Net Income (1–2) | 5000 |

Signature :

Name in Block Letters : M. NAWAZ SHARIF

INVESTIGATION TEAM
PANAMA CASE

ANNEX VI

SALARY

| | Pay and Allowances | Total Amount | Exempt Amount | Net Income |
|---|---|---|---|---|
| (1) | Pay | | | |
| | Special Pay | | | |
| | Pension | | | |
| | Total of all types of Compensatory Allowances | | | |
| | Total of all types of Dearness Allowances | | | |
| | Conveyance allowance | | | |
| | Conveyance Allowance | | | |
| | House Rent Allowance | | | |
| | Free Unfurnished Accommodation | | | |
| | Free Furnished Accommodation | | | |
| | Entertainment Allowance | | | |
| | Medical Allowance | | | |
| | Medical Allowance reimbursed | | | |
| | Utilities | | | |
| | Servant Allowance | | | |
| | Leave Encashment | | | |
| | Other Perquisites | | | |
| | Any other Pay and Allowances which have not been stated above | | | |
| (2) | Miscellaneous Allowances (Please specify) | | | |
| (3) | Honoraria/Reward/Provident Fund | | | |
| | Bonus | | | |
| | Employer's contribution to P. F | | | |
| | Accretion to Provident Fund | | | |
| | Total | | | |

Signature :

Name in Block Letters : M. NAWAZ SHARIF

*Note:* (1) In the case of persons, other than Government employees, certificates from the employer in the form prescribed under the Income Tax Rules should be attached.

(2) *Applicable only in the case of persons other than Government employees. Where the employee is subscribing towards a recognised Provident Fund, the following will be includible as annual accretions in any year to the balance at the credit of the employee :—

(a) contribution made by the employer in excess of ten per cent of the salary of the employee; and

(b) interest credited on the balance to the credit of the employee in so far as it exceeds one third of the salary of the employee or is allowed at a rate exceeding such rate as may have been fixed by the Federal Government in this behalf by notification in the official Gazette.

ANNEX VII

FOREIGN INCOME

(Please give details)

| | | |
|---|---|---|
| (1) | Business Income | |
| (2) | Property Income | |
| (3) | Salary Income | |
| (4) | Income from house property | |
| (5) | Interest on securities | |
| (6) | Capital gains | |
| (7) | Income from other sources | |

Signature :

Name in Block Letters : M. NAWAZ SHARIF

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TP DIVISION, RTO-II LAHORE.

7

ANNEX VIII

INVESTMENT STATEMENT

A

Statement of investments, donations, etc., made during the income year ended 30th June, 19____

| | Amount (Rs.) |
|---|---|
| Life Insurance Premia (attach certificate) | |
| Provident Fund (attach employer's certificate) | |
| NIT/NDFC/Approved Securities | |
| Approved debentures or shares of investment companies (as per Part B) | |
| ICP Certificate/Shares of approved companies | |
| Books (attach evidence) | |
| Retirement annuity contract (attach evidence) | |
| Total Investment : | |
| Amount of investments eligible for rebate (u/s 45) | |
| *Add* : | |
| Retirement annuity contract for professionals (attach evidence) | |
| Contribution to Group Insurance Schemes/Benevolent Funds (attach employer's certificate) | |
| Donations to Charitable Institutions. (attach evidence) | |
| Total amount of allowance eligible for tax rebate | |

B

Allowance under sections 41 and 43

(i) Investment made in shares/debentures/NIT units/Modaraba/NDS and other certificates during the income year (A)

| S. No. | Description | Date of purchase | Amount paid |
|---|---|---|---|
| | | | |
| | | | |
| | | Total : | |

*Attach photocopies of all certificates

COMMISSIONER INLAND REVENUE
IP & TE (S) ZONE, RTO-II LAHORE.

D1
00

97

3

(ii) Details of NDSC/NIT units/approved debentures/shares of approved investment companies disposed of during the income year.

| S No. | Description | Date of acquisition | Date of disposal | Cost of certificate disposed of within 36 months of the date of purchase |
|---|---|---|---|---|
| | | | | |
| | | | Total | |

Net amount of investment eligible for tax rebate.

VERIFICATION

I, the undersigned, solemnly declare that to the best of my knowledge and belief
(a) the information given in the above statement is correct and complete; and
(b) the amount of investments and other particulars are truly stated.

Dated 15/1/95

Signature

Name in block letters M. NAWAZ SHARIF

Attested

ATTESTED

COMMISSIONER INCOME TAX REVENUE
IP & TF LAHORE

PK—2240|91-92—21-6-92—30,40,000 Books

298

MR. MUHAMMAD NAWAZ SHARIF,
181-H, MODEL TOWN, LAHORE.

98

1994-95 Assessment.
Year Ended 30.06.1994.

## COMPUTATION OF CHARGEABLE INCOME:

| | | |
|---|---|---|
| Agricultural income for rate purposes. | | Rs. 5,000 |
| | | Rs. 5,000 |
| Less Wealth-tax paid on | | |
| 21.09.1993 for 1992-93 assessment. | 827,358 | |
| 05.01.1994 for 1994-95 assessment. | 801,642 | |
| 23.06.1994 for 1994-95 assessment. | 1,383,038 | |
| | | 3,012,038 |
| (Deficit) | | (3,007,038) |

Hence No Income-tax is payable.

ATTESTED

Deputy Commissioner,
Of Income Tax Circle-IA,
Companies Zone-I, Lahore.

COMMISSIONER INLAND REVENUE
IR & TV DIVISION, RTO-II LAHORE.

INVESTIGATION TEAM

STATEMENT OF PERSONAL EXPENSES FOR ASSESSMENT YEAR 1994-95.

34

PORTANT : (No Column in this statment is to be left blank or un-answered)

Name of the assessee — MR. MOHAMMAD NAWAZ SHARIF.
Name of Father/husband — MIAN MOHAMMAD SHARIF.
Residential address : — 18/-H, Model Town, LAHORE.
Phone Number/Numbers (Residence)
Number of family members : — 6 (Adults 4 Minors 2.)

1. HOUSEHOLD EXPENSES :
   (a) Amount of house rent paid
   (b) Amount of Telephone Bills
   (c) Amount of electricity Bills
   (d) Amount of Water & Gas Bills — Paid by sister in law Mrs. Sabiha Abbas.
   (e) Number of Servanta employed and their salary etc.
   (f) Expenses on maintenance and repairs of property :
   (g) Expenses on food, clothing & other household purchases : — including servant salary 30000.

2. EXPENSES ON EDUCATION :
   (a) Number of children & dependents receiving education.
   (b) Class in which studying with names of the Schools/Colleges.
   (c) Tuition fee and all other payments made to Schools/Colleges. — 29925.
   (d) Expeneee on purchases of Books and stationery. — 5000.
   (e) All other expenses including those on uniforms, conveyance sports etc; — 5000.

ATTESTED
COMMISSIONER INLAND REVENUE IP & TP DIVISION, LAHORE

3. EXPENSES OF CONVEYANCE :
   (a) Particulars of Vehicles maintained by self, wife and children : — NIL
   (b) Total expenses on conveyance ect. — N/L

4. TAXES AND INSURANCE :
   (a) Income Tax paid — 30/2/050 } shown separately in reconciliation Statement
   (b) Wealth tax Gift tax and Zakat paid.
   (c) Proparty taxes, professional tax, Motor Tax, Lincence fees or any other tax paid. — Property tax 1095.
   (d) Life insurance premium of self, wife and children.

INVESTIGATION TEAM CASE

(33)

5. FOREIGN TRAVEL :

(a) Passport Numbers and Dates of issue of all passports held by self, wife and children : N/A

(b) Countries visited by self, wife and children during the year with duration of each visit :

(c) Total expenses on all visits : Rs. 26960-

6. OTHER EXPENSES :

(a) Associations/Clubs of which the assessee is a member :

(b) Total Club expenses

(c) Particulars of parties and functions arranged :

(d) Expenses on such parties etc.

(e) Any other expenses (with details) Attached. Election Expenses. Rs. 2393921 Shown separately in reconciliation statement.

TOTAL EXPENSES INCURRED DURING THE YEAR. Rs. 97980-

I hereby solemnly declare that the above statement of personnel Expenses of myself, my wife/wives and my children, is correct and complete to the best of my knowladge and belief.

Dated :

Signature.

ATTESTED

COMMISSIONER INLAND REVENUE
IP&TF DIVISION, RTO-II LAHORE.

INVESTIGATION TEAM

# Annex -Y

provided on demand.

W.T.1(Rev.1)

# WEALTH TAX RETURN

## FORM - A

RETURN UNDER SECTION 14 OF THE WEALTH TAX ACT, 1963, IN RESPECT OF NET WEALTH COMPRISING NON-AGRICULTURAL ASSETS

146

D-6-2000 J.R.C. EXPD

ASSESSMENT YEAR 1994 -1995
VALUATION DATE 30-6-94

ZONE [1] CIRCLE [12] NTN [0 7 - 1 4 - 1 7 2 1 2 5 4]

Name: Mohammad Nawaz Sharif. Father's/Husband's Name Mian M. Sharif

National Identity Card No. [3 7 0 2 - 5 1 - 1 5 7 2 0 7]

Residential Address:- 18L-H Model Town Lahore.

Business address :- Chaudhary Sugar Mills Ltd, Lahore.

Phone Nos. _____ Fax No. _____

Nationality: [Pakistani] [Non-Pakistani] Residential Status [Resident] [Non-Resident]

Status [Individual] [HUF] [AOP] [RF] [Company]

A. ASSETS

1. IMMOVABLE PROPERTY

Open plots, houses, apartments, commercial buildings, under construction properties etc.):

(a) Held within Pakistan: *
- (i) _____
- (ii) _____
- (iii) _____

(b) Held outside Pakistan: *
- (i) _____
- (ii) _____

2. MOVEABLE ASSETS :

(a) Business capital within Pakistan
- (i) Name of business
- (ii) Capital amount

(b) Business capital outside Pakistan
- (i) Name of business
- (ii) Capital amount

(c) Asset brought or remitted from outside Pakistan *
- (i) Bank drafts/Remittances
- (ii) Machinery
- (iii) Other

(d) Assets created out of remittances from abroad *

(e) Investments
- (i) Stocks and Shares
- (ii) Debentures
- (iii) National Investment (Unit) Trust
- (iv) ICP Certificates

| Code | Cost of Asset | Value for Wealth Tax | Exemption Claimed | Net Value |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| 01-00-00 | | | | |
| 01-01-00 | 950000. | 4056000. | — | 4056000. |
| 01-01-01 | | | | |
| 01-01-02 | | | | |
| 01-01-03 | | | | |
| 01-02-00 | | | | |
| 01-02-01 | | | | |
| 01-02-02 | | | | |
| 02-00-00 | | | | |
| 02-01-00 | 10000. | 10000. | — | 10000. |
| 02-01-01 | | | | |
| 02-02-00 | | | | |
| 02-02-01 | | | | |
| 02-03-00 | | | | |
| 02-03-01 | | | | |
| 02-03-02 | | | | |
| 02-03-03 | | | | |
| 02-04-00 | | | | |
| 02-05-00 | | | | |
| 02-05-01 | 1802360 | 1145060 | 536000 | 916060. |
| 02-05-02 | | | | |
| 02-05-03 | | | | |
| 02-05-04 | | | | |

* Details to be annexed.

ATTESTED

COMMISSIONER OF INCOME TAX REVENUE LAHORE.

(v) National Savings Schemes :
- Defence Saving Certificate
- Special Saving Certificate
- Regular Income Certificate

(vi) Unsecured loans

(vii) Mortgages

(viii) Any other

(f) Motor Vehicles **

| | Make | Model | Reg.No |
|---|---|---|---|
| (i) | | | |
| (ii) | | | |

(g) Jewellery & Precious Stones
Weight
Description

(h) Works of Art (paintings, drawings etc.) *

(i) Cash and Bank Accounts: *
(i) Cash in hand
(ii) Cash at Bank :

| | Account No. | Bank & Branch |
|---|---|---|
| - Current | | |
| - Deposit | | |
| - Savings | | |
| - Other deposits | | |

(iii) Balance in Govt/Recognised Provident Fun
(iv) Balance in un-recognised Provident Fund
(v) Life insurance premia paid
(vi) Annuity rights

(j) Furniture, Fittings & articles of personal use.

(k) Assets transferred to any person :-
(i) without adequate consideration, or
(ii) by revocable transfer

(l) Assets owned by assessee's minor children

(m) Assets held in the name of any other person.

(n) Immoveable property on which tax paid by AOP

(o) Any other assets (description)

B. TOTAL ASSETS

| (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|
| 02-05-05 | 139000 | 139000 | 139000 | — |
| 02-05-06 | — | — | — | — |
| 02-05-07 | | | | |
| 02-05-08 | 423285 | 423285 | — | 423285 |
| 02-05-09 | | | | |
| 02-06-00 | | | | |
| 02-06-01 | | | | |
| 02-06-02 | | | | |
| 02-07-00 | | | | |
| 02-07-01 | | | | |
| 02-07-02 | | | | |
| 02-08-01 | | | | |
| 02-09-00 | 371543 | 371543 | — | 371543 |
| 02-09-01 | | | | |
| 02-09-02 | | | | |
| 02-09-03 | | | | |
| 02-09-04 | | | | |
| 02-09-05 | | | | |
| 02-09-06 | | | | |
| 02-09-07 | | | | |
| 02-09-08 | | | | |
| 02-09-09 | | | | |
| 02-10-01 | | | | |
| 02-11-00 | | | | |
| 02-11-01 | | | | |
| 02-11-02 | | | | |
| 02-12-01 | 20264462 | 69171262 | 1100000 | 57071262 |
| 02-13-01 | | | | |
| 02-14-01 | | | | |
| | 68723612 | 66623150 | 1773000 | 64848150 |

C DEBTS

| | Code | Amount |
|---|---|---|
| (i) Mortgages secured on Property or land | 04-00-00 | |
| (ii) Unsecured Loans owing | 04-01-01 | |
| (iii) Bank Overdraft | 04-01-02 | |
| (iv) Bank Loans | 04-01-03 | |
| (v) Amounts due under Hire Purchase Agreement | 04-01-04 | |
| (vi) House Building Loans | 04-01-05 | |
| (vii) Advances from Provident Funds etc. | 04-01-06 | 6623149 |
| (viii) Other debts due * | 04-01-07 | 76900 |
| (ix) Liabilities in the name of minor children (in respect of assets standing in their names) | 04-01-08 | |
| | 04-01-09 | 6700049 |

D. SUB-TOTAL | 05-00-00

* Details to be annexed. ** use extra sheet, if necessary

ATTESTED

COMMISSIONER INLAND REVENUE
FT & TP DIVISION, REGION-I, LAHORE

FACT INVESTIGATION TEAM
[illegible] CASE

| | | Code | Amount |
|---|---|---|---|
| E. | LESS: INADMISSIBLE DEBTS | 06-00-00 | |
| | (i) Debts secured on or incurred against exempt assets. | 06-01-01 | |
| | (ii) Debts outstanding for more than 5 years | 06-01-02 | |
| | (iii) Others | | |
| F. | SUB-TOTAL | | |
| G. | TOTAL ADMISSIBLE DEBTS : ( D - F ) | 07-00-00 | 6,700,049 |
| H. | TOTAL NET WEALTH: (Assets minus admissible debts) (B - G) | Rs. | 58,148,101 |

I. TOTAL EXPENDITURE during the income year ended 30-6-1994.

(i) Personal expenses ..... Rs. _____

(ii) Other expenses ..... Rs. _____

(iii) Total ..... Rs. _____

## VERIFICATION

I, M. NAWAZ SHARIF S/O/W/O/D/O. MIAN M. SHARIF do hereby declare that, to the best of my knowledge and belief, the above statement of the assets and liabilities of myself, my minor children as on 30-6-94 and of my personal expenditure for the year ended on 30-6-94, is correct and complete.

2. I, hereby opt for the exemption of my self-occupied house No. N.A. in lieu of the statutory exemption of Rs. 1,000,000.

*3. I, further declare that I have filed a separate return of that portion of my net wealth which comprises agricultural assets, in Form AGR-W, with the Revenue Officer Tehsil/Taluka ..... District..... on .....(Date). attached.

Signatures _____

Name M. NAWAZ SHARIF

Address 101-H, Model Town, Lahore

* Strike out if inapplicable.

| | | | |
|---|---|---|---|
| J. | COMPUTATION OF TAX | | |
| | Total Net Wealth | Rs. | 58,148,101 |
| | Less: Statutory exemption | | |
| | i) Rs. 1,000,000, or | | |
| | ii) One Self-Occupied House | Rs. | 1,000,000 |
| K. | BALANCE NET WEALTH : | Rs. | 57,148,101 |
| | Wealth Tax thereon: (computed at the rates given in the guidelines for filling the form) | Rs. | 1,403,703 |
| L. | TAX PAID | | |
| | i. Advance Tax U/S 13A paid alongwith property tax. | Rs. | |
| | ii. Advance tax u/s 13D : | | |
| | (a) first instalment (15th November, 5-1-94 ) | Rs. | 801,642 |
| | (b) second instalment (15th May, 13-6-94 ) | Rs. | 1,383,038 |
| | Total (a + b) : | Rs. | 2,184,680 |
| | iii. Refund adjustment claimed (give details) | Rs. | |
| M. | NET TAX PAYABLE/REFUNDABLE | Rs. | (780,977) Refundable. |
| N. | TAX PAID u/s 14A WITH THE RETURN * | Rs. | |

* Bank Draft No/Pay Order No. or Challan No. Bank & Branch Date

ATTESTED

COMMISSIONER INLAND REVENUE DATA DIVISION, BOARD OF INVESTIGATION TEAM LAHORE CASE

MIAN MOHAMMAD NAWAZ SHARIF,
C/O Chaudhry Sugar Mills Ltd., Lahore.

Wealth Tax 1994-95 Asstt.
Valuation Date: 30-06-1994.

DETAILS OF WEALTH TAX RETURN (NON-AGRI. ASSETS)

| A. ASSETS. | Code | Cost Value | W.T. Value | Exemption Claimed | Net Value |
|---|---|---|---|---|---|
| 1. IMMOVABLE PROPERTY. | 01-00-00 | | | | |
| 135 Upper Mall, Lahore. | | 900,000 | 2,880,000 | - | 2,880,000 |
| Land at KLP, Lahore. | | 50,000 | 1,176,000 | - | 1,176,000 |
| Sub-Total - A. | | 950,000 | 4,056,000 | - | 4,056,000 |
| 2. MOVABLE ASSETS: | | | | | |
| (a) Business capital within Pakistan. | 02-01-00 | | | | |
| (i) Abbas & Co. Capital. | 02-01-01 | 10,000 | 10,000 | - | 10,000 |
| Sub-Total - B. | | 10,000 | 10,000 | - | 10,000 |
| e. Investments. | | | | | |
| (i) Shares | No. of shares | | | | |
| 1. ITML | 48,606 | 836,360 | 486,060 | - | 486,060 |
| 2. IFL | 560 | 56,00 | 56,000 | 56,000 | - |
| 3. ISML | 48,000 | 480,000 | 480,000 | 480,000 | - |
| 4. BSL | 20,500 | 205,000 | 205,000 | - | 205,000 |
| 5. IEL | 1,00 | | | | |
| Less gifted to Mr.Hamza | (390) | | | | |
| | 610 | 61,000 | 61,000 | - | 61,000 |
| 6. RSML | 1,000 | 100,000 | 100,000 | - | 100,000 |
| 7. IBL | 8,000 | | | | |
| Less gifted to mother | (2,760) | | | | |
| " Hussain Nawaz | (4,416) | | | | |
| " Hamza Shahbaz. | ( 184) | | | | |
| | 640 | 64,000 | 64,000 | - | 64,000 |
| Sub-Total - C. | | 1,820,360 | 1,452,060 | 536,000 | 916,060 |

Contd./P-2

ATTESTED

Read with
1
SD
18/1/96

SENIOR OFFICER INLAND REVENUE
INVESTIGATION DIVISION, RTO-II LAHORE.

INVESTIGATION TEAM
PANAMA CASE

143

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(v) National Saving Schemes:

| | | | | |
|---|---|---|---|---|
| Defence Saving Certificate 02-05-03 | 139,000 | 139,000 | 139,000 | - |
| Sub-Total -D. | 139,000 | 139,000 | 139,000 | - |

(vi) Unsecured Loans:

| | | | | |
|---|---|---|---|---|
| 02-05-07 | | | | |
| IEL (SL) | 9,800 | 9,800 | - | 9,800 |
| ITML ("") | 329,000 | 9,800 | - | 329,000 |
| Abbas & Co.("") | 84,485 | 84,485 | - | 84,485 |
| Sub-Total - E. | 423,285 | 423,285 | - | 423,285 |

(i) Cash & Bank Accounts:

| | | | | |
|---|---|---|---|---|
| Cash in hand. 02-09-01 | 362,032 | 362,032 | - | 362,032 |
| Cash at Bank: Current A/c # Bank & Branch 02-09-02 | | | | |
| UBL, Lahore. | 5,225 | 5,225 | - | 5,225 |
| HBL Empress Road, Lahore. | 4,211 | 4,211 | - | 4,211 |
| Bank of Punjab | 75 | 75 | - | 75 |
| Sub-Total - F. | 371,543 | 371,543 | - | 371,543 |

(1) Assets owned by assessee's Minor Children.

1. Mr. Hassan Nawaz.

Investments:

| | | | | | |
|---|---|---|---|---|---|
| ISML | 55,000 | 550,000 | 550,000 | 550,000 | - |
| ITML | 5,431 | 99,010 | 54,310 | - | 54,310 |
| RSML | 270,000 | 2,700,00 | 2,700,000 | - | 2,700,000 |
| RBTML | 200,000 | | | | |
| Less gifted to mother. | (200,000) | | | | |
| | NIL | - | - | - | - |
| Ch.SML | 864,000 | 8,640,000 | 8,640,000 | - | 8,640,000 |
| MRTML | 487,400 | 4,874,000 | 4,874,000 | - | 4,874,000 |
| MBTML | 482,100 | 4,821,000 | 4,821,000 | - | 4,821,000 |
| HSML | 164,100 | 1,641,000 | 1,641,000 | - | 1,641,000 |
| HPML | 424,200 | 4,242,000 | 4,242,000 | - | 4,242,000 |
| HEL | 12,270 | 1,227,000 | 1,227,000 | - | 1,227,000 |
| HBML | 130,200 | 1,302,000 | 1,302,000 | - | 1,302,000 |
| | | 30,096,010 | 30,051,310 | 550,000 | 29,501,310 |
| Add Cash in hand. | | 61,643 | 61,643 | - | 61,643 |
| Sub-Total - G(i). | | 30,157,653 | 30,112,953 | 550,000 | 29,562,953 |

Contd./P-3

ATTESTED

COMMISSIONER INCOME TAX AND REVENUE (CIR) LAHORE

PANAMA CASE

2. Miss Asma Nawaz.

Investments:

| | | | | | |
|---|---|---|---|---|---|
| ISML | 55,000 | 550,000 | 550,000 | 550,000 | - |
| ITML | 5,937 | 107,870 | 59,370 | - | 59,370 |
| RSML | 270,000 | 2,700,000 | 2,700,000 | - | 2,700,000 |
| RBTML | 200,000 | | | | |
| Gifted to mother. | (200,000) NIL | - | - | - | - |
| Ch.SML | 864,000 | 8,640,000 | 8,640,000 | - | 8,640,000 |
| MRTML | 487,400 | 4,874,000 | 4,874,000 | - | 4,874,000 |
| RBTML | 482,100 | 4,821,000 | 4,821,000 | - | 4,821,000 |
| HSML | 164,100 | 1,641,000 | 1,641,0000 | - | 1,641,000 |
| HBML | 424,200 | 4,242,000 | 4,242,000 | - | 4,242,000 |
| HEL | 12,270 | 1,227,000 | 1,227,000 | - | 1,227,000 |
| HBML | 130,200 | 1,302,000 | 1,302,000 | - | 1,302,000 |
| | | 30,104,870 | 30,056,370 | 550,000 | 29,506,370 |
| Add: Cash in hand. | | 1,939 | 1,939 | - | 1,939 |
| Sub-Total - G-ii | | 30,106,809 | 30,058,309 | 550,000 | 29,508,309 |
| Sub-Total G-i | | 30,157,653 | 30,112,953 | 550,000 | 29,562,953 |
| Sub-Total G-ii | | 30,106,809 | 30,058,309 | 550,000 | 29,508,309 |
| Sub-Total - G | | 60,264,462 | 60,171,262 | 1100,000 | 59,071,262 |

C. DEBTS:

| | |
|---|---|
| (viii) Other debts due: | |
| Ch.SML | 3,923,149 |
| H.E. CO.(PVT) LTD. | 2,700,000 |
| Sub-Total - H. | 6,623,149 |
| (ix) Liabilities in the name of Minor Children: | |
| 1. Mr. Hassan Nawaz. | |
| Ch. SML | 49,940 |
| 2. Miss Asma Nawaz | |
| Ch. SML | 26,960 |
| Sub-Total-I | 76,900 |

Contd./P-4

ATTESTED

COMMISSIONER INLAND REVENUE
[illegible], ZONE-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

(141)



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## TAX CALCULATIONS.

| | | | | | |
|---|---|---|---|---|---|
| TOTAL ASSETS: | | | | | |
| Sub-Total - | A. | 950,000 | 4,056,000 | - | 4,056,000 |
| " " - | B. | 10,000 | 10,000 | - | 10,000 |
| " " - | C. | 1,802,360 | 1,452,060 | 536,000 | 916,060 |
| " " - | D. | 139,000 | 139,000 | 139,000 | - |
| " " - | E. | 423,285 | 423,285 | - | 423,285 |
| " " - | F. | 371,543 | 371,543 | - | 371,543 |
| " " - | G. | 60,264,462 | 60,171,262 | 1100,000 | 59,071,262 |
| | | 63,723,612 | 66,623,150 | 1775,000 | 64,848,150 |

Less Liabilities:

| | | |
|---|---|---|
| Sub-Total - H | 6,623,149 | |
| Sub-Total - I | 76,900 | 6,700,049 |
| | | 58,148,101 |
| Less Statutory Exemption. | | 1,000,000 |
| Taxable Income. | | 57,148,101 |

| | | |
|---|---|---|
| Wealth Tax on Rs. 2,000,000 | 25,000 | |
| Wealth Tax on Rs.55,148,101 | 1,378,703 | |
| | 1,403,703 | |
| Less paid u/s 13D on 5-1-94 | Rs. 801,642 | 801,642 |
| " 23-6-94 | Rs.1,383,038 | 1,383,038 |
| | | 2,184,680 |
| Balance ~~Roundable~~. | | (Rs.780,977) |

Rupees - 602061

**********

ATTESTED

COMMISSIONER INLAND REVENUE
RTO DIVISION-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

GIR No. 662/IE EXPV

(14/19)

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(F. 1(Revised)

WEALTH TAX

FORM A

J. Anti-Corruption Court

Return of net wealth under sub-section (1) or sub-section (2) of section 14 of the Wealth-tax Act, 1963.

*(For individuals and Hindu undivided families only)*

Wealth-tax assessment year . 1993-94 .....

(1) Name of the assessee (in block letters) MUHAMMAD NAWAZ SHARIF

(2) Father's/Husband's Name MIAN MUHAMMAD SHARIF .....

(3) Address to which notices and other communications should be sent .....

.....

(4) Residential address 18-H, Model Town, Lahore

(5) Status :

(i) Individual/Hindu undivided family.

(ii) Citizen of Pakistan/~~Not a Citizen of Pakistan~~.

(iii) Resident in Pakistan/~~Non-resident in Pakistan~~.

Valuation date ..... 30-6-1993 .....

Statement of assets and debts as on the valuation date ... 30-6-1993 ....

NOTE.—Where the assessee is carrying on a business, a copy of the balance-sheet or trial balance as on the valuation date or on the date of the closing of accounts immediately preceding the valuation date must be enclosed with this Return.

Gross Wealth 1092 ATTESTED

Date 25/6/94

Locality

COMMISSIONER INLAND REVENUE, [illegible] RTO-II LAHORE.

JOINT INVESTIGATION TEAM PANAMA CASE

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PART I

Assets located in Pakistan

| Assets | Business assets. value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| Section A.—IMMOVABLE PROPERTY : | | |
| Total value of all immovable properties located in Pakistan (other than agricultural land and buildings in the immediate vicinity of such land used exclusively for agricultural purposes) : | | |
| (i) Immovable Property held as assets of a business as per Annexure I. | | |
| (ii) Other immovable property as per Annexure II. | | 4,056,000 |
| Total of Section A | | |
| Section B.—MOVEABLE PROPERTY : | | |
| Total value of all movable properties located in Pakistan : | | |
| (i) Movable properties held as assets of a business as per Annexure III. | | |
| (ii) Other movable properties—as per Annexure IV | | 63,692,138 |
| Total of Section B | | 67,748,138 |
| Section C.—ALL ASSETS : | | |
| Total value of all assets located in Pakistan (Total of Sections A and B) | | |
| *Deduct.*—Total value of debts in Pakistan owing by the assessee : | | |
| (i) Relating to business—as per Annexure V | | |
| (ii) Other debts—as per Annexure VI | | 3,894,547 |
| Balance Wealth in Pakistan | | 63,853,591 |

ATTESTED

COMMISSIONER INLAND REVENUE
AUDIT DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

2

PART I

ted in Pakistan

Business assets, value Rs.

Other assets

ted in ings in ively

s

3

## PART II

### Assets located outside Pakistan

This part is not applicable to, and need not be filled in by, assessees who are not citizen of Pakistan or who are not resident in Pakistan.

| Assets | Business assets value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| tion D.—IMMOVABLE PROPERTY : | | |
| Total value of immovable properties located outside Pakistan : | | |
| (i) Immovable properties held as assets of a business—as per Annexure VII | | |
| (ii) Other immovable properties—as per Annexure VIII. | | |
| Total of Section D | | |
| Section E.—MOVABLE PROPERTIES : | | |
| Total value of all movable properties located outside Pakistan : | | |
| (i) Movable properties held as assets of a business—as per Annexure IX | | |
| (ii) Other movable properties—as per Annexure X. | | |
| Total of Section E | | |
| Section F.—ALL ASSETS : | | |
| Total value of all assets located outside Pakistan (Total of Section D and E) | | |
| Deduct.—Total value of debts outside Pakistan owing by the assessee : | | |
| (i) [illegible] business | | |
| (ii) Other debts—as per Annexure XII | | |
| Balance : Wealth outside Pakistan | | |

5,058,000

8

ATTESTED

COMMISSIONER INCOME TAX AND REVENUE
IP & TP DIVISION, RTO-II LAHORE.

1424

128

JOINT INVESTIGATION TEAM
PANAMA CASE

210

4

PART III

| Assets | Relating to Business |
|---|---|
| 1 | 2 |
| Section G.--TOTAL NET WEALTH : | Y: Rs. |
| Wealth in Pakistan on which tax is payable as per section C of Part I | 63,853,591 |
| Wealth outside Pakistan on which tax is payable as per Section F of Part II | .. |
| Value of asset, as per Annexure XIII, which is to be included in the net wealth of the assessee under section 4(1) of the Act | .. |
| Total | .. |
| Grand Total (Columns 2 and 3) : | |
| NET WEALTH | 63,853,591 |
| Less Statutory Exemption | 1,000,000 |
| Taxable wealth Rs. | 62,853,591 |
| Wealth Tax Thereon | 1,551,340 |
| Less Paid u/s 138 on 14.11.52 | 84,151 |
| 4-7-53 | 84,151 |
| | 168,302 |
| Balance Payable u/s 14A. Rs | 1,383,038 |

5

PART

Description of Assets

Immovable property exempt under clause (1) of section 5 of 1963 or exempt self-occupied house

Other Assets :

(i)

(ii)

(iii)

(iv)

(v)

ATTESTED

COMMISSIONER INCOME TAX AND REVENUE (P & T DIV.) LAHORE.

JOINT INVESTIGATION TEAM PANAMA CASE

209

4

PART III

Relating to Business

Y:

per section

Rs. 63,853,571

vable as

o be

der

853,571

63,853

571

5

PART IV

2 ... ny assets which are not included in Parts I, II and III of the Annexures referred ... therein and which the assessee claims to be not taxable either for the reasons that ... he is subject to Zakat and Ushr under the law relating thereto, or for any other reason, shall be shown in this Part.

| Description of Assets | Value | Reason why exemption is claimed |
|---|---|---|
| Immovable property claimed to be exempt under clause (xvi) of sub-section (1) of section 5 of the Wealth-tax Act, 1963 or exemption claimed on one self-occupied house. | | |
| Other Assets : | | |
| (i) Please See details attached | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |
| (v) | | |
| (vi) | | |
| (vii) | | |
| (viii) | | |
| Total ..... | | |
| Deduct : | | |
| Debts relating to each of these assets : | | |
| (i) | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |
| (v) | | |
| (vi) | | |
| (vii) | | |
| (viii) | | |
| Total ..... | | |

1423

127

ATTESTED

COMMISSIONER OF INCOME TAX REVENUE
D & ZT DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION

208



ANNEXURE I

*(See* Section A of Part I of this Return)

Statement of Immovable Property (other than agricultural land and buildin immediate vicinity of such land used exclusively for agricultural purp located in Pakistan and held as assets of a business.

| Identification of property | Description of property (if the property is lease-hold for a term of years, the unexpired terms as on the valuation-date should be stated). | Annual value | Estimate capital value on valuation-date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| Total value taken to Section A of Part 1 of this Return | | | |

NOTE : 1. The description and situation of property should be such as to enable the property and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.

ATTESTED

COMMISSIONER INLAND REVENUE RTO-II LAHORE.

JOINT INVESTIGATION PANAMA CASE

207



ANNEXURE II

(See Section A of Part I of this Return)

Statement of Immovable Property (other than agricultural land and buildings, in the immediate vicinity of such land used exclusively for agricultural purposes) located in Pakistan other than those included in Annexure I.

| Identification of property | Description of property (if the property is leasehold for a term of years, the unexpired term as on the valuation date should be stated). | Annual value | Estimated capital value on valuation date |
|---|---|---|---|
| 1. Property owned by the assessee : | | Rs. | Rs. |
| (i) | Please See details attached. | | 4,056,000 |
| (ii) | | | |
| (iii) | | | |
| (iv) | | | |
| (v) | | | |
| Total | | | |
| 2. Property owned by the assessees spouse, or dependent children : | | | |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| Total. | | | |
| Total value taken to Section A of Part I of this Return. | | | |

COMMISSIONER INLAND REVENUE
CIR & TP DIVISION, RTO-II LAHORE.

NOTES : 1. The description and situation of property should be such as to enable the property and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.

JOINT INVESTIGATION TEAM
PANAMA DESK

206

8

ANNEXURE III

(See Section B of Part I of this Return)

Statement of movable property located in Pakistan and held as assets of a Busi

| Description of the Assets | Value |
|---|---|
| | Rs. |
| 1. Plant and machinery. | |
| 2. Furniture and fittings | |
| 3. Patent rights, copyrights, etc. | |
| 4. Vehicles | |
| 5. Stores, Spare parts, tools and instruments | |
| 6. Stock in trade | |
| 7. Sundry debtors | |
| 8. Loans and advances owings to the assessee | |
| 9. Cash in hand and at Bank | |
| 10. All other assets, except those on which wealth tax is not payable *(Give details.)* | |
| ..... | |
| ..... | |
| Total taken to Section B of Part I of this Return | |

ATTESTED

COMMISSIONER INLAND REVENUE
I.T. & T.P. DIVISION, RTO-II LAHORE.

CRIME INVESTIGATION TEAM
FIA MALIR CANTT

205

urn)

as assets of a Busi

Rs.

9

ANNEXURE IV

(See Section of Part I of this Return)

1427

125

Statement of movable property (non-business assets) losted in Pakistan other than those shown in Part IV of this Return.

| | | Description of the Assets | Value Rs. |
|---|---|---|---|
| 1. | (a) | Stocks, bonds, securities and funds (including treasury bills) of :— | |
| | | (i) Central Government. | |
| | | (ii) Provincial Governments. | |
| | | (iii) Local authorities. | |
| | (b) | Shares, debentures or bonds of companies. | |
| 2. | (a) | Moneys lent out by way of loans or advances and interest accrued due thereon up to the valuation date. | |
| | (b) | Any other amount due to the assessee which remains unpaid. | |
| | (c) | Amounts covered by insurance policies which have become due and payable but not paid. | |
| | (d) | Uncashed dividends, interest, etc. | |

ATTESTED

COMMISSIONER INCOME TAX REVENUE

204



| Description of the Assets | Value Rs |
|---|---|
| 3. Value of the shares of other interset as a partner in a partnership firm or member in an association of persons *(Give details)*. | |
| 4. Annuity rights (other than pension) or other annuity rights in respect of past employment as a salaried employee or annuities which are not commutable). | |
| 5. Jewellery (ornaments, precious stones etc.). | |
| 6. Other assets not included in the above items *(Give details)* | |
| Total taken to Section B of Part I of this Return. | |

Net Disposable wealth for self 891,000 + 752,798) 1,643,856

Total Minus Children's Wealth 63,048,282

63,682,138

ATTESTED

DEPUTY COMMISSIONER INLAND REVENUE
R.T.S. PAKISTAN, ZONE-II LAHORE

CRIME INVESTIGATION AGENCY
PAKISTAN CASH

203

1429

124



ANNEXURE V

(See Section C of Part I of this Return)

Statement of debts located in Pakistan owing by the assessee relating to a business carried on by him.

| Description of debt | Value |
|---|---|
| | Rs. |
| 1. Secured loans | |
| 2. Unsecured loans | |
| 3. Trade creditors | |
| 4. Other items *(Give details)* | |
| | |
| | |
| | |
| | |
| Total business debt. | |

ATTESTED

COMMISSIONER INCOME TAX AND REVENUE
IP & TP DIRECTORATE-II LAHORE.

COST INVESTIGATION
PAKISTAN CARE

202

12

ANNEXURE VI

(See Section C of Part I of this Return)

Statement of debts located in Pakistan owing by the assessee other than those included in Annexure V.

| Description of debt | Value |
|---|---|
| | Rs. |
| Please see details attached | |
| | 3,894,547 |
| | |
| Total non-business debts taken to Section C of Part I of this Return | |

NOTE.—Debts which have been incurred for acquiring assets which are exempt from wealth-tax or for utilisation on such assets, or debts which have been secured for repayment on such assets should not be included in Annexure V or VI. Debts which are purely in the nature of contingent liabilities should not be included in these statements.

ATTESTED

COMMISSIONER INCOME TAX REVENUE
IP & TP DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION
PANAMA CASE

201

13

ANNEXURE VII

(See Section F of Part II of this Return)

Statement of immovable property located outside Pakistan as assets of a business.

| Description of the Property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| Total value taken to Section D of Part II of this Return: | | | |

NOTE :1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

COMMISSIONER INLAND REVENUE
IR & TP DIVISION, RTO-II LAHORE.

COMMISSIONER INLAND REVENUE
IP & TP ... LAHORE.

ANTI INVESTIGATION UNIT

200



ANNEXURE VIII

(See Section D of Part II of this Return)

Statement of immovable property located outside Pakistan other than those included in Annexure VII.

| Description of the property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| 1. Property owned by the assessee : | | Rs. | Rs. |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| (iv) | | | |
| (v) | | | |
| | Total | | |
| 2. Property owned by the assessee's spouse or dependent children. | | | |
| | Total | | |
| Total value taken to Section D of Part II of this Return. | | | |

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TP DIVISION, LAHORE.

NOTES : 1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

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ANNEXURE IX

(See Section E of Part II of this Return)

Statement of movable property located outside Pakistan and held as assets of a business.

| Description of Assets | Value |
|---|---|
| | Rs. |
| 1. Plant and machinery. | |
| 2. Furniture and fittings. | |
| 3. Patent rights, copyrights, etc. | |
| 4. Vehicles. | |
| 5. Stores, spare parts, tools and instruments. | |
| 6. Stock-in-trade. | |
| 7. Sundry debtors. | |
| 8. Loans and advances owing to the assessee. | |
| 9. Cash in hand and at bank. | |
| 10. All other assets, except those on which wealth-tax is not payable. *(Give details).* | |
| | |
| | |
| | |
| | |
| Total taken on Section E of Part II of this Return. | |

ATTESTED

COMMISSIONER INLAND REVENUE
LAHORE.

JOINT INVESTIGATION

198

16

ANNEXURE X

(See Section E of Part II of this Return)

Statement of movable property (non-business assets) located outside Pakistan.

| Description of Assets | Value |
|---|---|
| | Rs. |
| 1. (a) Stocks, bonds, securities :- | |
| (i) of any Government or Local Authority in Pakistan inscribed for payment outside Pakistan. | |
| (ii) of foreign Governments. | |
| (b) Shares, debentures or bonds of companies. | |
| 2. (a) Moneys lent out by way of loans or advances and interest accrued due thereon upto the valuation date. | |
| (b) Any other amounts due to the assessee which remain unpaid. | |
| (c) Amounts covered by insurance policies which have become due and payable but not paid. | |
| (d) Unencashed dividends, interest, etc. | |
| (e) Moneys in hand or in Bank(s). | |
| 3. Value of the share or other interest as partnership firm or member in an association of person. *(Give details).* | |
| 4. Other assets not included in the above items. *(Give details).* | |
| Total taken to Section E of Part II of this Return. | |

ATTESTED

COMMISSIONER INCOME TAX & REVENUE LAHORE.

197



ANNEXURE XI

(See Section F of Part II of this Return)

Statement of debts located outside Pakistan owing by the assessee relating to a business carried on by him.

| | Description of debt | Value |
|---|---|---|
| 1. | Secured loans. | |
| 2. | Unsecured loans. | |
| 3. | Trade creditors. | |
| 4. | Other items *(Give details).* | |
| | Total business debts taken to Section F of Part II of this Return. | |

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TP DIVISION LAHORE.

196

18

ANNEXURE XII

(See Section F of Part II of this Return)

Statement of debts located outside Pakistan owing by the assessee other than th included in Annexure XI.

| Description of debt | Value |
|---|---|
| | Rs. |
| | |
| | |
| Total non-business debts taken to Section F of Part II of this Return. | |

NOTE.—Debts which have been incurred for acquiring assets which are exempt from Wealth-tax or for utilisation on such assets or debts which have been secured for repayment on such assets should not be included in Annexure XI or XII. Debts which are purely in the nature of contingent liabilities should not be included in Annexure XI and XII.

ATTESTED

COMMISSIONER INCOME TAX AND REVENUE
LAHORE.

46

8
78

195

19

ANNEXURE XIII

(See Section G of Part III of this Return)

Statement of assets transferred by the assessee to or for the benefit of the wife or minor child, etc., which are to be included in the net wealth of the assessee [*See* Section 4(1) of the Act].

| Description of assets | Date of transfer | Name of transferee | Value |
|---|---|---|---|
| | | | Rs. |
| | | | |
| | | | |

Total value taken to Section G of Part III of this Return.

ATTESTED

COMMISSIONER OF INCOME TAX & REVENUE
I.P & T.P DIVISION, LAHORE.

INVESTIGATION

328
194



## VERIFICATION

I declare that to the best of my knowledge and belief the information given in the above statements is correct and complete and that no other asset required to be taken into consideration for computing my net wealth on the valuation date has been omitted.

I further declare that I am/is a citizen of Pakistan/a citizen of ..... and was resident in Pakistan during the year ending on the valuation-date for which the return is made.

Place. LAHORE .....

Date .....

(Signature of the assessee)

Status : Individual
Karta, Hindu undivided family.

ATTESTED

COMMISSIONER INCOME TAX & REVENUE
IP & TP DIVISION-II LAHORE

PCPPK—Litho/364/87-89/DCSKF—3,00,000 Books.

MR. MUHAMMAD ASHRAF SHARIF,
181-H, Model Town, Lahore.
CT3 NO. 66,7V

(1439) (119)

Wealth-tax 1993-94 Assessment.
Valuation dated 30.06.1993.

## DETAILS OF WEALTH TAX RETURN.

### IMMVABLE URBAN PROPERTY.

| | | |
|---|---|---|
| 1. Property at 135-Upper Mall Lahore 10 time of annual rent received. | 2,880,000 | |
| 2. Land at Kot Lakhpat Lahore as assessed Last year. | 1,176,000 | |
| | | 4,056,000 |

### IMMOVABLE AGRICULTURAL PROPERTY.

1. 1/8th share in 400 kanal 2 marla agricultural land at Raiwind Road Lahore. (238.05 P.I. Units)
2. 1/3rd share in 42 kanal 16 marla agricultural land at Village Mandiali Tehsil Ferozewala, Distt. Sheikhupura (153.36 P.I. Units)

Total P.I.Units 392.31 @ Rs. 100 per unit = Rs. 39,231

Exemptibeing below Rs. 100,000 NIL

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TP DIVISION, R.O-II LAHORE.

### MOVABLE PROPERTY.

Shares

| | | |
|---|---|---|
| 1. Ittefaq Textile Mills Ltd. 48,606 shares of Rs. 10 each | 486,060 | |
| 2. Ittefaq Foundries (Pvt) Ltd. 560 shares of Rs. 100 each Zakat deducted | NIL | |
| 3. Ittefaq Brothers (Pvt) Ltd. 6,000 shares of Rs. 100 each Zakat deducted | NIL | |
| 4. Ittefaq Sugar Mills Ltd. 48,000 shares of Rs. 10 each Zakat allo share | NIL | |
| 5. Brothers Steel (Pvt) Ltd. 20,500 shares of Rs. 10 each | 205,000 | |
| 6. Ilyas Enterprises (Pvt) Ltd. 1,000 shares of Rs. 100 each | 100,000 | |
| 7. Ramzan Sugar Mills Ltd. 10,000 shares of Rs. 10 each | 100,000 | |
| 8. Debe Rs. 139,000 exempt. | NIL | |
| | | 891,060 |

| | | |
|---|---|---|
| Cash in hand | 10,000 | |
| HBL | 5,225 | |
| MBL | 4,211 | |
| Bank of Punjab | 75 | |
| Ilyas Enterprises (Pvt) Ltd. (sponsors loan) | 9,800 | |
| Ittefaq Textile Mills Ltd. (sponsors loan) | 329,000 | |
| Ittefaq Cold Storige & Ice Factory (capital account) | 10,000 | |
| Ittefaq Cold Storige & Ice Factory (current account) | 84,485 | |
| Vehicle | 300,000 | |
| | 752,796 | 752,796 |

Total Wealth. Rs. 5,699,856

Cont'd.....

W.T.1(Rev.1)

# WEALTH TAX RETURN

330 FORM - A

TURN UNDER SECTION 14 OF THE WEALTH TAX ACT, 1963, IN RESPECT OF NET WEALTH COMPRISING NON-AGRICULTURAL ASSETS

EXPAT

ASSESSMENT YEAR 1995-96

VALUATION DATE 30-6-95

ZONE 07 CIRCLE Accountability Court Attock Fort NTN 07-19-0667649

Name: MIAN NAWAZ SHARIF Father's/Husband's Name: MIAN M. SHARIF

National Identity Card No. 270-51-157207

Residential Address: 18/-H, MODEL TOWN, LAHORE

Business Address: _____

Phone Nos. _____ Fax No. _____

Nationality: Pakistani ✓ Non-Pakistani

Residential Status: Resident ✓ Non-Resident

Status: Individual ✓ HUF AOP RF Company

A: **ASSETS**

1. **IMMOVABLE PROPERTY**

Open plots, houses, apartments, commercial buildings, under construction properties etc.:

(a) **Held within Pakistan:** *

(i) _____

(ii) _____

(iii) _____

(b) **Held outside Pakistan:** *

(i) _____

(ii) _____

2. **MOVEABLE ASSETS:**

(a) **Business capital within Pakistan**

(i) Name of business

(ii) Capital amount

(b) **Business capital outside Pakistan**

(i) Name of business

(ii) Capital amount

(c) **Asset brought or remitted from outside Pakistan** *

(i) Bank drafts/Remittances

(ii) Machinery

(iii) Other

(d) **Assets created out of remittances from abroad** *

(e) **Investments**

(i) Stocks and Shares

(ii) Debentures

(iii) National Investment (Unit)Trust

(iv) ICP Certificates

| Code | Cost of Asset | Value for Wealth Tax | Exemption Claimed | Net Value |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| 01-00-00 | | | | |
| 01-01-00 | | | | |
| 01-01-01 | | | | |
| 01-01-02 | | | | |
| 01-01-03 | | | | |
| 01-02-00 | | | | |
| 01-02-01 | | | | |
| 01-02-02 | | | | |
| 02-00-00 | | | | |
| 02-01-00 | | | | |
| 02-01-01 | | | | |
| 02-02-00 | | | | |
| 02-02-01 | | | | |
| 02-03-00 | | | | |
| 02-03-01 | | | | |
| 02-03-02 | | | | |
| 02-03-03 | | | | |
| 02-04-01 | | | | |
| 02-05-00 | | | | |
| 02-05-01 | | | | |
| 02-05-02 | | | | |
| 02-05-03 | | | | |
| 02-05-04 | | | | |

DETAILS ATTACHED

COMMISSIONER (WT) WEALTH TAX DIVISION, LAHORE

ATTACHED

DETAILS ATTACHED

(v) National Savings Schemes:

-- Defence Saving Certificate

-- Special Saving Certificate

-- Regular Income Certificate

(vi) Unsecured Loans

(vii) Mortgages

(viii) Any other

**(f) Motor Vehicles** *

| | Make | Model | Reg. No. |
|---|---|---|---|
| (i) | | | |
| (ii) | | | |

**(g) Jewellery & Precious Stones**

| | Weight | Description |
|---|---|---|
| (i) | | |
| (ii) | | |

**(h) Works of Art (Paintings, drawings etc.)** *

**(i) Cash and Bank Accounts:** *

(i) Cash in hand

(ii) Cash at Bank:

| | Account No. | Bank & Branch |
|---|---|---|
| -- Current | | |
| -- Deposit | | |
| -- Savings | | |
| -- Other deposits | | |

(iii) Balance in Govt/Recognised Provident Fund

(iv) Balance in un-recognised Provident Fund

(v) Life Insurance premia paid

(vi) Annuity rights

**(j) Furniture, Fittings & articles of personal use,**

**(k) Assets transferred to any person**

(i) without adequate consideration, or

(ii) by revocable transfer

**(l) Assets owned by assessee's minor children**

**(m) Assets held in the name of any other person**

**(n) Immovable property on which tax paid by AOP**

**(o) Any other assets (description)**

**B. TOTAL ASSETS**

| (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|
| 02-05-05 | | | | |
| 02-05-06 | | | | |
| 02-05-07 | | | | |
| 02-05-08 | | | | |
| 02-05-09 | | | | |
| 02-05-10 | | | | |
| 02-06-00 | | | | |
| | | | | |
| 02-06-01 | | | | |
| 02-06-02 | | | | |
| 02-07-00 | | | | |
| | | | | |
| 02-07-01 | | | | |
| 02-07-02 | | | | |
| 02-08-01 | | | | |
| 02-09-00 | | | | |
| 02-09-01 | | | | |
| | | | | |
| 02-09-02 | | | | |
| 02-09-03 | | | | |
| 02-09-04 | | | | |
| 02-09-05 | | | | |
| 02-09-06 | | | | |
| 02-09-07 | | | | |
| 02-09-08 | | | | |
| 02-09-09 | | | | |
| | | | | |
| 02-10-01 | | | | |
| 02-11-00 | | | | |
| 02-11-01 | | | | |
| 02-11-02 | | | | |
| 02-12-01 | | | | |
| | | | | |
| 02-13-01 | | | | |
| 02-14-01 | | | | |
| | | | | |
| 02-15-01 | | | | |
| | | | | |

**C. DEBTS**

| | Code | Amount |
|---|---|---|
| (i) Mortgages secured on Property or land | 04-00-00 | |
| (ii) Unsecured Loans owing | 04-01-01 | |
| (iii) Bank Overdraft | 04-01-02 | |
| (iv) Bank Loans | 04-01-03 | |
| (v) Amounts due under Hire Purchase Agreement | 04-01-04 | |
| (vi) House Building Loans | 04-01-05 | |
| (vii) Advances from Provident Funds etc. | 04-01-06 | |
| (viii) Other debts due * | 04-01-07 | |
| (ix) Liabilities in the name of minor children (in respect of assets standing in their names) | 04-01-08 | |
| | 04-01-09 | |
| **D. SUB-TOTAL** | 05-00-00 | |

DETAILS ATTACHED

DETAILS ATTACHED

DETAILS ATTACHED

DETAILS ATTACHED

COMMISSIONER OF INCOME TAX & TP DELHI

| | Code | Amount |
|---|---|---|
| E. LESS: INADMISSIBLE DEBTS | 06-00-00 | |
| (i) Debts secured on or incurred against exempt assets. | 06-01-01 | |
| (ii) Debts outstanding for more than 5 years | 06-01-02 | |
| (iii) Others | 06-01-03 | |
| F. SUB-TOTAL | | |
| G. TOTAL ADMISSIBLE DEBTS: ( D - F ) | 07-00-00 | |

1417
+57
247

H. TOTAL NET WEALTH: (Assets minus admissible debts) ( B - G ) Rs.

I. TOTAL EXPENDITURE: during the income year ended 30-6-19 95

(i) Personal expenses ..... Rs. _____

(ii) Other expenses ..... Rs. _____

(iii) Total ..... Rs. _____

## VERIFICATION

I, MIAN NAWAZ SHARIF ~~SIGNATURE~~ MIAN M SHARIF do hereby declare that, to the best of my knowledge and belief, the above statement of the assets and liabilities of myself, my minor children as on 30-6-95 and of my personal expenditure for the year ended on 30-6-95, is correct and complete.

2. I, hereby opt for the exemption of my self-occupied house No. ..... in lieu of the statutory exemption of Rs. 1,000,000.

*3. I, further declare that I have filed a separate return of that portion of my net wealth which comprises agriculture assets, in Form AGR-W, with the Revenue Officer Tehsil/Taluka ..... District ..... on ..... (Date).

Signatures: _____

* Strike out if inapplicable.

Name: MIAN NAWAZ SHARIF

Address: 181-H MODEL TOWN

LAHORE

J. COMPUTATION OF TAX

Total Net Wealth Rs. 7307306

Less: Statutory exemption

(i) Rs. 1,000,000, or Rs. 1000000

(ii) One Self-Occupied House

K. BALANCE NET WEALTH: Rs. 6307306

Wealth Tax thereon: (Computed at the rates given in the guidelines for filling the form) Rs. 132,683

L. TAX PAID

(i) Advance Tax U/s 13A paid along with property tax Rs. _____

(ii) Advance tax U/s 13D:

(a) first installment (15th November, ) Rs. 792,255

(b) second installment (15th May, ) Rs. _____

Total (a + b): Rs. 792,255

(iii) Refund adjustment claimed (give details) Rs. _____

M. NET TAX ~~PAYABLE~~/REFUNDABLE Rs. (659572)

N. TAX PAID U/s 14A WITH THE RETURN * Rs. _____

COMMISSIONER (INLAND REVE
IP & TF DIVISION, KHYBER

Bank Draft No/Pay Order No. or Challan No. Bank & branch Date

# MIAN MOHAMMAD NAWAZ SHARIF

C/O CHAUDHRY SUGAR MILLS LIMITED
DETAILS OF WEALTH TAX RETURN

WEALTH TAX 1995-96 ASSESSMENT
VALUATION DATE 30.06.1995

A.ASSETS.

| 1.IMMOVABLE PROPERTY: | | Cost 30.06.94 | Cost 30.06.95 | Value for Wealth-tax | Exemption claimed | Net Value |
|---|---|---|---|---|---|---|
| 135 - Upper Mall, Lahore. | | 900,000 | 900,000 | 2,800,000 | 0 | 2,800,000 |
| Land at Kot-Lakhpat Lhr. | | 50,000 | 50,000 | 1,176,000 | 0 | 1,176,000 |
| **2.MOVABLE ASSETS** | | | | | | |
| **Business Capital In Pakistan** | | | | | | |
| Abbas & Company. (Capital) | | 10,000 | 10,000 | 10,000 | 0 | 10,000 |
| INVESTMENTS | No. of shares | | | | | |
| Ittefaq Textile Mills Ltd. | 40606 | 836,360 | 836,360 | 406,060 | 0 | 406,060 |
| Ittefaq Foundries (Pvt)Ltd. | 560 | 56,000 | 56,000 | 0 | 0 | 0 |
| Ittefaq Sugar Mills Ltd. | 48000 | 480,000 | 480,000 | 2,112,000 | 0 | 2,112,000 |
| Brothers Steel Ltd. | 20500 | 205,000 | 205,000 | 0 | 0 | 0 |
| Ilyas Enterprises (Pvt)Ltd. | 610 | 61,000 | 61,000 | 0 | 0 | 0 |
| Ramzan Sugar Mills Ltd. | 10000 | 100,000 | 100,000 | 0 | 0 | 0 |
| Ittefaq Brothers (Pvt) Ltd. | 640 | 64,000 | 64,000 | 0 | 0 | 0 |
| Defence Saving Certificates | | 139,000 | 139,000 | 139,000 | 139,000 | 0 |
| UNSECURED LOANS | | | | | | |
| Abbas & Company. (Bal. of A/C) | | 84,485 | 84,485 | 0 | 0 | 0 |
| Ittefaq Textile Mills Ltd. (Sponsors Loan) | | 329,000 | 329,000 | 329,000 | 0 | 329,000 |
| Ilyas Enterprises (Pvt) Ltd. (Sponsors Loan) | | 9,800 | 9,800 | 0 | 0 | 0 |
| Ittefaq Foundries (Pvt) Ltd. (Bal. of A/C) | | 0 | 11 | 11 | 0 | 11 |
| CASH & BANK BALANCES | | | | | | |
| Cash in hand. | | 362,032 | 13,927 | 13,927 | 0 | 13,927 |
| UBL. | | 5,225 | 5,225 | 5,225 | 0 | 5,225 |
| HBL. | | 4,211 | 4,211 | 4,211 | 0 | 4,211 |
| Bank of Oman. | | 75 | 75 | 75 | 0 | 75 |
| TOTAL ASSETS (SELF) | Rs. | 3,696,100 | 3,340,094 | 7,155,509 | 139,000 | 7,016,509 |
| ASSETS OWNED BY MINOR CHILD: | | | | | | |
| MISS ASMA NAWAZ. | | | | | | |
| INVESTMENTS | No. of shares | | | | | |
| Ittefaq Sugar Mills Ltd. | 55,000 | 550,000 | 550,000 | 2,420,000 | 0 | 2,420,000 |
| Ittefaq Textile Mills Ltd. | 5937 | 107,070 | 107,070 | 59,370 | 0 | 59,370 |
| Ramzan Sugar Mills Ltd. | 270000 | 2,700,000 | 2,700,000 | 0 | 0 | 0 |

ATTESTED

COMMISSIONER (LEGAL)
IR&TP DIVISION, RTO-II, LAHORE

5/11/96

| | | | | | | |
|---|---|---|---|---|---|---|
| Chaudhry Sugar Mills Ltd. | 064,000 | 0,640,000 | 0,640,000 | 0 | 0 | 0 |
| Mehraan Ramzan Textile Mills. | 407,400 | 4,074,000 | 4,074,000 | 0 | 0 | 0 |
| Ramzan Buksh Textile Mills. | 402,100 | 4,021,000 | 4,021,000 | 0 | 0 | 0 |
| Hamza Spinning Mills Ltd. | 164,100 | 1,641,000 | 1,641,000 | 0 | 0 | 0 |
| Hudabiya Paper Mills Ltd. | 424,200 | 4,242,000 | 4,242,000 | 4,242,000 | 0 | 4,242,000 |
| Hudabiya Engg. (Pvt) Ltd. | 12,270 | 1,227,000 | 1,227,000 | 0 | 0 | 0 |
| Hamza Board Mills Ltd. | 130,200 | 1,302,000 | 1,302,000 | 0 | 0 | 0 |
| Receivable from Ch. Sugar. | | 0 | 923,440 | 923,440 | 0 | 923,440 |
| Cash in Hand. | | 1,939 | 194,004 | 194,004 | 0 | 194,004 |
| | | 30,106,009 | 31,222,394 | 7,830,094 | 0 | 7,838,094 |
| Less: Liabilities: | | | | | | |
| Chaudhry Sugar Mills Ltd. | | 0 | 0 | | | 0 |
| TOTAL ASSETS (MINOR CHILD). | | 30,106,009 | 31,222,394 | 7,830,094 | 0 | 7,838,094 |
| TOTAL ASSETS (SELF+MINOR CHILD). | | 33,002,997 | 34,570,400 | 14,994,403 | 139,000 | 14,855,403 |
| LESS LIABILITIES. | | | | | | |
| Chaudhry Sugar Mills Ltd. | | | | | Rs. 4,715,414 | |
| Hudabiya Engg. (Pvt) Ltd. | | | | | Rs. 2,700,000 | |
| Wealth tax payable for the year. | | | | | Rs. 132,683 | 7,548,097 |
| NET WEALTH. | | | | | | Rs: 7,307,306 |

ATTESTED

COMMISSIONER INLAND REVENUE
IR & TP DIVISION, RAWALPINDI.

RK
Dt
30/12/96

# Annex -Z

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# WEALTH STATEMENT UNDER SECTION 116 OF THE INCOME TAX ORDINANCE, 2001

**WS 1/2**

| | | | |
|---|---|---|---|
| Taxpayer Name | MIAN MUHAMMAD NAWAZ SHARIF | NTN | 0667649-9 |
| CNIC | 35201-5369836-7 | Tax Year | 2013 |
| Address | C/O CHAUDHRY SUGAR MILLS LTD-146ABU BAKAR BLOCKGARDEN TOWN LAHORE | RTO/LTU | RTO-II LAHORE |

| Particulars/Description of assets and liabilities | Code | Amount (Rs.) |
|---|---|---|

**A. IMMOVABLE ASSETS**

**1. Business Capital (Indicate name of business)**

| Sr.No | Name Of Business | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 821311 | 10,000 |

**2. Non-Agricultural Property (indicate location, Size/Area & identification)**

| Sr.No | Type | Status | Size | Land Unit | Size | Unit | District | Location/Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | 0 | | 0 | | LAHORE | 135-Upper Mall | 711111 | 900,000 |

**3. Agricultural Property (indicate location, Size/Area & identification**

| Sr.No | Size | Land Unit | Province | District | Location/Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|---|
| 1 | 0 | | PUNJAB | SHEIKHUPURA | 14K-5.33M Land Mandiyali Tehsil Ferozwala | 711211 | 36,675 |
| 2 | 0 | | PUNJAB | LAHORE | 299K-12M Land at Mouza Badokisani-Gifted from Mother - (during the year district govt acquired 1K-08M land for road the claim of which is pending) | 711221 | 0 |
| 3 | 0 | | PUNJAB | LAHORE | 938K-12M Land at Mouza Manak | 711231 | 74,557,682 |
| 4 | 0 | | PUNJAB | LAHORE | 103K-06M Land At Mouza Mall - Gifted from Mother | 711241 | 0 |
| 5 | 0 | | | | 88K-4.5M Land at Feroze Wattanwalla - Inherited from Father | 711251 | 0 |
| 6 | 0 | | PUNJAB | LAHORE | 312K-14M Land at Mouza Sultanke - Gifted From Mother | 711261 | 0 |

**B. MOVEABLE ASSETS**

**4. Business Capital (Except immovable portion)**

| Sr.No | Name Of Business | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**5. Agricultural Moveable Property (Tractor, Trolley, Loader, Planter, Harvester, Thrasher, Driller & other Agricultural Equipments etc. & Live Stock)**

| Sr.No | Property Name | Quantity | Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|
| 1 | Tractor | 0 | LES-11-7786 | 712111 | 970,812 |

ATTESTED

JOINT INVESTIGATION TEAM PANAMA CASES

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RTO-II LAHORE.

**6. Investments (Specify stocks, shares, debentures, unit certificates, other certificates, deposits and certificates of National Saving Schemes,mortgages, loans, advances, etc.)**

| Sr.No. | Type of Investment | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | Shares | 2012538 Shares Chaudhry Sugar Mills Ltd | 712611 | 16,000,000 |
| 2 | Shares | 22213 Shares Hudablya Engineering Co.(Pvt) Ltd - Gifted | 712621 | 0 |
| 3 | Shares | 343425 Shares Hudabiya Paper Mills Ltd - Inherited | 712631 | 0 |
| 4 | Shares | 467950 Shares Muhammad Buksh Textile Mills Ltd - Inherited From Father | 71263101 | 0 |
| 5 | Shares | 157950 Shares Hamza Spinning Mills Ltd - Inherited From Father | 71263102 | 0 |

**7. Loans and Advances etc.**

| Sr.No. | Creditor Name | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 712641 | 84,485 |

**8. Motor Vehicles (Indicate make, model and registration number)**

| Sr.No. | Registration | Maker | Model with Year | Engine with Capacity | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|
| 1 | Toyota Land Cruiser LEB - 10 - 1957 Gifted | Toyota Land Cruiser LEB - 10 - 1957 Gifted | | | 712211 | 0 |
| 2 | Mercedes LHD - 280 Model 1973 | Mercedes LHD - 280 Model 1973 | | | 712221 | 0 |
| 3 | Mercedes Benz IDH - 78 Model 1991 | Mercedes Benz IDH - 78 Model 1991 | | | 712231 | 656,799 |

**9. Jewellery (Indicate description weight and value)**

| Sr.No. | Description and weight with unit of measure (e.g. 10 Tolas) | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**10. Furniture and Fittings - Residence**

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Advance for Fabrication of Furniture | 712311 | 1,000,000 |

**11. Cash & Bank Accounts**

| | | |
|---|---|---|
| a) Non-business cash in Hand | 712811 | 2,257,820 |

b) Non-business bank balance, etc. in current/ deposit/ savings accounts or any other deposit

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RGN-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

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| Sr.No. | Account No. | Country | City | Bank | Branch | Code | Amount (Rs.) | Currency Type | Currency Value |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 049049434 1005614 | PAKISTAN | LAHORE | MUSLIM COMMERCIAL BANK LIMITED | NEW GARDEN TOWN BRANCH, LAHORE | 712711 | 2,120,158 | | 0 |
| 2 | 01 179530301 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712721 | 2,657,104 | | 0 |
| 3 | 79530301 (EURO)500 00 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712731 | 6,476,005 | | 0 |
| 4 | 79530301 (US $)774513 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712741 | 77,025,937 | | 0 |
| 5 | 179530301 (GBP)3000 0 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712751 | 4,536,639 | | 0 |
| 6 | 181847988 01 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | GULBERG BRANCH, LAHORE. | 712761 | 44,814,292 | | 0 |
| 7 | 001000863 7080015 | PAKISTAN | LAHORE | ALLIED BANK OF PAKISTAN LTD. | GREEN TOWN BRANCH, LAHORE | 712771 | 497,845 | | 0 |

**12. Any Other Assets**

| | | |
|---|---|---|
| (a) Accumulated balance of life Insurance premium actually paid | 712661 | 0 |
| (b) Accumulated balance of employees contribution to a Provident or any other Fund | 712671 | 0 |

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**13. Assets, if any, standing in the name of spouse, minor children & other dependents***

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | 16K-05M at Changla Gali Dist Abbotabad - Under Construction ( In the name of spouse) | 713111 | 63,753,830 |

| | | |
|---|---|---|
| **14. Total Assets [(Sum 1 to 13)]** | 719999 | 298,356,083 |

**15. Liabilities (including mortgages, loans, overdrafts, advances, borrowings, amounts due under hire purchase agreement )** 8213

| Sr.No. | Liabilities | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | | | | |

| | | |
|---|---|---|
| **16. Total Liabilities** | 729999 | 0 |
| **17. Net Wealth of the current year [14 minus 16]** | 799999 | 298,356,083 |
| **18. Annual personal expenses ( To be Reconciled with Annex D/IT-4)** | 749999 | 39,779,091 |
| **19. Number of family members and dependents** | 740000 | Adults 2 Minors 0 |

**20. Assets, if any, transferred to any person** ATTESTED

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

WSSSOA-002013-35777260

Status: Submitted Print Date:11/5/2017

JOINT INVESTIGATION TEAM PANAMA CASES

COMMISSIONER INLAND REVENUE IP & TT DIVISION LAHORE.

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FBR PAKISTAN

# Annex - WS

## Wealth Reconciliation Statement

2013

WS

NTN 0667649-9 CNIC / Reg. No. 35201-5369836-7

| | Particulars | | Amount (Rs.) |
|---|---|---|---|
| 1. | Net Assets as on 30.06.2013 | | 298,356,083 |
| 2. | Net Assets as on 30.06.2012 | | 244,995,207 |
| 3. | Increase/ Decrease | | 53,360,876 |
| 4. | Source of Income | | |
| | . a) Income Declared for the Tax Year 2013 | | 15,449,027 |
| | . b) Exempt Income Including Agri Income | | 12,905,468 |
| | . c) Others | | 202,247,922 |
| | . i) Gift Received from Son - Hussain Nawaz | | 201,543,496 |
| | . ii) Exchange Gain on FCY translation at closing rate | | 704,426 |
| | . iii) | | 0 |
| | . iv) | | 0 |
| | . v) | | 0 |
| | . vi) | | 0 |
| | Total (a to c) | | 230,602,417 |
| 5. | Expenditures | | 177,241,541 |
| | . a) Personal Expenditures | | 39,779,091 |
| | . b) Other Expenditures | | 137,462,450 |
| | . i) Gift to Daughter - Marriyam Safdar | | 35,868,000 |
| | . ii) Land Transferred under Family Agreement | | 244,450 |
| | . iii) Donation to PML(N) | | 100,000,000 |
| | . iv) Donation | | 1,350,000 |
| | . v) | | 0 |
| | . vi) | | 0 |
| 6. | Increase/ (Decrease) in Wealth (4-5) | | 53,360,876 |

WSSSOA-002013-35777260

Status: Submitted Print Date:11/5/2017

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

~~334~~ 340

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WEALTH STATEMENT UNDER SECTION 116 OF THE INCOME TAX ORDINANCE, 2001

| | |
|---|---|
| Tax Year | 2012 |
| LTU/RTO/MTU/Zone Code | 06 |
| Circle Code | 99 |
| NTN | 0667649-9 |
| CNIC | 35201-5369836-7 |
| | (For Individuals only) |

Name: MIAN MUHAMMAD NAWAZ SHARIF

| Particulars/Description of assets and liabilities | Code | Amount (Rs.) |
|---|---|---|

**1. Business Capital (Indicate name of business)**

| Sr.No. | Name Of Business | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 821311 | 10,000 |

**2. Non-Agricultural Property (indicate location, Size/Area & identification)**

| Sr.No. | Type | Status | Size | Land Unit | Size | Unit | District | Location/Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | 0 | | 0 | | | 135 Upper Mall Lahore | 711111 | 900,000 |

**3. Agricultural Property (indicate location, Size/Area & identification)**

| Sr.No. | Size | Land Unit | Province | District | Location/Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|---|
| 1 | | | | | | | |

**4. Agricultural Property (Tractor, Trolley, Loader, Tubewell, Turbine, Sprinkler, Planter, Harvester, Thrasher, Driller & other Agricultural Equipments etc. & Live Stock)**

| Sr.No. | Property Name | Quantity | Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|
| 1 | | 0 | 14 Kanal 05.33 Marla Land at Mouza Mandiyali Tehsil Ferozewala Distrct Sheikhpura | 712111 | 36,675 |
| 2 | | 0 | 268 Kanal 15 Marla Land at Mouza Badoki Sani (Gifted by Mother) | 712121 | 0 |
| 3 | | 0 | 312 Kanal 14 Marla Land at Mouza Sultankey (Gifted by Mother) | 712131 | 0 |
| 4 | | 0 | 103 Kanal 06 Marla Land at Mouza Mall (Gifted by Mother) | 712141 | 0 |
| 5 | | 0 | 88 Kanla 4-1/2 Marla Land at Feroze Wattan Inherited from father | 712151 | 0 |
| 6 | | 0 | 22 Kanal 4.83 Marla at Mouza Bughtian, Raiwind Road Lahore | 712161 | 244,450 |
| 7 | | 0 | 897 Kanal 11 Marla Land at Mouza Manak Badodey Sani | 712171 | 36,935,882 |

**5. Investments (Specify stocks, shares, debentures, unit certificates, other certificates, deposits and certificates of National Saving Schemes,mortgages, loans, advances, etc.)**

| Sr.No. | Investment | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | Shares | 2,012,538 Shares of Chaudhry Sugar Mills Limited | 712611 | 16,000,000 |
| 2 | Shares | 22,213 Shares of Hudabiya Engineering Company (Pvt) Ltd | 712621 | 0 |
| 3 | Shares | 343,425 Shares of Hudabiya Paper Mills Limited | 712631 | 0 |

**6. Loans and Advances etc.**

ATTESTED

| Sr.No. | Creditor Name | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 712641 | 84,485 |
| 2 | Chaudhry Sugar Mills Limited | 712651 | 4,511,563 |

COMMISSIONER INLAND REVENUE I.R.S. TEAM

PANAMA CASE INVESTIGATION TEAM

**7. Motor Vehicles (Indicate make, model and registration number)**

| Sr.No. | Maker Name | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Toyota Land Cruiser LEB - 10 - 1957 Gifted | 712211 | 0 |
| 2 | Mercedes LHD - 280 Model 1973 | 712221 | 0 |
| 3 | Mercedes Benz IDH - 78 Model 1991 Gifted (Cost incurred on Gifted Motor Vehicle) | 712231 | 656,799 |
| 4 | Tractor LES - 11 - 7786 | 712241 | 970,812 |

**8. Jewellery (Indicate description and weight)**

| Sr.No. | Description and weight with unit of measure (e.g 10 Tolas) | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

ATTESTED

**9. Furniture and Fittings - Residence**

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**10. Cash & Bank Accounts**

COMMISSIONER INLAND REVENUE INVESTIGATION-II LAHORE

| | | |
|---|---|---|
| a) Non-business cash in Hand | 712811 | 21,917,984 |

b) Non-business bank balance, etc. in current/ deposit/ savings accounts or any other deposit

| Sr. No. | Account No. | Country | City | Bank | Branch | Code | Amount (Rs.) | Currency Type | Currency Value |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 0490494341005614 | PAKISTAN | LAHORE | MUSLIM COMMERCIAL BANK LIMITED | NEW GARDEN TOWN BRANCH, LAHORE | 712711 | 938,394 | | 0 |
| 2 | 01 179530301 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712721 | 47,443,836 | | 0 |
| 3 | 79530301 (EURO)10000 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712731 | 1,196,259 | | 0 |
| 4 | 79530301(US $)1150459 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712741 | 108,695,366 | | 0 |
| 5 | 179530301 Pound30000 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712751 | 4,452,702 | | 0 |

**11. Any Other Assets**

| | | |
|---|---|---|
| (a) Accumulated balance of life insurance premium actually paid | 712661 | 0 |
| (b) Accumulated balance of employees contribution to a Provident or any other Fund | 712671 | 0 |

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**12. Assets, if any, standing in the name of spouse, minor children & other dependents***

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

| | | |
|---|---|---|
| **13. Total Assets [(Sum 1 to 12)]** | 719999 | 244,995,207 |

**14. Liabilities (including mortgages, loans, overdrafts, advances, borrowings, amounts due under hire purchase agreement )**

| Sr.No. | Liabilities | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | | | | |

INVESTIGATION

| | | | | |
|---|---|---|---|---|
| 15. Total Liabilities | 729999 | | 0 | |
| 16. Net Wealth of the current year [13 minus 15] | 799999 | | 244,995,207 | |
| 17. Annual personal expenses ( To be Reconciled with Annex D/IT-4) | 749999 | | 24,096,786 | |
| 18. Number of family members and dependents | 740000 | Adults 2 | Minors 0 | |

19. Assets, if any, transferred to any person

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

WSSSRA-002012-31323368

Status: Submitted Print Date:11/5/2017

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TP DIVISION, RTO-I LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

# Annex –AA

JOINT INVESTIGATION TEAM
PANAMA CASE

~~336~~ 344

AA

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## WEALTH STATEMENT UNDER SECTION 116 OF THE INCOME TAX ORDINANCE, 2001

| | |
|---|---|
| Tax Year | 2012 |
| LTU/RTO/MTU/Zone Code | 06 |
| Circle Code | 99 |
| NTN | 0667649-9 |
| CNIC | 35201-5369836-7 |
| | (For Individuals only) |

Name: MIAN MUHAMMAD NAWAZ SHARIF

| Particulars/Description of assets and liabilities | Code | Amount (Rs.) |
|---|---|---|

### 1. Business Capital (Indicate name of business)

| Sr.No. | Name Of Business | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 821311 | 10,000 |

### 2. Non-Agricultural Property (indicate location, Size/Area & identification)

| Sr.No. | Type | Status | Size | Land Unit | Size | Unit | District | Location/Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | 0 | | 0 | | | 135 Upper Mall Lahore | 711111 | 900,000 |

### 3. Agricultural Property (indicate location, Size/Area & identification)

| Sr.No. | Size | Land Unit | Province | District | Location/Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|---|---|
| 1 | | | | | | | |

### 4. Agricultural Property (Tractor, Trolley, Loader, Tubewell, Turbine, Sprinkler, Planter, Harvester, Thrasher, Driller & other Agricultural Equipments etc. & Live Stock)

| Sr.No. | Property Name | Quantity | Description | Code | Amount (Rs.) |
|---|---|---|---|---|---|
| 1 | | 0 | 14 Kanal 05.33 Marla Land at Mouza Mandiyali Tehsil Ferozewala Distrct Sheikhpura | 712111 | 36,675 |
| 2 | | 0 | 268 Kanal 15 Marla Land at Mouza Badoki Sani (Gifted by Mother) | 712121 | 0 |
| 3 | | 0 | 312 Kanal 14 Marla Land at Mouza Sultankey (Gifted by Mother) | 712131 | 0 |
| 4 | | 0 | 103 Kanal 06 Marla Land at Mouza Mali (Gifted by Mother) | 712141 | 0 |
| 5 | | 0 | 88 Kanla 4-1/2 Marla Land at Feroze Wattan Inherited from father | 712151 | 0 |
| 6 | | 0 | 22 Kanal 4.83 Marla at Mouza Bughtian, Raiwind Road Lahore | 712161 | 244,450 |
| 7 | | 0 | 897 Kanal 11 Marla Land at Mouza Manak Badodey Sani | 712171 | 36,935,882 |

### 5. Investments (Specify stocks, shares, debentures, unit certificates, other certificates, deposits and certificates of National Saving Schemes,mortgages, loans, advances, etc.)

| Sr.No. | Investment | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | Shares | 2,012,538 Shares of Chaudhry Sugar Mills Limited | 712611 | 16,000,000 |
| 2 | Shares | 22,213 Shares of Hudabiya Engineering Company (Pvt) Ltd | 712621 | 0 |
| 3 | Shares | 343,425 Shares of Hudabiya Paper Mills Limited | 712631 | 0 |

### 6. Loans and Advances etc.

ATTESTED

| Sr.No. | Creditor Name | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Abbas Company | 712641 | 84,485 |
| 2 | Chaudhry Sugar Mills Limited | 712651 | 4,511,563 |

CASE

**7. Motor Vehicles (Indicate make, model and registration number)**

| Sr.No. | Maker Name | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | Toyota Land Cruiser LEB - 10 - 1957 Gifted | 712211 | 0 |
| 2 | Mercedes LHD - 280 Model 1973 | 712221 | 0 |
| 3 | Mercedes Benz IDH - 78 Model 1991 Gifted (Cost incurred on Gifted Motor Vehicle) | 712231 | 656,799 |
| 4 | Tractor LES - 11 - 7786 | 712241 | 970,812 |

**8. Jewellery (Indicate description and weight)**

| Sr.No. | Description and weight with unit of measure (e.g. 10 Tolas) | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

ATTESTED

**9. Furniture and Fittings - Residence**

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**10. Cash & Bank Accounts**

| | | |
|---|---|---|
| a) Non-business cash in Hand | 712811 | 21,917,984 |

b) Non-business bank balance, etc. in current/ deposit/ savings accounts or any other deposit

| Sr. No. | Account No. | Country | City | Bank | Branch | Code | Amount (Rs.) | Currency Type | Currency Value |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 0490494341005614 | PAKISTAN | LAHORE | MUSLIM COMMERCIAL BANK LIMITED | NEW GARDEN TOWN BRANCH, LAHORE | 712711 | 938,394 | | 0 |
| 2 | 01 179530301 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712721 | 47,443,836 | | 0 |
| 3 | 79530301 (EURO)10000 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712731 | 1,196,259 | | 0 |
| 4 | 79530301(US $)1150459 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712741 | 108,695,366 | | 0 |
| 5 | 179530301 Pound30000 | PAKISTAN | LAHORE | STANDARD CHARTERED BANK | WAPDA TOWN BRANCH, LAHORE | 712751 | 4,452,702 | | 0 |

**11. Any Other Assets**

| | | |
|---|---|---|
| (a) Accumulated balance of life insurance premium actually paid | 712661 | 0 |
| (b) Accumulated balance of employees contribution to a Provident or any other Fund | 712671 | 0 |

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

**12. Assets, if any, standing in the name of spouse, minor children & other dependents***

| Sr.No. | Description | Code | Amount (Rs.) |
|---|---|---|---|
| 1 | | | |

| | | |
|---|---|---|
| **13. Total Assets [(Sum 1 to 12)]** | 719999 | 244,995,207 |

**14. Liabilities (including mortgages, loans, overdrafts, advances, borrowings, amounts due under hire purchase agreement )**

| Sr.No. | Liabilities | Description | Code | Amount (Rs.) |
|---|---|---|---|---|
| 1 | | | | |

PANAMA CASE

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| | | | | | |
|---|---|---|---|---|---|
| 15. Total Liabilities | 729999 | 0 | | | |
| 16. Net Wealth of the current year [13 minus 15] | 799999 | 244,995,207 | | | |
| 17. Annual personal expenses ( To be Reconciled with Annex D/IT-4) | 749999 | 24,096,786 | | | |
| 18. Number of family members and dependents | 740000 | Adults | 2 | Minors | 0 |

19. Assets, if any, transferred to any person

| Sr.No | Description | Code | Amount (Rs) |
|---|---|---|---|
| 1 | | | |

WSSSRA-002012-31323368

Status: Submitted Print Date:11/5/2017

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COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RTO, KARACHI



# Annex -BB

JOINT INVESTIGATION TEAM PANAMA CASE

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"THIRD SCHEDULE"

(See section 156)

# FORM A- ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

| | | | | |
|---|---|---|---|---|
| 1. Registration No. | 0043771 | | | |
| 2. Name of the Company | Mohammad Buksh Textile Mills Limited | | | |
| 3. Form A made up to (Day/Month/Year) | 31st | October | 2011 | |
| 4. Date of AGM (Day/Month/Year) | 31st | October | 2011 | |

40345
28/11/11

## PART-A

| | |
|---|---|
| 5. Registered office address: | 55-K, Model Town, Lahore. |
| 6. Email Address: | tariqdastgir@shariifgroup.com.pk |
| 7. Office Tel. No : | (042) 35857233-5 |
| 8. Office Fax No : | (042) 35857232 |
| 9. Nature of Business: | Spinning Mill |

10. Authorized Share Capital 175,000,000

| Type of Shares | No. of Shares | Amount | Face Value |
|---|---|---|---|
| Ordinary Shares | 17,500,000 | 175,000,000 | Rs 10/- |
| | | | |

11. Paid up Share Capital

| Type of Shares | No. of Shares | Amount | Issue Price |
|---|---|---|---|
| Ordinary Shares | 8,035,000 | 80,350,000 | Rs 10/- |
| | | | |

12. Amount of Indebtedness on the date up to which form A is made in respect of all

| | |
|---|---|
| Mortgages/Charges | Nil |

13. Particulars of the holding company

| | |
|---|---|
| Name | - |
| Registration No. | - % Shares Held |

14. Chief Executive

| | | | |
|---|---|---|---|
| Name | Mrs Nusrat Shehbaz | NIC | 35201-7601873-2 |
| Address | 96-H, Model Town, Lahore. | | |

15. Chief Accountant

| | | | |
|---|---|---|---|
| Name | Muhammad Usman | NIC | 35202-0465386-5 |
| Address | 26-Gulzaib Colony, Samnabad, Multan Road, Lahore. | | |

16. Secretary

| | | | |
|---|---|---|---|
| Name | Tariq Dastgir Khan | NIC | 35202-2884397-7 |
| Address | 52- M, Gulberg III, Lahore. | | |

17. Legal Adviser

| | | | |
|---|---|---|---|
| Name | Muhammad Ibrahim Khalil | NIC | 35202-1970242-1 |
| Address | House # 1133-D, Mohallah Chaudhrian, Inside Lohari Gate, Lahore. | | |

18. Auditors

| | |
|---|---|
| Name : | M/s Kaleem & Company |
| Address : | Apartment No 505, 5th Floor, Land Mark Plaza, Jail Road, Lahore. |

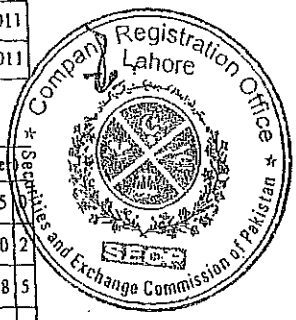
Company Registration Office Lahore * Securities and Exchange Commission of Pakistan *

Mohammad Buksh Textile Mills Ltd.

JOINT INVESTIGATION TEAM PANAMA CASES

19. List of Directors on the date of Form-A

| Sr. No | Name of Director(s) | Address | Nationality | NIC (Passport No. if foreigner) | Date of appointment |
|---|---|---|---|---|---|
| 1. | Mrs Nusrat Shehbaz | 96-H, Model Town, Lahore | Pakistani | 35202-7601873-2 | 31-01-2011 |
| 2. | Muhammad Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35201-8409848-5 | 31-01-2011 |
| 3. | Hussain Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35201-8418398-5 | 31-01-2011 |
| 4. | Hamza Shehbaz Sharif | 96-H, Model Town, Lahore | Pakistani | 35201-0713183-9 | 31-01-2011 |
| 5. | Mrs Shamim Akhtar | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35201-2125075-0 | 31-01-2011 |
| 6. | Mrs Sabiha Abbas | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35202-2630831-0 | 31-01-2011 |
| 7. | Mrs Maryam Safdar | Jati Umra, Raiwind Road, Lahore. | Pakistani | 35201-5827424-4 | 31-01-2011 |




**PART-B**

20. List of members & debenture holders on the date up to which this Form A is made

| Folio | Name of Member(s) | Address | Nationality | No.of shares | NIC (Passport No. if foreigner) |
|---|---|---|---|---|---|
| 2. | Mrs Shamim Akhtar | Jati Umra, Raiwind Road, Lahore. | Pakistani | 2,105,675 | 3520121257075 |
| 3. | Mrs Kalsoom Nawaz | Jati Umra, Raiwind Road, Lahore. | Pakistani | 102,100 | 3520177022202 |
| 4. | Hussain Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 482,100 | 3520118418398 |
| 5. | Hasan Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 102,100 | 3520208879259 |
| 6. | Mrs Maryam Safdar | Jati Umra, Raiwind Road, Lahore. | Pakistani | 482,100 | 3520158274244 |
| 7. | Mrs Asma Ali Dar | 7-H, Gulberg III, Lahore. | Pakistani | 102,100 | 3520041290442 |
| 8. | Muhammad Shehbaz Sharif | 96-H, Model Town, Lahore | Pakistani | 512,650 | 3520030858629 |
| 9. | Mrs Nusrat Shehbaz | 96-H, Model Town, Lahore | Pakistani | 44,300 | 3520176018732 |
| 10. | Hamza Shehbaz Sharif | 96-H, Model Town, Lahore | Pakistani | 344,300 | 3520107103189 |
| 11. | Suleman Shehbaz Sharif | 96-H, Model Town, Lahore | Pakistani | 44,300 | 3520198084391 |
| 12. | Mrs Ayesha Haroon | 175-H, Model Town, Lahore. | Pakistani | 44,300 | 3520227073588 |
| 13. | Mrs Javeriya Ali | 175-H, Model Town, Lahore. | Pakistani | 44,300 | 3520284656718 |
| 14. | Mrs Rabia Imran | 316-K, Defence, Lahore. | Pakistani | 44,300 | 3520191144513 |
| 15. | Muhammad Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 869,950 | 3520184094845 |
| 16. | Mrs Sabiha Abbas | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520226308310 |
| 17. | Yousaf Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520111287421 |
| 18. | Aziz Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520130629659 |
| 19. | Mrs Sara Adnan | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520286936554 |
| 20. | Miss Salma Abbas | Jati Umra, Raiwind Road, Lahore. | Pakistani | 401,700 | 3520239681926 |
| 21. | Muhammad Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | 467,950 | 3520115369837 |
| 22. | Mrs Kauser Yousuf | 186-H, Model Town, Lahore | Pakistani | 233,975 | 3520282232334 |
| | | | Total | 8,035,000 | |
| | Debenture holders | - | - | - | - |

*** Use separate sheet, if necessary ***






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21. Transfer of shares (debentures) since last Form A was made

| Name of Transferor | Name of Transferee | Number of shares transferred | Date of registration of transfer |
|---|---|---|---|
| **Members** | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| * Total Number of shares transferred | | | |
| * Shares transferred to legal heirs of Mian Muhammad Sharif (Late) | | | |
| **Debenture holders** | | | |
| | | | |
| | | | |

***Use separate sheet, if necessary***

22. I certify that this return and the accompanying statements state the facts correctly and completely as on the date up to which this Form-A is made

| Day/ Month/ Year | 28 | 11 | 2011 | Signature | | TARIQ DASTGIR KHAN |
|---|---|---|---|---|---|---|
| | | | | | Designation (Please tick) | Chief Executive/ Secretary |

## INSTRUCTIONS FOR FILLING FORM-A

1. The Form shall be made up to the date of last AGM of the Company or the last date of the year where no AGM is held during the year.
2. Under nature of business, please give precisely the specific nature of business in which the company is engaged.
3. Under S. No.20 above, the aggregate number of shares held by each member should be stated, and the aggregates must be added up so as to agree with the number of shares stated against No. 11.
4. When the shares are of different classes the columns should be subdivided so that number of each class held, or transferred, is shown separately against S. Nos. 10,11,20 and 21.
5. If the space provided in the Form is insufficient, the required particulars should be listed in a separate statement attached to this return which should be similarly certified and signed.
6. The return and any statement attached hereto shall be signed by the chief executive or the secretary.
7. In case a body corporate is a member, NIC number may be omitted to be given.
8. In case of foreign nationals, indicate "passport number" in the space provided for "NIC No." Pakistani nationals will only indicate "NIC NO."
9. This form is to be filed within 30 days (45 days in case of listed company) of the date indicated in S.No.3 above.

CERTIFIED TO BE TRUE COPY

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

# Annex -CC

JOINT INVESTIGATION TEAM
PANAMA CASE

Stereo. H C J D A 38.

Judgment Sheet

IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT

Case No: W. P. 3114/2010.

M/s Hudabiya Paper Mills Ltd. etc. Versus The National Accountability Bureau

JUDGMENT

| | |
|---|---|
| Date of hearing | 04.10.2011 |
| Petitioners by | M/s. Shahid Hamid, Abid Aziz Shaikh and Miss Ayesha Hamid, Advocates. |
| Respondent by: | M/s. Talib Haider Rizvi & Khurram Raza, Advocates. |

*Syed Mansoor Ali Shah, J:-* This consolidated judgment shall decide the instant petition, as well as, petitions mentioned in Schedule A to this judgment as common questions of law and facts arise in these cases.

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Lahore High Court, Lahore

2. The narrative of the petitioners is that in pursuance of the conviction of Mian Muhammad Nawaz Sharif by the Anti-Terrorism Court No.1, Karachi on 06.04.2000 and Accountability Court, Attock Fort on 22.07.2000, respondent Authority arrogated to itself the power to recover the fines imposed on Mian Muhammad Nawaz Sharif not only by the Accountability Court, Attock Fort, but also by the Anti-Terrorism Court No.1 (Sindh High Court, Karachi). In this connection the Special Investigation Unit (SIU), NAB, Lahore illegally took over various properties of the petitioners without any lawful authority. The

said properties are more fully described in Schedule-B to this judgment and for brevity have been collectively referred to as "Properties" hereinafter.

3. Learned counsel for the petitioners contends that the recovery of the properties from the petitioners on account of the sentence, fine and forfeiture imposed on Mian Muhammad Nawaz Sharif was wholly illegal and without lawful authority because the petitioners could not have been coerced into handing over their properties on behalf of Mian Muhammad Nawaz Sharif simply on account of family relationship. Even otherwise, Mian Muhammad Nawaz Sharif was acquitted in both the above cases by the august Supreme Court of Pakistan on 17.07.2009 (judgment reported as *Mian Muhammad Nawaz Sharif v. The State* PLD 2009 SC 814) and by the Lahore High Court, Lahore on 26.06.2009 (judgment reported as *Mian Muhammad Nawaz Sharif v. The State*, PLD 2010 Lahore 81). After the acquittal of Mian Muhammad Nawaz Sharif even the nebulous connection of the Properties to Mr. Sharif stood removed. Therefore, the continued retention of Properties by the respondent is unconstitutional and illegal. It is further submitted that on 18.11.2009 the petitioners wrote to the respondent for the release/return of Properties but there has been no response.

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JOINT INVESTIGATION TEAM
PANAMA CASE

4. Learned counsel for respondent NAB raised the following preliminary objections (raised in C.M. 2803/2010) to the maintainability of the instant petition:-

i. "That in the present Writ Petition, the Petitioner has requested the undoing of an act which was a result of political question. The Honourable Court is not empowered, exercising the authority under the Constitution, to issue a writ on the basis of Doctrine of Political Question."

ii. "That no writ can be issued under the Constitution of Islamic Republic of Pakistan for any act performed by the Applicant/Respondent as a consequence of any negotiations and for settlement arrived at by the Writ Petitioner, not with the Applicant/Respondent but with other authorities."

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Lahore High Court, Lahore

iii. "That under the equitable jurisdiction, this Honorable Court has the authority to issue a Writ for declaring the act of a person while exercising his authority. In the present case, the Writ Petitioner has failed to disclose any act of the applicant which according to him, is violative of the Constitutional guarantees."

iv. "That the present writ petition is badly hit by delay and laches and merits to be dismissed in limine being aimed against recovery of share certificates which took place in the year 2000. Taking the allegation of the Petitioners true to the effect that recoveries made from them just on the basis of having relationship with Mian

Nawaz Sharif were illegal, then the present Writ Petition for redressal of their so called alleged grievance has been filed with delay of nine years without providing any sufficient cause or explanation as to what refrained them seeking any relief earlier, delay defeats equity, the Writ Petition should be dismissed on this ground alone." *(emphasis supplied)*

5. He then referred to a maze of miscellaneous applications namely: C.M. No.2801/2010 for production of additional documents, C.M. No.2802/2010 for impleading Mian Muhammad Nawaz Sharif as party to the proceedings and C.M. No.2868/2010 for impleading Government of Pakistan as party to the proceedings and contended that they ought to be decided first.

6. Arguments heard, record perused.

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Lahore High Court, Lahore

After hearing the counsel for the petitioners, the court posed a simple question to the counsel for the respondent to explain under what authority of law the respondent was holding the properties of the petitioners. Learned counsel for the respondent, in reply, frankly submitted that the Properties are not retained in connection with any case pending or decided by the Authority including the above mentioned cases of Mr. Sharif. He further submitted that impugned action of takeover of the Properties was on the "verbal orders/instructions" of the Federal Government, purportedly issued in pursuance of "Settlement Agreement" entered into between Mr.

JOINT INVESTIGATION TEAM

Nawaz Sharif and the Federal Government. Learned counsel neither produced the copy of the said "Settlement Agreement" before the court nor was he aware of its contents. Learned counsel for the respondent had no answer, when asked, if respondent NAB was authorized to execute agreements on behalf of Federal Government on verbal orders, and that too, without first assuming jurisdiction under the NAB Ordinance, 1999.

8. Inspite of the inability of the Respondent Authority to explain the lawful authority under which the Properties were being held by the respondent Authority, learned counsel raised preliminary objections to the maintainability of the petitions and prayed that they be considered. We, therefore, take up the preliminary objections raised by the counsel.

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*Preliminary Objections.*

a. *The instant petition is not maintainable as it is hit by the Doctrine of Political Question?*

9. It is argued, by the learned counsel for the respondent, that the subject matter of the petition involves a "political question," therefore, this Court is not empowered to issue any writ in this matter. In other words, it has been contended, that the subject matter of the instant petition is non-justiciable. It is, therefore, necessary to understand the scope of Political Question Doctrine.

JOINT INVESTIGATION TEAM PANAMA CASES

10. "The political question doctrine...holds that certain matters are really political in nature and best resolved by the body politic rather than by courts exercising judicial review...It should more properly be called the doctrine of non-justiciability, that is, holding that the subject matter is inappropriate for judicial consideration...Unlike other restrictions on judicial review- doctrines such as ...standing, ripeness and prematurity, abstractness, mootness, and abstention- all of which may be cured by different factual circumstances... non-justiciability is absolute in its foreclosure of judicial scrutiny."[1] "While jurisdiction characterizes the authority of the court to hear a case, justiciability characterizes the structure and form of a legal dispute and denotes its suitability for adjudication.[2]"

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Justice Brennan of the United States Supreme Court explaining the doctrine in the celebrated case of *Baker v. Carr*[3] held that:

"....what the courts mean by a political question is that there is a certain category of cases which they are precluded from hearing, because there is a clear textual commitment of the issue to another branch of government, and there is a lack of judicially manageable standard by which courts can resolve the dispute, or there are factors that make judicial determination of the matter politically inexpedient.

At issue under the "political question doctrine" is the relationship

[1] *Ronald D Rotunda & John E. Novwak*- Treatise on Constitutional Law – Substance and Procedure - 2nd edition. p. 275, vol-I
[2] *Craig R Ducat and Harold W Chase*- Constitutional Interpretation 5th ed. p.15
[3] *Justice Brennan* in Baker v. Carr - 369 US 186

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between the judiciary and the co-ordinate branches of the government.[4]"

12. Justiciability can be normative or institutional says Justice Aahron Barak[5]. Normative justiciability aims to answer the question whether there are legal criteria for determining a given dispute, while institutional justiciability is concerned with the question whether the dispute should be adjudicated in a court at all.

13. Our courts have also considered this doctrine. In *Khawaja Muhammed Sharif case*[6] this Court held that: "The rule that political questions, as far as possible, should not be decided by Courts, has primarily sprung up from decisions of Courts taken in respect of cases under Article 234 of the Constitution, which is equivalent to Article 356 of the Indian Constitution, where the action of the President is subject to the ratification of Parliament, and where it is generally felt proper to leave the decision of such questions for the decision of Parliament, or where election has been ordered, to the will of the people. Even otherwise, this rule is losing ground, due to the reason that constitutional mechanism in a democratic polity does not contemplate existence of any function which qua the citizens may be designated as political, so that orders made in exercise thereof cannot be tested for their validity before the Court..... Every constitutional

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[4] *Fazal Karim*- Judicial review of Public Actions – p1061, vol-2
[5] *In The Judge in a Democracy (p 177-186)*, Princeton University Press, 2006
[6] *Khawaja Muhammed Sharif v. Federation of Pakistan* – PLD 1988 Lah 725 at MLA CASES 774-775.

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question concerns the allocation and exercise of governmental powers and no constitutional question can, therefore, fail to be political. A Constitution is a matter of present politics, a structure of power."

14. Justice Saleem Akhtar J. speaking for the Supreme Court of Pakistan in *Achakzai case*[7] said: "...The fact that any question is a political question will not deter the court from determining it provided it involves the interpretation of the Constitution or the validity of such question is to be determined on the touchstone of the Constitution. The court would not adopt political question doctrine for refusing to determine difficult and knotty questions having political overtones. This would amount to abdication of judicial power." Therefore, "the circumstance that the impugned action has political overtones cannot prevent the court from interfering therewith, if it is shown that the action taken is in violative of the Constitution. The superior courts have an inherent duty, together with the appurtenant power in any case coming up before them to ascertain and enforce the provisions of the Constitution and as this duty is derivable from the express provisions of the Constitution itself the court will not be deterred from performing its constitutional duty, merely because the action impugned has political implications[8]."

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[7] PLD 1997 SC 426 at 519-520
[8] *Federation of Pakistan v. Muhammad Saifullah Khan* PLD 1989 SC 166 at 190, *also see Fazal Karim*- Judicial Review of Public Actions, P.1062-3

15. The test of the Doctrine of Political Question rests on two questions: (i) whether there is legal standard or criteria to adjudge the issue and (ii) whether it is desirable to decide the dispute in court or should it rather be resolved by other organs of the state, Constitutional democracy is deeply anchored in the rule of law. As far as normative non-justiciability is concerned, there is no decision or action of the State that can transgress the framework of law. "In a democracy, law in not politics, and politics is subject to law.[9]" According to Dr Thomas Fuller: " Be you never so high, the Law is above you[10]." As no decision or action of the State can be outside the four corners of law it will always remain susceptible to judicial scrutiny and audit. Tom Paine made this point in 1776 when he said: 'that in America THE LAW IS KING. For as in absolute governments the King is law, so in free countries the law ought to be King and there ought to be no other.[11]" Hence with due process and fundamental rights firmly embedded in our Constitution, no State action or decision can escape judicial review by the constitutional courts including the most political of decisions.

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16. As far as institutional non-justiciability is concerned, the question of desirability of taking up the matter might arise, not because the court cannot adjudicate the matter but because it might be

[9] *Barak* – The Judge in A Democracy- p. 186.
[10] Tom Bingham- The Rule of Law - p. 4
[11] *Thomas Paine*- Common Sense (1176- Oxford University Press) p.34

suitable that the matter is first reviewed and resolved by another branch of the government. Courts have the power to look into any matter without prejudice to its political content, especially if there is violation of law and fundamental rights of the citizen are under threat. Therefore, except a few matters like foreign policy, declaration of war or signing a peace pact, etc. which have been traditionally left to the government purely because it is desirable that these matters be handled and resolved outside court. We, however, hurriedly qualify that this is not an absolute ouster by any court.

17. Keeping aside matters of international relations or other matters of State which do not directly affect an individual or a citizen, the Doctrine has no feet in matters where enforcement of fundamental rights of a citizen are involved. No matter how deeply political the issue, the doctrine cannot thwart or restrict the exercise of judicial power in such matters. Any restraint on the part of constitutional court, in case of a constitutional or legal breach would amount to a judicial "under-reach" and will seriously undermine the *raison d'etre* of a constitutional court.

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18. In the present case, relatives (citizens of this country) of Mian Muhammad Nawaz Sharif (as citizens) have invoked the constitutional jurisdiction of this court praying that their properties have been unlawfully held by respondent without any lawful authority and in violation of articles 4, 23 & 24 of the Constitution. The instant

JIT INVESTIGATION TEAM PANAMA CASE

case is a text book case of state excess and naked infraction of fundamental rights of the petitioners. It is not a matter of foreign policy or war between countries or any other state policy which perhaps lacks "judicially manageable standard by which courts can resolve the dispute". Just the fact that the petitioners are related to Nawaz Sharif does not attract the doctrine of political question. The argument that there has been a "Settlement Agreement" between the petitioners and "other agencies" is evasive and almost fictional when considered in juxtaposition with the frank submissions of the learned counsel for the respondent, recorded above. The doctrine of political question is not even remotely attracted to the present case. This main preliminary objection of the respondent is, therefore, overruled.

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b. *Settlement between the petitioners with "other agencies"*

The objection is that the petitioners have no Settlement with the respondent but with some "other authorities." In Court, learned counsel for the respondent submitted that the "Settlement Agreement" has taken place with the Federal Government, however, he failed to place before the Court, copy of the "Settlement Agreement", the details of its contents or more importantly the lawful justification of assuming jurisdiction in the matter when there is no case/reference filed against the petitioners with the respondent authority. This objection has no feet to stand on and is embedded in conjectures and surmises, hence overruled.

JOINT INVESTIGATION TEAM
PANAMA CASE

c. *No constitutional guarantee of the petitioners is violated.*

20. This objection on its face is trivial and preposterous. Lawful properties of the petitioners have been forcibly taken over by the respondent authority and since retained without lawful authority. There is a clear infringement of constitutional guarantees under Articles 4, 10A, 23 and 24 of the Constitution. This preliminary objection is overruled without further ado.

d. *Laches.*

21. It is argued that the petition has been filed after nine years of the taking over of the Properties. Forcibly depriving the petitioners of their lawful properties is unconstitutional and in the nature of a recurring wrong. Laches cannot stall enforcement of fundamental rights guaranteed under the Constitution. This objection is, therefore, overruled. Additionally, reliance is placed on *Pakistan Post Office v. Settlement Commissioner and others*, (1987 SCMR 1119) and *Province of Punjab through Secretary, Irrigation and Power Department, Lahore v. Deputy Settlement Commissioner, Lahore and others*, (1991 SCMR 1592).

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*Miscellaneous Applications.*

22. We now take up the miscellaneous applications mentioned above. The applications for impleading Federal Government or Mian Nawaz Sharif carry little weight in the light of the conceding

statement made by the counsel for the respondent before the Court, discussed above. In the absence of any Settlement Agreement shown to the court involving the petitioners, the Federal Government or Mian Nawaz Sharif are not necessary parties.

23. The other application deals with placing additional documents on record. We have gone through the list of documents. Respondent has prayed through the said application to direct the petitioners to place on record the "Settlement Agreement" or any other document which could form tangible basis for the impugned action of the respondent authority. This prayer besides being unique, reinforces that the respondent are not in possession of the "Settlement Agreement" and therefore, have no lawful justification to hold the Properties. All these applications for the above reasons are dismissed.

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*Main Case.*

24. There is nothing on the record and no plausible justification has been given by the counsel for the respondent to show how the Properties of the petitioners are being withheld by the respondent. Learned Counsel for the respondent has frankly submitted that the Properties have not been subject matter of any case or reference before the respondent authority and have not been taken over or held in pursuance of the same including the cases of Mian Nawaz Sharif mentioned above. He went on to submit that the Properties have been

NATIONAL INVESTIGATION TEAM
PANAMA CASE

taken over in pursuance of a "Settlement Agreement" entered into between Mian Muhammad Nawaz Sharif and the Federal Government but failed to furnish a copy of the same. Lastly, the counsel added that respondent authority acted on "verbal orders/instructions from the Federal Government."

25. The act of taking over and thereafter the retention of Properties of the petitioners by the respondent is a stark transgression of the constitutional protections and guarantees provided under articles 4, 10A, 23 and 24 of the Constitution. The impugned action is without the backing of law and therefore the due process provided under article 4 and 10A stands offended. Further, articles 23 and 24 of the Constitution mandate that every citizen shall have the right to hold his property and no person shall be compulsorily deprived of his property except in accordance with law. These constitutional guarantees of the petitioners have also been trampled upon by no less but the leading accountability authority in the country without demur.

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26. Learned counsel for the respondent submitted that the impugned action was taken on the basis of a "verbal order' received from the Federal Government. Pakistan is not a kingdom which runs on the diktat of the king. It is a modern constitutional democracy, which rests on supremacy of the rule of law. There is no king and the highest office in the country is subject to law and has to function in accordance with law. Every public officer or public functionary has to

discharge his duties as a trustee on behalf of the people of Pakistan, with the highest level of dedication, commitment, integrity, transparency and fairness at his command. Like any trustee, a public functionary, must hold the interest of the public supreme. Public functionaries run the wheels of government through their decisions and orders, which therefore form the sinews of modern constitutional government. These decisions and orders of the public functionaries must at all times be just, fair, equitable, transparent, speaking, well-reasoned and within the four corners of law. Any transgression or infraction of law by the public functionary is open to judicial review by the courts, who sit as "auditors of legality"[12] over these decisions. Section 24 of the General Clause Act, 1897 provides that power to make any order or give any direction conferred on any authority, office or person, must be exercised reasonably, fairly, justly and for the advancement of the enactment. Inbuilt, in this, is the self-evident and unquestionable requirement that the decision or order must be in WRITING. Written order identifies its author and its recipient, written form is the only medium that brings to fore the reason behind the order and it is the order in writing that undergoes accountability of judicial review. Therefore, for an order to be in writing is integral to good governance and the rule of law. Verbal Order of a public functionary has no legal existence and does not constitute an order. Running of the government on verbal orders amounts to

[12] *Tom Bingham* - The Rule of Law.

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domesticating the government into a personal fiefdom and trivializing the affairs of the State into a household affair, which cannot be permitted. Hence, governance through verbal orders is bound to be chaotic, corrupt, disorderly and unaccountable. In short, a system based on verbal orders in the public sector can take the country through "a short route to chaos." Verbal orders in the affairs of government or the public sector have no sanctity of law.

27. Rule of law is an integral part of a healthy democracy. It is essential for the public functionaries to understand the importance and meaning of a democratic welfare state. "What is democracy? ...It rests on two bases. The first is the sovereignty of the people. This sovereignty is exercised in free elections, held on regular basis, in which the people choose their representatives, who in turn represent their views. This aspect of democracy is manifested in majority rule and in the centrality of the legislative body through which the people's representatives act. This is the formal aspect of democracy. It is of central importance, since without it the regime is not democratic...The second aspect of democracy is reflected in the rule of values (other than the value of majority rule) that characterize democracy. The most important of these values are separation of powers, the rule of law, judicial independence, human rights, and basic principles that reflect yet other values (such as morality and justice), social objectives (such as the public peace and security), and

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appropriate ways of behaviour (reasonableness, good faith). This aspect of democracy is the rule of democratic values. This is a substantive aspect of democracy. It too is of central importance. Without it, the regime is not democratic."[13]

28. According to Justice Aharon Barak there are three aspect of the rule of law. The first is the formal aspect i.e., making the law rule. The second aspect is a jurisprudential one, concerning the minimal conditions for the existence of law in society. The third aspect is substantive and concerns the rule of law that properly balances between the individual and the society. "When we say that a fundamental principle of democracy is the rule of law, we refer to all three aspects. "The rule of law means, at a minimum, rule by law. In my opinion, it means guaranteeing fundamental values of morality, justice, and human rights, with a proper balance between these and the other needs of society... the rule of law is not merely public order, the rule of law is social justice based on public order. ...This is the rule of law that strikes a balance between society's need for political independence, social equality, economic development, and internal order, on the one hand, and the needs of the individual, his personal liberty, and his human dignity on the other. The judge must protect this rich concept of rule of law."[14]

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[13] *Aharon Barak* - The Judge in a Democracy by (Page 23-24), Princeton University Press, 2006
[14] *Aharon Barak* – The Judge in a Democracy- Princeton.

29. According to the statement of the counsel for the respondent, NAB has succumbed to verbal instructions of the political government in power at that time. Public functionaries being trustees of public property should stand as pillars against abuse of law and process. To all the said officers, the words of founder of the nation, Quaid-e-Azam Muhammad Ali Jinnah, might be a timely reminder:

> "The first thing that I want to tell you is this, that you should not be influenced by any political pressure, by any political party or individual politician. If you want to raise the prestige and greatness of Pakistan, you must not fall a victim to any pressure, but do your duty as servants to the people and the State, fearlessly and honestly. Service is the backbone of the State. Governments are formed, Governments are defeated, Prime Ministers come and go. Ministers come and go, but you stay on, and, therefore, there is a very great responsibility placed on your shoulders. You should have no hand in supporting this political party or that political party, this political leader or that political leader – this is not your business.[15]"

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30. For the above reasons the impugned action of taking over and holding the properties of the petitioners is hereby declared unconstitutional, *ultra vires* NAB Ordinance, 1999 and without lawful authority. As a consequence NAB is directed to release the Properties of the petitioners forthwith. Considering the major part of the Properties (Part-I of Schedule B) are already deposited with the

[15] *Jinnah Speeches and Statements 1947 – 1948* – Talk to Civil Officers at Government House, Peshawar- OXFORD.

Deputy Registrar of this Court vide interim order dated 09.09.2010 of this court, the Deputy Registrar is directed to forthwith release the said Properties to the petitioners through Tariq Dastgir Khan son of Ghulam Dastgir Khan, resident of 52-A/M, Gulberg-III, Lahore (name proposed by the learned counsel for the petitioners). Two other properties in the shape of cash in the sum of Rs.115 million are under lien and lying with the National Bank of Pakistan, Prime Minister's Secretariat Branch, Islamabad, as per Part-II of Schedule-B. The said branch of the Bank is directed to release the said amounts (cash) to the petitioners through the above named attorney on receipt of this order forthwith.

31. A state authority that has been set up only to carry out accountability in the country has unashamedly flouted the rule of law, bureaucratic traditions, settled principles of due process and constitutionally guaranteed fundamental rights of the petitioners without a minuscule of reason or justification. We, therefore, direct the respondent to pay compensatory costs in the sum of Rs 1,50,000/- per petition which will be deposited in the Prime Minister's Flood Relief Fund within a month of the receipt of this judgment and proof of deposit shall be filed with the Registrar of this court within three months from the date of this order. Office is directed to fix this case before the Court in case costs are not deposited in the above terms. Reliance is placed on *Kawas B. Aga and another v. City District*

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*Government, Karachi (CDGK) through Nazim-e-Ala and others*, (PLD 2010 Karachi 182), *The Postmaster-General, Northern Punjab and (AJ&K), Rawalpindi v. Muhammad Bashir and 2 others*, (1998 SCMR 2386), *Province of Sindh through Secretary, Home Department and others v. Roshan Din and others*, (PLD 2008 S.C. 132), *Inayatullah v. Sh. Muhammad Yousaf and 19 others*, (1997 SCMR 1020), *Mst. Afsana v. District Police Officer, (Operation), Khairpur and 5 others*, (2007 YLR 1618) and *M.D. Tahir, Advocate v. Federal Government and others*, (PLD 1999 Lahore 409).

32. For the above reasons, these petitions are allowed in the above terms.

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Iqbal/M.Tahir*

(Muhammad Khalid Mehmood Khan)
Judge

(Syed Mansoor Ali Shah)
Judge

APPROVED FOR REPORTING

TRUE COPY. 3114-10
In Case No. W.P.
10/11/2011
Examiner: J.C.B (Copy Branch)
Lahore High Court, Lahore.

JOINT INVESTIGATION TEAM
PANAMA CASE

SCHEDULE A

| Sr. No. | Case No. | Title |
|---|---|---|
| 1. | W.P. No.3115/2010 | M/s Hudabiya Engineering Company (Pvt.) Limited v. The NAB. |
| 2. | W.P. No.3116/2010 | Mrs. Sabiha Abbas. V. The NAB. |
| 3. | W.P. No.3117/2010 | M/s Hamza Spinning Mills Limited etc. v. The NAB. |
| 4. | W.P. No.3118/2010 | Muhammad Shahbaz Sharif v. The NAB. |
| 5. | W.P. No.3119/2010 | M/s Ramzan Sugar Mills Ltd. v. The NAB. |
| 6. | W.P. No.3120/2010 | M/s Chaudhry Sugar Mills Limited v. The NAB. |

Sd/- MUHAMMAD KHALID MEHMOOD KHAN
JUDGE

Sd/- SYED MANSOOR ALI SHAH
JUDGE

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JOINT INVESTIGATION TEAM

SCHEDULE B ("PROPERTIES")

NON CASH.

Part- 1 (shares and immoveable property)

W.P. No.3114/2010.

| Sr.No. | Names of Shareholder of Hudabiya Paper Mills | No. of shares |
|---|---|---|
| 1. | Mian Muhammad Sharif (late) | 1,373,700 |
| 2. | Mrs. Shamim Akhtar | 1,262,500 |
| 3. | Mr. Hussain Nawaz Sharif | 897,600 |
| 4. | Mrs. Maryam Safdar | 424,200 |
| 5. | Mrs. Asma Ali Dar | 375,000 |
| 6. | Mr. Muhammad Shehbaz Sharif | 10,000 |
| 7. | Mr. Hamza Shehbaz Sharif | 303,000 |
| 8. | Mrs. Rabia Imran | 303,000 |
| 9. | Mr. Muhammad Abbas Sharif | 353,500 |
| 10. | Mrs. Sabiha Abbas | 353,500 |
| 11. | Mr. Yousuf Abbas | 353,500 |
| 12. | M. Aziz Abbas | 353,500 |
| 13. | Miss Sara Abbas | 353,500 |
| 14. | Miss Salma Abbas | 353,500 |

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W.P. No.3115/2010.

| Sr.No. | Names of Shareholder of Hudabiya Engg. Co. | No. of shares |
|---|---|---|
| 1. | Mian Muhammad Sharif (late) | 48,850 |
| 2. | Mrs. Shamim Akhtar | 33,740 |
| 3. | Mr. Hussain Nawaz Sharif | 24,540 |
| 4. | Mrs. Maryam Safdar | 12,270 |
| 5. | Mrs. Asma Ali Dar | 8,000 |
| 6. | Mr. Hamza Shehbaz Sharif | 8,750 |
| 7. | Mrs. Rabia Imran | 7,000 |
| 8. | Mr. Muhammad Abbas Sharif | 10,050 |
| 9. | Mrs. Sabiha Abbas | 10,220 |
| 10. | Mr. Yousuf Abbas | 10,220 |
| 11. | M. Aziz Abbas | 10,220 |
| 12. | Miss Sara Abbas | 10,220 |
| 13. | Miss Salma Abbas | 10,220 |
| 14. | Mr. Mukhtar Hussain | 100 |
| 15. | Mr. Abdul Hameed Butt | 100 |

W.P. 3116/2010.

Original sale deed dated 12.5.1984 registered at Serial No. 73, Book No.1, Volume No.51 on 12.5.1984 by Sub-Registrar, Murree in favour of Sabiha Abbas in respect of property No.54, Hall Road, Murree.

W.P. No.3117/2010.

| Sr.No. | Names of Shareholder of Hamza Spinning Mills | No. of shares |
|---|---|---|
| 1. | Mian Muhammad Sharif (late) | 631,800 |
| 2. | Mrs. Shamim Akhtar | 625,700 |
| 3. | Mrs. Kalsoom Akhtar | 48,100 |
| 4. | Mr. Hussain Nawaz Sharif | 163,100 |
| 5. | Mr. Hasan Nawaz Sharif | 44100 |
| 6. | Mrs. Maryam Safdar | 164,100 |
| 7. | Mrs. Asma Ali Dar | 14,100 |
| 8. | Mr. Muhammad Shehbaz Sharif | 17,300 |
| 9. | Mrs. Nusrat Shehbaz | 16200 |
| 10. | Mr. Hamza Shehbaz Sharif | 116,200 |
| 11. | Mr. Suleman Shehbaz Sharif | 17,200 |
| 12. | Mrs. Rabia Imran | 17,200 |
| 13. | Mrs. Javeriya Ali Yousaf | 17,200 |
| 14. | Mrs. Ayesha Haroon | 17,200 |
| 15. | Mr. Muhammad Abbas Sharif | 136,000 |
| 16. | Mrs. Sabiha Abbas | 135,700 |
| 17. | Mr. Yousuf Abbas | 136,700 |
| 18. | Mr. Aziz Abbas | 136,700 |
| 19. | Miss Sara Abbas | 136,700 |
| 20. | Miss Salma Abbas | 136,700 |
| 21. | Kh. Manzoor Hasan | 1,000 |
| 22. | Mrs. Sabiha Javed | 1,000 |
| 23. | Mr. Muhammad Javed | 1,000 |
| 24. | Mrs. Atiqa Begum | 1,000 |
| 25. | Mr. Mehmood ul Hasan Butt | 1,000 |
| 26. | Mrs. Zahida Manzoor | 1,000 |
| 27. | Mrs. Kalsoom Akhtar | 1,000 |

W.P. No.3118/2010.

Original sale agreement executed by the Murree improvement Trust in favour of the M. Shahbaz Sharif in respect of plot No.53-C, Damaged Area Scheme Murree measuring1 kanal 9 marlas and 197 sq.ft.

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JOINT INVESTIGATION TEAM
PANAMA CASES

PART-II

CASH

Rs.115 million lying with National Bank of Pakistan, Prime Minister's Secretariat Branch, Islamabad, with the following details.

(a) W.P. No.3119/2010.

(i) A sum of Rs.110 million (rupees one hundred and ten million) paid by Ramzan Sugar Mills through various banking instruments including cheques and demand drafts (six in all) as per details given below:-

| Date | Bank | Cheque/Demand Draft no. | Amount (Rs) |
|---|---|---|---|
| 12.03.2001 | Habib Bank Ltd. | DJB 0214069/602/17 | 50,000,000 |
| 14.02.2002 | Bank Alfalah | 226716 | 12,000,000 |
| 14.03.2002 | Bank Alfalah | DDL 0012469/23 | 6,000,000 |
| 14.03.2002 | Habib Bank Ltd. | DJB 886131/602/17 | 12,000,000 |
| 26.09.2002 | Bank Alfalah | DDL 0015576/162 | 22,500,000 |
| 01.10.2002 | Bank Alfalah | DDL 0015803/172 | 7,500,000 |

(b) W.P. No.3120/2010

(iii) Rs.5,000,000/- (Rupees five million) paid by Chaudhry Sugar Mills through cross cheques payable to NAB bearing Nos. 025728 dated 22.03.2002 for Rs.4,700,000 and 025730 dated 6.4.2002 for Rs.300,000/- both drawn on Bank Alfalah Ltd., Kashmir Road, Lahore.

Sd/- MUHAMMAD KHALID MEHMOOD KHAN
JUDGE

Sd/- SYED MANSOOR ALI SHAH
JUDGE

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JOINT INVESTIGATION TEAM
PANAMA CASE

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KALEEM AND COMPANY
CHARTERED ACCOUNTANTS
3RD FLOOR, HAFEEZ CHAMBERS,
85 - SHAHRAH-E-QUAID-E-AZAM, LAHORE (PAKISTAN)
PHONES : 6306462 - 6306428 - 6304851, FAX : 6360397

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the annexed balance sheet of **RAMZAN SUGAR MILLS LIMITED** as at September 30, 2001 and the related profit and loss account together with notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

(a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;

(b) in our opinion:

i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

ii) the expenditure incurred during the year was for the purpose of the Company's business; and

iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account together with the notes forming part thereof give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2001 and of the profit for the year then ended; and

(d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

Lahore
March 07, 2002.

JOINT INVESTIGATION TEAM
PANAMA CASES

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# KALEEM AND COMPANY

CHARTERED ACCOUNTANTS
3RD FLOOR, HAFEEZ CHAMBERS,
85 - SHAHRAH-E-QUAID-E-AZAM, LAHORE (PAKISTAN)
PHONES : 6306462 - 6306428 - 6304851, FAX : 6360397

## RAMZAN SUGAR MILLS LIMITED
## BALANCE SHEET AS AT SEPTEMBER 30, 2001

| CAPITAL & LIABILITIES | NOTE | 2001 RUPEES | 2000 RUPEES |
|---|---|---|---|
| **SHARE CAPITAL** | | | |
| Authorized: | | | |
| 30,000,000 Ordinary Shares of Rs. 10/- each. | | 300,000,000 | 300,000,000 |
| Issued, Subscribed & Paid-up: | | | |
| 14,100,000 Ordinary Shares of Rs. 10/- each. | | 141,000,000 | 141,000,000 |
| Accumulated Profit | | 42,024,000 | 90,212,155 |
| | | 183,024,000 | 231,212,155 |
| **LONG TERM LOANS** | 3 | 313,838,742 | 360,033,618 |
| **DEFERRED LIABILITIES** | | | |
| Staff Gratuity | | 12,006,167 | 10,723,790 |
| **CURRENT LIABILITIES** | | | |
| Short Term Borrowings | 4 | 108,786,172 | |
| Current Maturity of Long Term Loans | 5 | 46,179,502 | 39,634,926 |
| Creditors, Accrued Expenses and Other Liabilities | 6 | 338,582,787 | 206,063,069 |
| Provision for Taxation | | 4,582,945 | 5,019,026 |
| | | 498,131,406 | 250,717,021 |
| | | 1,007,000,315 | 852,686,584 |

| PROPERTY & ASSETS | NOTE | 2001 RUPEES | 2000 RUPEES |
|---|---|---|---|
| **FIXED ASSETS - TANGIBLE** | | | |
| Operating Fixed Assets (At Cost Less Accumulated Depreciation) | 7 | 411,212,503 | 454,874,026 |
| **CURRENT ASSETS** | | | |
| Stores & Spares | | 55,456,450 | 45,482,525 |
| Stock in Trade | 8 | 135,025,376 | 1,674,699 |
| Advances, Deposits, Prepayments and Other Receivables | 9 | 397,318,587 | 329,437,400 |
| Cash & Bank Balances | 10 | 7,987,399 | 21,217,934 |
| | | 595,787,812 | 397,812,558 |
| | | 1,007,000,315 | 852,686,584 |

The annexed notes form an integral part of these accounts.

DIRECTOR

DIRECTOR

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

JOINT INVESTIGATION TEAM
PANAMA CASES

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

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## RAMZAN SUGAR MILLS LIMITED
## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2001

| | NOTE | 2001 RUPEES | 2000 RUPEES |
|---|---|---|---|
| Sales | 11 | 916,589,052 | 1,003,805,216 |
| Less: Cost of Sales | 12 | 880,141,320 | 886,782,498 |
| Gross Profit | | 36,447,732 | 117,022,718 |
| Administrative and Selling Expenses | 13 | 32,107,502 | 41,794,862 |
| Operating Profit | | 4,340,230 | 75,227,856 |
| Other Income | | 143,417 | - |
| | | 4,483,647 | 75,227,856 |
| Financial Charges | 14 | 45,625,859 | 40,986,262 |
| Workers' Profit Participation Fund | | - | 1,712,079 |
| | | 45,625,859 | 42,698,341 |
| Profit/(Loss) Before Taxation | | (41,142,212) | 32,529,515 |
| Taxation | | (4,582,945) | (5,019,026) |
| Profit/(Loss) After Taxation | | (45,725,157) | 27,510,489 |
| Accumulated Profit Brought Forward | | 90,212,155 | 62,701,666 |
| Prior Year's Adjustments | | (2,462,998) | - |
| | | 87,749,157 | 62,701,666 |
| Accumulated Profit Carried to Balance Sheet | | 42,024,000 | 90,212,155 |

The annexed notes form an integral part of these accounts

DIRECTOR

DIRECTOR

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS



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RAMZAN SUGAR MILLS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 2001

1) NATURE AND STATUS OF THE COMPANY

The Company was incorporated in Pakistan in August 04,1990 as a Public Limited Company under the Companies Ordinance 1984. It has been set up for production and sale of refined and white sugar and molasses.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1) Accounting Convention

These accounts have been prepared in accordance with the historical cost convention without any adjustment for the effects of inflation or the prevailing values.

2.2) Employees Retirement Gratuity

The Company operates an unfunded Retirement Gratuity Scheme for its employees which is payable on completion of the qualifying period. Necessary provision is made annually to cover the obligations under the scheme.

2.3) Taxation

Provision for current taxation is calculated in accordance with provisions of Income Tax Ordinance 1979, applicable to the company. As the company foresees no major timing differences likely to reverse in foreseeable future, hence no provision for deferred tax is made.

2.4) Foreign Currency Transactions

Foreign Currency transactions are converted into Pak Rupees using the rates prevailing on the date of transaction while assets & liabilities are converted into Pak Rupees using the rates of exchange prevailing at the balance sheet date. Exchange gains and losses on conversion are charged to income currently.

2.5) Fixed Assets and Depreciation

a) Fixed assets including additions are stated at cost less accumulated depreciation, except land which is stated at cost.

b) Depreciation on fixed assets is provided on the reducing balance method at the rates specified in Note 7.

c) Maintenance and normal repairs are charged to revenue as and when incurred. Major renewals and improvements are capitalized.

JOINT INVESTIGATION TEAM
PANAMA CASE

d) Acquisitions in a year are depreciated for a full year irrespective of the date of purchase. No depreciation is charged on assets disposed off during the year.

e) Gains and losses on disposal of fixed assets are included in income currently.

2.6) **Stores, Spares and loose tools**

Stores, spares and loose tools are valued at cost on moving average basis, except store in transit which is stated at cost accumulated up to the balance sheet date.

2.7) **Stock in Trade**

These are Valued as follows:

| | |
|---|---|
| Sugar | at lower of average manufacturing cost and net realizable value. |
| Sugar in Process | at average manufacturing cost. |
| Molasses | at net realizable value. |

2.8) **Revenue Recognition**

Sales are recorded upon despatch of goods to customers. Other revenues are recorded, as and when due, on accrual basis.

2.9) **Borrowing Cost**

Interest, mark-up and other charges on long term liabilities are capitalized up to the date of commissioning of respective fixed assets acquired out of the proceeds of such long term liabilities. All other interest, mark-up and other charges are charged to income.

2.10) **Trade Debts**

Known bad debts are written off and provision is made against debts considered doubtful.

2.11) **General**

Figures in these accounts are rearranged and rounded off to the nearest rupee. Previous year's figures have been rearranged wherever necessary, for the purpose of comparison only.



| | | Sanctioned RUPEES | 2001 RUPEES | 2000 RUPEES |
|---|---|---|---|---|
| **3) LONG TERM LOANS** | | | | |
| Pakistan Industrial Credit & Investment Corporation-FC Loan | (3.1) | 166,332,937 | 33,477,560 | 62,198,560 |
| PICIC-FC Loan-Capitalized | (3.2) | 44,336,881 | 19,805,761 | 30,735,061 |
| | | 210,669,818 | 53,283,321 | 92,933,621 |
| Current Maturity | | | (46,179,502) | (39,634,926) |
| | | | 7,103,819 | 53,298,695 |
| Local Machinery Supplier's Credit | (3.3) | | 34,887,664 | 34,887,664 |
| Long Term Loan from Associated Company | (3.4) | | 271,847,259 | 271,847,259 |
| | | | 313,838,742 | 360,033,618 |

3.1) The foreign currency loan is secured by way of first charge on fixed assets of the company ranking pari passu, at mark-up rate of 15.61% p.a. payable in 16 half yearly installments commenced from January 01, 1995.

3.2) The overdue installments have been rescheduled by PICIC and accrued mark-up has been capitalized to repay in eight equal half yearly installments commenced from April 30, 1999.

3.3) Suppliers' credit has been obtained from Ittefaq Foundries (Pvt) Ltd. It is agreed to be repaid in 7 equal installments commenced from July 01, 1998.

3.4) Loan obtained from Chaudhry Sugar Mills Ltd. (CSML) to repay the entire liability of Habib Bank Ltd Local Manufactured Machinery Loan(HBL-LMM) and Habib Bank Ltd Led consortium short term finance certificate (St-TFC) on November 16, 1999. Mark-up is payable @ 18.25% per annum.

| | | | |
|---|---|---|---|
| **4) SHORT TERM BORROWINGS** | | | |
| Habib Bank Limited | (4.1) | 108,786,172 | - |

4.1) Cash Finance Limit of Rs. 250 million obtained from Habib Bank Ltd, secured against pledge of sugar stocks at mark-up rate of 50 paisa per Rs. 1000/- per day.

| | | |
|---|---|---|
| **5) CURRENT MATURITY OF LONG TERM LOANS** | | |
| Pakistan Industrial Credit & Investment Corporation-FC Loan | 33,477,560 | 28,705,626 |
| PICIC-FC Loan Capitalized | 12,701,942 | 10,929,300 |
| | 46,179,502 | 39,634,926 |

JOINT INVESTIGATION TEAM
PANAMA CASE

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| | 2001 RUPEES | 2000 RUPEES |
|---|---|---|
| 6) **CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES** | | |
| Trade Creditors | 175,882,058 | 142,198,064 |
| Accrued Expenses and Other Liabilities | 160,102,399 | 59,438,046 |
| Mark-up Payable | 2,598,330 | 4,426,959 |
| | 338,582,787 | 206,063,069 |



KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

7) OPERATING FIXED ASSETS

| Particulars | COST | | | Rate % | DEPRECIATION | | | W.D.V. |
|---|---|---|---|---|---|---|---|---|
| | As At 01-10-2000 | Additions/ (Deletions) | As At 30-09-2001 | | As At 01-10-2000 | For the Year | As At 30-09-2001 | As At 30-09-2001 |
| Land - Freehold | 9,952,223 | - | 9,952,223 | - | - | - | - | 9,952,223 |
| Building | 93,030,726 | - | 93,030,726 | 10 | 56,177,249 | 3,685,348 | 59,862,597 | 33,168,129 |
| Plant & Machinery | 750,780,614 | - | 750,780,614 | 10 | 376,558,985 | 37,422,163 | 413,981,148 | 336,799,466 |
| Vehicles | 27,523,258 | - | 27,523,258 | 20 | 21,697,414 | 1,165,169 | 22,862,583 | 4,660,675 |
| Furniture & Fixtures | 4,200,312 | - | 4,200,312 | 10 | 2,477,325 | 172,299 | 2,649,624 | 1,550,688 |
| Office Equipment | 3,803,177 | 391,474 | 4,194,651 | 10 | 1,878,007 | 231,664 | 2,109,671 | 2,084,980 |
| Scales & Weighbridges | 2,021,817 | 1,178,796 | 3,200,613 | 10 | 1,160,266 | 204,035 | 1,364,301 | 1,836,312 |
| Laboratory Equipment | 3,623,742 | - | 3,623,742 | 10 | 2,219,831 | 140,391 | 2,360,222 | 1,263,520 |
| Electric Installations | 38,594,680 | - | 38,594,680 | 10 | 19,981,512 | 1,861,317 | 21,842,829 | 16,751,851 |
| Machinery Equipment | 8,068,912 | - | 8,068,912 | 10 | 4,599,484 | 346,943 | 4,946,427 | 3,122,485 |
| Agricultural Equipment | 51,800 | - | 51,800 | 10 | 27,162 | 2,464 | 29,626 | 22,174 |
| RUPEES 2001 | 941,651,261 | 1,570,270 | 943,221,531 | | 486,777,235 | 45,231,793 | 532,009,028 | 411,212,503 |
| RUPEES 2000 | 928,993,463 | 12,657,798 | 941,651,261 | | 436,532,333 | 50,244,902 | 486,777,235 | 454,874,026 |

7.1) Depreciation for the year has been allocated as under:

| | 2001 RUPEES | 2000 RUPEES |
|---|---|---|
| Cost of Sales | 41,613,249 | 46,225,310 |
| Administrative & Selling Expenses | 3,618,544 | 4,019,592 |
| | 45,231,793 | 50,244,902 |

JOINT INVESTIGATION TEAM
PANAMA CASE

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| | 2001 RUPEES | 2000 RUPEES |
|---|---|---|
| **8) STOCK IN TRADE** | | |
| Sugar in Process | 1,507,314 | 1,527,578 |
| Sugar | 133,518,062 | 147,121 |
| | 135,025,376 | 1,674,699 |
| **9) ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES** | | |
| Trade Debtors | 328,885,830 | 309,391,268 |
| Advance to Staff | 406,393 | 849,168 |
| Advance Excise Duty | 76,500 | 76,500 |
| Mian Nawaz Sharif : Payments to NAB on his behalf | 50,000,000 | - |
| Prepaid Expenses & Other Receivables | 2,892,808 | 5,638,167 |
| Advance Income Tax | 15,057,056 | 13,482,297 |
| | 397,318,587 | 329,437,400 |
| **10) CASH & BANK BALANCES** | | |
| Cash in Hand | 715,106 | 819,357 |
| Cash with Banks | 7,272,293 | 20,398,577 |
| | 7,987,399 | 21,217,934 |

JOINT INVESTIGATION TEAM
PANAMA CASE

KALEEM AND COMPANY
*CHARTERED ACCOUNTANTS*

| | 2001 RUPEES | 2000 RUPEES |
|---|---|---|
| **11) SALES** | | |
| Sugar: | 1,046,245,528 | 1,115,062,700 |
| Less: Commission | (898,000) | - |
| | 1,045,347,528 | 1,115,062,700 |
| Molasses | 22,262,514 | 27,337,769 |
| Baggasse | 870,315 | 743,921 |
| Press Mud | 988,481 | 489,326 |
| | 1,069,468,838 | 1,143,633,716 |
| Less: Sales Tax | (152,879,786) | (139,828,500) |
| | 916,589,052 | 1,003,805,216 |
| **12) COST OF SALES** | | |
| Sugarcane Purchases & Development Expenses | 911,553,203 | 637,942,957 |
| Salaries, Wages and Benefits | 22,073,613 | 23,730,962 |
| Packing Material | 7,978,972 | 7,194,115 |
| Oil & Lubricants | 2,545,714 | 3,305,140 |
| Chemicals | 5,983,282 | 4,898,713 |
| Repair and Maintenance | 13,050,329 | 24,861,968 |
| Fuel and Power | 4,965,616 | 5,650,867 |
| Vehicle Running Expenses | 2,447,952 | 3,602,601 |
| Insurance | 1,280,067 | 629,373 |
| Depreciation | 41,613,249 | 46,225,310 |
| | 1,013,491,997 | 758,042,006 |
| Work in Process: | | |
| Opening Stock | 1,527,578 | 1,284,941 |
| Closing Stock | (1,507,314) | (1,527,578) |
| | 20,264 | (242,637) |
| Cost of Goods Manufactured | 1,013,512,261 | 757,799,369 |
| Finished Goods: | | |
| Opening Stock | 147,121 | 129,130,250 |
| Closing Stock | (133,518,062) | (147,121) |
| | (133,370,941) | 128,983,129 |
| | 880,141,320 | 886,782,498 |

JOINT INVESTIGATION TEAM
PANAMA CASE

| | 2001 RUPEES | 2000 RUPEES |
|---|---|---|
| **13) ADMINISTRATIVE AND SELLING EXPENSES** | | |
| Salaries, Wages & Benefits | 19,768,443 | 21,102,598 |
| Motor Vehicle Expenses | 1,341,497 | 1,543,972 |
| Postage, Telegram, Telephone & Telex | 1,364,493 | 640,581 |
| Legal & Professional Charges | 322,500 | 937,480 |
| Auditor's Remuneration | 110,000 | 100,000 |
| Charity & Donation | 634,809 | 809,403 |
| Fee & Subscription | 267,862 | 273,850 |
| Travelling & Conveyance | 451,127 | 646,532 |
| Rent, Rates & Taxes | 420,390 | 742,240 |
| Entertainment | 288,968 | 322,971 |
| Advertisement | 10,000 | 330,103 |
| Printing & Stationery | 530,773 | 1,067,766 |
| Electricity Charges | 230,647 | 157,388 |
| Miscellaneous Expenses | 643,717 | 618,846 |
| Depreciation | 3,618,544 | 4,019,592 |
| Selling & Distribution Expenses | 2,103,732 | 8,481,540 |
| | 32,107,502 | 41,794,862 |
| **14) FINANCIAL CHARGES** | | |
| Mark-up on Long Term Loans | 11,339,842 | 17,244,264 |
| Mark-up on Short Term Loans | 33,405,722 | 23,066,609 |
| Bank Charges | 880,295 | 675,389 |
| | 45,625,859 | 40,986,262 |

JOINT INVESTIGATION TEAM
PANAMA CASES

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**Ramzan Sugar Mills Ltd**
**Summary of Advance Income Tax**
**For the year ended 30 - 9 - 2001**

| S.No. | Description | Amount Rs. |
|---|---|---|
| 1 | Section 50 ( 2 - A ) | 14,342 |
| 2 | Section 50 ( 4 ) | 17,126 |
| 3 | Section 50 ( 5 ) | 125,701 |
| 4 | Section 50 ( 6 ) | 156,070 |
| 5 | Section 50 ( 7 - E ) | 4,320 |
| 6 | Section 50 ( 7 - F ) | 7,200 |
| 7 | Section 53 | 1,250,000 |
| | **Total** | **1,574,759** |

JOINT INVESTIGATION TEAM
FAIAMA CASE

# Annex -DD

Federal Board of Revenue
Revenue Division - Government of Pakistan

## DECLARATION ACKNOWLEDGEMENT SLIP

Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004171877

Registration No 3520177022202
Tax Year : 2014
Date : 31-Oct-2014
Period : 01-Jul-2013 - 30-Jun-2014
Medium : Online
Due Date : 05-Dec-2014
Valid Upto : 30-Jun-2014
Document Date 31-Oct-2014

| Description | Code | Amount |
|---|---|---|
| Net Assets Current Year | 703001 | 24,309,820 |

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

ATTESTED

COMMISSIONER INLAND REVENUE
IP & TF DIVISION, RTO-II LAHORE.

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Federal Board of Revenue
Revenue Division - Government of Pakistan

116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004171877

Registration No 3520177022202
Tax Year : 2014
Date : 31-Oct-2014
Period : 01-Jul-2013 - 30-Jun-2014
Medium : Online
Due Date : 05-Dec-2014
Valid Upto : 30-Jun-2014
Document Date 31-Oct-2014

Print Date: Mon, 20 Feb 2017 18:28:10



ATTESTED

COMMISSIONER INLAND REVENUE
I&T DIVISION, RTO-II LAHORE

116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004171877

Registration No 3520177022202
Tax Year : 2014
Date : 31-Oct-2014
Period : 01-Jul-2013 - 30-Jun-2014
Medium : Online
Due Date : 05-Dec-2014
Valid Upto : 30-Jun-2014
Document Date 31-Oct-2014

| Personal Expenses | | | | |
|---|---|---|---|---|
| **Description** | **Code** | **Amount** | | |
| Personal Expenses | 7089 | 134,331 | 0 | 0 |
| Rates / Taxes / Charge / Cess | 7052 | 83,246 | 0 | 0 |
| Donation, Zakat, Annuity, Profit on Debt, Life Insurance Premium, etc. | 7076 | 1,085 | 0 | 0 |
| Other Personal / Household Expenses | 7087 | 50,000 | 0 | 0 |
| **Personal Assets / Liabilities** | | | | |
| **Description** | **Code** | **Amount** | | |
| Commercial, Industrial, Residential Property (Non-Business) | 7002 | 7,560,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)Kanal, Plot 24-A=3Kanal, 19Marla, 24-B=1Kanal, | 7002 | 7,560,000 | 0 | 0 |

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Federal Board of Revenue
Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004171877

Registration No 3520177022202
Tax Year : 2014
Date : 31-Oct-2014
Period : 01-Jul-2013 - 30-Jun-2014
Medium : Online
Due Date : 05-Dec-2014
Valid Upto : 30-Jun-2014
Document Date 31-Oct-2014

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| 5Marla, 102Feet, 24-B-III=19Marla, 98Feet at Hall Road Murree, Plot 24-A=3Kanal, 19Marla, 24-B=1Kanal, 5Marla, 102Feet, 24-B-III=19Marla, 98Feet at Hall Road Murree, | 7002 | 7,560,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) | 7006 | 13,198,966 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 5,126,720 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1,021,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 481,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 50,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 15800002358901 | 7006 | 44,874 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 18989145501 | 7006 | 6,462,288 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0010018597590012 | 7006 | 13,084 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) | 7007 | 2,750,000 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) - Mr. Farooq Barket | 7007 | 1,100,000 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) - Mrs. Shamim Begum | 7007 | 1,650,000 | 0 | 0 |
| Precious Possession | 7009 | 100,000 | 0 | 0 |

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## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

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Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004171877

Registration No 3520177022202
Tax Year : 2014
Date : 31-Oct-2014
Period : 01-Jul-2013 - 30-Jun-2014
Medium : Online
Due Date : 05-Dec-2014
Valid Upto : 30-Jun-2014
Document Date 31-Oct-2014

| Personal Assets / Liabilities | | | | |
|---|---|---|---|---|
| **Description** | **Code** | **Amount** | | |
| Precious Possession - Jewelry / Ornament / Metal / Gemstone | 7009 | 100,000 | 0 | 0 |
| Personal Item | 7011 | 0 | 0 | 0 |
| Cash (Non-Business) | 7012 | 700,854 | 0 | 0 |
| Total Assets | 7019 | 24,309,820 | 0 | 0 |
| **Reconciliation of Net Assets** | | | | |
| **Description** | **Code** | **Amount** | | |
| Net Assets Current Year | 703001 | 24,309,820 | 0 | 0 |
| Net Assets Previous Year | 703002 | 17,212,030 | 0 | 0 |
| Increase / Decrease in Assets | 703003 | 7,097,790 | 0 | 0 |
| Inflows | 7049 | 7,232,121 | 0 | 0 |
| Income Attributable to Receipts, etc. Declared as per Return for the year subject to Final / Fixed Tax | 7033 | 832,121 | 0 | 0 |
| Inheritance | 7036 | 6,400,000 | 0 | 0 |
| Outflows | 7099 | 134,331 | 0 | 0 |
| Personal Expenses | 7089 | 134,331 | 0 | 0 |
| Unreconciled Amount | 703000 | 0 | 0 | 0 |

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JOINT INVESTIGATION TEAM

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**Federal Board of Revenue**
**Revenue Division - Government of Pakistan**

## DECLARATION ACKNOWLEDGEMENT SLIP

**Name:** KALSOOM NAWAZ SHARIF
**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006766424

**Registration No** 3520177022202
**Tax Year :** 2015
**Date :** 30-Sep-2015
**Period :** 01-Jul-2014 - 30-Jun-2015
**Medium :** Online
**Due Date :** 31-Dec-2015
**Valid Upto :** 30-Jun-2015
**Document Date** 30-Sep-2015

| Description | Code | Amount |
|---|---|---|
| Net Assets Current Year | 703001 | 25,528,888 |

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

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JOINT INVESTIGATION TEAM
PANAMA CASE

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## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

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Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006766424

Registration No 3520177022202
Tax Year : 2015
Date : 30-Sep-2015
Period : 01-Jul-2014 - 30-Jun-2015
Medium : Online
Due Date : 31-Dec-2015
Valid Upto : 30-Jun-2015
Document Date 30-Sep-2015

Print Date: Mon, 20 Feb 2017 18:26:52



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COMMISSIONER INLAND REVENUE
IR & TF DIVISION, RTO-II LAHORE.

116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006766424

Registration No 3520177022202
Tax Year : 2015
Date : 30-Sep-2015
Period : 01-Jul-2014 - 30-Jun-2015
Medium : Online
Due Date : 31-Dec-2015
Valid Upto : 30-Jun-2015
Document Date 30-Sep-2015

| Personal Expenses | | | | |
|---|---|---|---|---|
| **Description** | **Code** | **Amount** | | |
| Personal Expenses | 7089 | 155,819 | 0 | 0 |
| Rates / Taxes / Charge / Cess | 7052 | 105,819 | 0 | 0 |
| Other Personal / Household Expenses | 7087 | 50,000 | 0 | 0 |
| **Personal Assets / Liabilities** | | | | |
| **Description** | **Code** | **Amount** | | |
| Commercial, Industrial, Residential Property (Non-Business) | 7002 | 7,560,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)Kanal, Plot 24-A=3Kanal, 19Marla, 24-B=1Kanal, 5Marla, 102Feet, 24-B-III=19Marla, 98Feet at Hall Road Murree, Plot 24-A=3Kanal, 19Marla, 24-B=1Kanal, 5Marla, | 7002 | 7,560,000 | 0 | 0 |

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## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

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Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006766424

Registration No 3520177022202
Tax Year : 2015
Date : 30-Sep-2015
Period : 01-Jul-2014 - 30-Jun-2015
Medium : Online
Due Date : 31-Dec-2015
Valid Upto : 30-Jun-2015
Document Date 30-Sep-2015

| Personal Assets / Liabilities | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| 102Feet, 24-B-III=19Marla, 98Feet at Hall Road Murree, | 7002 | 7,560,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) | 7006 | 14,251,333 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 5,126,720 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1,021,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 481,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 50,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 15800002358901 | 7006 | 47,385 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 18989145501 | 7006 | 7,511,413 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0010018597590012 | 7006 | 13,815 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) | 7007 | 2,750,000 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) - Mr. Farooq Barket | 7007 | 1,100,000 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) - Mrs. Shamim Begum | 7007 | 1,650,000 | 0 | 0 |
| Precious Possession | 7009 | 100,000 | 0 | 0 |
| Precious Possession - Jewelry / Ornament / Metal / Gemstone | 7009 | 100,000 | 0 | 0 |

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Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

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Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006766424

Registration No 3520177022202
Tax Year : 2015
Date : 30-Sep-2015
Period : 01-Jul-2014 - 30-Jun-2015
Medium : Online
Due Date : 31-Dec-2015
Valid Upto : 30-Jun-2015
Document Date 30-Sep-2015

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Cash (Non-Business) | 7012 | 867,555 | 0 | 0 |
| Total Assets | 7019 | 25,528,888 | 0 | 0 |

**Reconciliation of Net Assets**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Net Assets Current Year | 703001 | 25,528,888 | 0 | 0 |
| Net Assets Previous Year | 703002 | 24,309,819 | 0 | 0 |
| Increase / Decrease In Assets | 703003 | 1,219,069 | 0 | 0 |
| Inflows | 7049 | 2,058,187 | 0 | 0 |
| Income Attributable to Receipts, etc. Declared as per Return for the year subject to Final / Fixed Tax | 7033 | 1,058,187 | 0 | 0 |
| Others | 7048 | 1,000,000 | 0 | 0 |
| Outflows | 7099 | 839,118 | 0 | 0 |
| Personal Expenses | 7089 | 155,819 | 0 | 0 |
| Gift | 7091 | 683,299 | 0 | 0 |
| Unreconciled Amount | 703000 | 0 | 0 | 0 |

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Federal Board of Revenue
Revenue Division - Government of Pakistan

## DECLARATION ACKNOWLEDGEMENT SLIP

Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000015074424

Registration No 3520177022202
Tax Year : 2016
Date : 11-Nov-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 11-Nov-2016

| Description | Code | Amount |
|---|---|---|
| Net Assets Current Year | 703001 | 20,012,117 |

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

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JOINT INVESTIGATION
PANAMA

FBR PAKISTAN

# Federal Board of Revenue
Revenue Division - Government of Pakistan

## 116(3) (STATEMENT OF ASSETS / LIABILITIES FILED AFTER REVISION)

**Name:** KALSOOM NAWAZ SHARIF
**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000015074424

**Registration No** 3520177022202
**Tax Year :** 2016
**Date :** 11-Nov-2016
**Period :** 01-Jul-2015 - 30-Jun-2016
**Medium :** Online
**Due Date :** 30-Sep-2016
**Valid Upto :** 30-Jun-2016
**Document Date** 11-Nov-2016

**Print Date:** Mon, 20 Feb 2017 18:25:55



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IP & TEDIVISION, RTO-II LAHORE

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

**Name:** KALSOOM NAWAZ SHARIF
**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000015074424

**Registration No** 3520177022202
**Tax Year :** 2016
**Date :** 11-Nov-2016
**Period :** 01-Jul-2015 - 30-Jun-2016
**Medium :** Online
**Due Date :** 30-Sep-2016
**Valid Upto :** 30-Jun-2016
**Document Date** 11-Nov-2016

| Personal Expenses | | | | |
|---|---|---|---|---|
| **Description** | **Code** | **Amount** | | |
| Personal Expenses | 7089 | 1,124,062 | 0 | 0 |
| Rates / Taxes / Charge / Cess | 7052 | 124,061 | 0 | 0 |
| Other Personal / Household Expenses | 7087 | 1,000,001 | 0 | 0 |
| **Personal Assets / Liabilities** | | | | |
| **Description** | **Code** | **Amount** | | |
| Commercial, Industrial, Residential Property (Non-Business) | 7002 | 7,560,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)Bungalow at Plot 24-A=3 Kanal, 19 Marla,, 24-B=1 Kanal, 5 Marla, 102 Feet, 24-B-III=19 Marla, 98 Feet at, Hall Road Murree, Rawalpindi Murree | 7002 | 7,560,000 | 0 | 0 |

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JOINT INVESTIGATION TEAM PANAMA CASES

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FBR PAKISTAN

# Federal Board of Revenue
## Revenue Division - Government of Pakistan

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## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: KALSOOM NAWAZ SHARIF

Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000015074424

Registration No 3520177022202
Tax Year : 2016
Date : 11-Nov-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 11-Nov-2016

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| Personal Assets / Liabilities | | | | |
|---|---|---|---|---|
| **Description** | **Code** | **Amount** | | |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) | 7006 | 9,051,263 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1,021,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 481,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 50,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 15800002358901 | 7006 | 49,157 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 18989145501 | 7006 | 7,436,291 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0010018597590012 | 7006 | 13,815 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) | 7007 | 2,750,000 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) - Mr. Farooq Barket | 7007 | 1,100,000 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) - Mrs. Shamim Begum | 7007 | 1,650,000 | 0 | 0 |
| Precious Possession | 7009 | 100,000 | 0 | 0 |
| Precious Possession - Jewelry / Ornament / Metal / Gemstone | 7009 | 100,000 | 0 | 0 |
| Cash (Non-Business) | 7012 | 550,854 | 0 | 0 |
| Total Assets inside Pakistan | 7015 | 20,012,117 | 0 | 0 |
| Total Assets | 7019 | 20,012,117 | 0 | 0 |

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DIVISION, RTO-II LAHORE

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JOINT INVESTIGATION TEAM
PANAMA CASE

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# Federal Board of Revenue
Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: KALSOOM NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000015074424

Registration No 3520177022202
Tax Year : 2016
Date : 11-Nov-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 11-Nov-2016

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| Reconciliation of Net Assets | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Net Assets Current Year | 703001 | 20,012,117 | 0 | 0 |
| Net Assets Previous Year | 703002 | 25,528,888 | 0 | 0 |
| Increase / Decrease in Assets | 703003 | -5,516,771 | 0 | 0 |
| Inflows | 7049 | 734,011 | 0 | 0 |
| Income Attributable to Receipts, etc. Declared as per Return for the year subject to Final / Fixed Tax | 7033 | 234,011 | 0 | 0 |
| Gift | 7037 | 500,000 | 0 | 0 |
| Outflows | 7099 | 6,250,782 | 0 | 0 |
| Personal Expenses | 7089 | 1,124,062 | 0 | 0 |
| Gift | 7091 | 5,126,720 | 0 | 0 |
| Unreconciled Amount | 703000 | 0 | 0 | 0 |

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IP & TF DIVISION, RTO-II LAHORE.

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DIRECTORATE OF INVESTIGATION (IP&TF)
PANAMA CASE

385 403

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Federal Board of Revenue
Revenue Division - Government of Pakistan

## DECLARATION ACKNOWLEDGEMENT SLIP

**Name:** MIAN MUHAMMAD NAWAZ SHARIF

**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004129053

**Registration No** 3520153698367
**Tax Year :** 2014
**Date :** 31-Oct-2014
**Period :** 01-Jul-2013 - 30-Jun-2014
**Medium :** Online
**Due Date :** 05-Dec-2014
**Valid Upto :** 30-Jun-2014
**Document Date** 31-Oct-2014

| Description | Code | Amount |
|---|---|---|
| Net Assets Current Year | 703001 | 359,062,119 |

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

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IP & TP DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

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Federal Board of Revenue
Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004129053

Registration No 3520153698367
Tax Year : 2014
Date : 31-Oct-2014
Period : 01-Jul-2013 - 30-Jun-2014
Medium : Online
Due Date : 05-Dec-2014
Valid Upto : 30-Jun-2014
Document Date 31-Oct-2014

Print Date: Thu, 11 May 2017 17:33:39



116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004129053

Registration No 3520153698367
Tax Year : 2014
Date : 31-Oct-2014
Period : 01-Jul-2013 - 30-Jun-2014
Medium : Online
Due Date : 05-Dec-2014
Valid Upto : 30-Jun-2014
Document Date 31-Oct-2014

| Personal Expenses | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Personal Expenses | 7089 | 27,468,939 | 0 | 0 |
| Rates / Taxes / Charge / Cess | 7052 | 4,606,572 | 0 | 0 |
| Vehicle Running / Maintenence | 7055 | 1,200,000 | 0 | 0 |
| Travelling | 7056 | 2,000,000 | 0 | 0 |
| Telephone | 7061 | 376,030 | 0 | 0 |
| Club | 7072 | 59,845 | 0 | 0 |
| Donation, Zakat, Annuity, Profit on Debt, Life Insurance Premium, etc. | 7076 | 1,690,080 | 0 | 0 |
| Other Personal / Household Expenses | 7087 | 17,536,412 | 0 | 0 |

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PANAMA CASE

COMMISSIONER INLAND REVENUE
DIVISION, RTO-II LAHORE

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Federal Board of Revenue
Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

**Name:** MIAN MUHAMMAD NAWAZ SHARIF
**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004129053

**Registration No** 3520153698367
**Tax Year :** 2014
**Date :** 31-Oct-2014
**Period :** 01-Jul-2013 - 30-Jun-2014
**Medium :** Online
**Due Date :** 05-Dec-2014
**Valid Upto :** 30-Jun-2014
**Document Date** 31-Oct-2014

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Agricultural Property | 7001 | 74,594,358 | 0 | 0 |
| Agricultural Property940Kanal, 02Marla,80Feet Land at Mouzia Manak, 299Kanal, 12Marla Land at Mouzia Badokisani, 103Kanal, 06Marla Land at Mouzia Mall & 312Kanal, 14Marla Land at Mouzia Sultankay (Total Land=1,655Kanal, 14Marla, 80Feet) Raiwind, Lahore, | 7001 | 74,557,682 | 0 | 0 |
| Agricultural Property14Kanal, 05.33Marla Land at Mouzia Mandiali Tehsil Ferozewala District Sheikhpura, | 7001 | 36,675 | 0 | 0 |
| Agricultural Property88Kanal, 4.50Marla Land at Ferozewala (Inheritd from Father), | 7001 | 1 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business) | 7002 | 4,900,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)2 Kanal, 10Marla, 135 Upper Mall Lahore, 135 Upper Mall Lahore, | 7002 | 900,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)8Kanal, Jati Umra Raiwind Road Lahore, Jati Umra Raiwind Road Lahore, | 7002 | 4,000,000 | 0 | 0 |
| Business Capital | 7003 | 10,000 | 0 | 0 |
| Business Capital | 7003 | 10,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) | 7006 | 203,476,646 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 16,000,001 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / | 7006 | 1 | 0 | 0 |

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PANAMA CASES
COMMISSIONER INLAND REVENUE
I&A TF DIVISION, R[illegible] LAHORE

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Federal Board of Revenue
Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

**Name:** MIAN MUHAMMAD NAWAZ SHARIF
**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004129053

**Registration No** 3520153698367
**Tax Year :** 2014
**Date :** 31-Oct-2014
**Period :** 01-Jul-2013 - 30-Jun-2014
**Medium :** Online
**Due Date :** 05-Dec-2014
**Valid Upto :** 30-Jun-2014
**Document Date** 31-Oct-2014

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0490494341005614 | 7006 | 18,224,648 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 01179530301 | 7006 | 497,635 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 18184798801 | 7006 | 94,093,050 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0179530301 | 7006 | 6,755,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 17953031 | 7006 | 5,063,400 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0179530301 | 7006 | 62,445,098 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0010008637080015 | 7006 | 397,810 | 0 | 0 |
| Motor Vehicle (Non-Business) | 7008 | 1,627,613 | 0 | 0 |
| Motor Vehicle (Non-Business) - LEB-10-1957 | 7008 | [illegible] | [illegible] | 0 |
| Motor Vehicle (Non-Business) - LHD-280 | 7008 | [illegible] | 0 | 0 |
| Motor Vehicle (Non-Business) - IDH-78 | 7008 | 656,799 | 0 | 0 |
| Motor Vehicle (Non-Business) - LES-11-7786 | 7008 | 970,812 | 0 | 0 |
| Household Effect | 7010 | 3,000,000 | 0 | 0 |
| Cash (Non-Business) | 7012 | 2,615,187 | 0 | 0 |
| Any Other Asset | 7013 | 84,485 | 0 | 0 |

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COMMISSIONER INLAND REVENUE
TF DIVISION RTO LAHORE

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Federal Board of Revenue
Revenue Division - Government of Pakistan

116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000004129053

Registration No 3520153698367
Tax Year : 2014
Date : 31-Oct-2014
Period : 01-Jul-2013 - 30-Jun-2014
Medium : Online
Due Date : 05-Dec-2014
Valid Upto : 30-Jun-2014
Document Date 31-Oct-2014

| Personal Assets / Liabilities | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Any Other Asset - Abbas and Company | 7013 | 84,485 | 0 | 0 |
| Assets in Others' Name | 7014 | 68,753,830 | 0 | 0 |
| Assets in Others' Name - Mrs. Kalsoom Nawaz | 7014 | 68,753,830 | 0 | 0 |
| Total Assets | 7019 | 359,062,119 | 0 | 0 |

| Reconciliation of Net Assets | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Net Assets Current Year | 703001 | 359,062,119 | 0 | 0 |
| Net Assets Previous Year | 703002 | 298,356,083 | 0 | 0 |
| Increase / Decrease in Assets | 703003 | 60,706,036 | 0 | 0 |
| Inflows | 7049 | 280,233,175 | 0 | 0 |
| Income Declared as per Return for the year subject to Normal Tax | 7031 | 1,812,218 | 0 | 0 |
| Income Declared as per Return for the year Exempt from Tax | 7032 | 13,848,938 | 0 | 0 |
| Income Attributable to Receipts, etc. Declared as per Return for the year subject to Final / Fixed Tax | 7033 | 24,688,985 | 0 | 0 |
| Foreign Remittance | 7035 | 197,499,348 | 0 | 0 |
| Gift | 7037 | 41,477,716 | 0 | 0 |
| Others | 7048 | 905,970 | 0 | 0 |
| Outflows | 7099 | 219,527,139 | 0 | 0 |
| Personal Expenses | 7089 | 27,468,939 | 0 | 0 |
| Gift | 7091 | 192,058,200 | 0 | 0 |
| Unreconciled Amount | 703000 | 0 | 0 | 0 |



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IT & TP DIVISION PANAMA CASE

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## DECLARATION ACKNOWLEDGEMENT SLIP

**Name:** MIAN MUHAMMAD NAWAZ SHARIF
**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006322426

**Registration No** 3520153698367
**Tax Year :** 2015
**Date :** 30-Sep-2015
**Period :** 01-Jul-2014 - 30-Jun-2015
**Medium :** Online
**Due Date :** 31-Dec-2015
**Valid Upto :** 30-Jun-2015
**Document Date** 30-Sep-2015

| Description | Code | Amount |
|---|---|---|
| Net Assets Current Year | 703001 | 251,890,293 |

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

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IP & TF DIVISION, RTO-II, LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

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Federal Board of Revenue
Revenue Division - Government of Pakistan

116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006322426

Registration No 3520153698367
Tax Year : 2015
Date : 30-Sep-2015
Period : 01-Jul-2014 - 30-Jun-2015
Medium : Online
Due Date : 31-Dec-2015
Valid Upto : 30-Jun-2015
Document Date 30-Sep-2015

Print Date: Thu, 11 May 2017 17:33:55



116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006322426

Registration No 3520153698367
Tax Year : 2015
Date : 30-Sep-2015
Period : 01-Jul-2014 - 30-Jun-2015
Medium : Online
Due Date : 31-Dec-2015
Valid Upto : 30-Jun-2015
Document Date 30-Sep-2015

| Personal Expenses | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Personal Expenses | 7089 | 33,248,586 | 0 | 0 |
| Rates / Taxes / Charge / Cess | 7052 | 4,318,255 | 0 | 0 |
| Vehicle Running / Maintenence | 7055 | 1,525,000 | 0 | 0 |
| Travelling | 7056 | 2,500,000 | 0 | 0 |
| Telephone | 7061 | 247,665 | 0 | 0 |
| Club | 7072 | 61,810 | 0 | 0 |
| Donation, Zakat, Annuity, Profit on Debt, Life Insurance Premium, etc. | 7076 | 2,766,629 | 0 | 0 |
| Other Personal / Household Expenses | 7087 | 21,829,227 | 0 | 0 |

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LAHORE.

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Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

**Name:** MIAN MUHAMMAD NAWAZ SHARIF
**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006322426

**Registration No** 3520153698367
**Tax Year :** 2015
**Date :** 30-Sep-2015
**Period :** 01-Jul-2014 - 30-Jun-2015
**Medium :** Online
**Due Date :** 31-Dec-2015
**Valid Upto :** 30-Jun-2015
**Document Date** 30-Sep-2015

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Agricultural Property | 7001 | 74,594,358 | 0 | 0 |
| Agricultural Property940Kanal, 02Marla,80Feet Land at Mouzia Manak, 299Kanal, 12Marla Land at Mouzia Badokisani, 103Kanal, 06Marla Land at Mouzia Mall & 312Kanal, 14Marla Land at Mouzia Sultankay (Total Land=1,655Kanal, 14Marla, 80Feet) Raiwind, Lahore, | 7001 | 74,557,682 | 0 | 0 |
| Agricultural Property14Kanal, 05.33Marla Land at Mouzia Mandiali Tehsil Ferozewala District Sheikhpura, | 7001 | 36,675 | 0 | 0 |
| Agricultural Property88Kanal, 4.50Marla Land at Ferozewala (Inheritd from Father), | 7001 | 1 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business) | 7002 | 4,900,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)2 Kanal, 10Marla, 135 Upper Mall Lahore, 135 Upper Mall Lahore, | 7002 | 900,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)8Kanal, Jati Umra Raiwind Road Lahore, Jati Umra Raiwind Road Lahore, | 7002 | 4,000,000 | 0 | 0 |
| Business Capital | 7003 | 10,000 | 0 | 0 |
| Business Capital | 7003 | 10,000 | 0 | 0 |
| Animal (Non-Business) | 7005 | 2,000,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) | 7006 | 80,834,754 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 16,000,001 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / | 7006 | 1 | 0 | 0 |

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PANAMA CASE

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IP & TF DIVISION, RTO-II, LAHORE

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Federal Board of Revenue
Revenue Division - Government of Pakistan

116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006322426

Registration No 3520153698367
Tax Year : 2015
Date : 30-Sep-2015
Period : 01-Jul-2014 - 30-Jun-2015
Medium : Online
Due Date : 31-Dec-2015
Valid Upto : 30-Jun-2015
Document Date 30-Sep-2015

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0490494341005614 | 7006 | 17,398,720 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 01179530301 | 7006 | 340,051 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 18184798801 | 7006 | 18,594,098 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0179530301 | 7006 | 22,374,113 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 17953031 | 7006 | 4,786,734 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0179530301 | 7006 | 943,223 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0010008637080015 | 7006 | 397,810 | 0 | 0 |
| Motor Vehicle (Non-Business) | 7008 | 2,801,613 | 0 | 0 |
| Motor Vehicle (Non-Business) - LEB-10-1957 | 7008 | 1 | 0 | 0 |
| Motor Vehicle (Non-Business) - LHD-280 | 7008 | 1 | 0 | 0 |
| Motor Vehicle (Non-Business) - IDH-78 | 7008 | 656,799 | 0 | 0 |
| Motor Vehicle (Non-Business) - LES-11-7786 | 7008 | 2,144,812 | 0 | 0 |
| Household Effect | 7010 | 4,000,000 | 0 | 0 |
| Cash (Non-Business) | 7012 | 2,326,253 | 0 | 0 |

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Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000006322426

Registration No 3520153698367
Tax Year : 2015
Date : 30-Sep-2015
Period : 01-Jul-2014 - 30-Jun-2015
Medium : Online
Due Date : 31-Dec-2015
Valid Upto : 30-Jun-2015
Document Date 30-Sep-2015

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Any Other Asset | 7013 | 84,485 | 0 | 0 |
| Any Other Asset - Abbas and Company | 7013 | 84,485 | 0 | 0 |
| Assets in Others' Name | 7014 | 80,338,830 | 0 | 0 |
| Assets In Others' Name - Mrs. Kalsoom Nawaz | 7014 | 80,338,830 | 0 | 0 |
| Total Assets | 7019 | 251,890,293 | 0 | 0 |

**Reconciliation of Net Assets**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Net Assets Current Year | 703001 | 251,890,293 | 0 | 0 |
| Net Assets Previous Year | 703002 | 359,062,119 | 0 | 0 |
| Increase / Decrease In Assets | 703003 | -107,171,826 | 0 | 0 |
| Inflows | 7049 | 252,534,767 | 0 | 0 |
| Income Declared as per Return for the year subject to Normal Tax | 7031 | 1,690,152 | 0 | 0 |
| Income Declared as per Return for the year Exempt from Tax | 7032 | 14,508,332 | 0 | 0 |
| Income Attributable to Receipts, etc. Declared as per Return for the year subject to Final / Fixed Tax | 7033 | 20,718,176 | 0 | 0 |
| Foreign Remittance | 7035 | 215,618,107 | 0 | 0 |
| Outflows | 7099 | 359,706,593 | 0 | 0 |
| Personal Expenses | 7089 | 33,248,586 | 0 | 0 |
| Gift | 7091 | 326,316,480 | 0 | 0 |
| Others | 7098 | 141,527 | 0 | 0 |
| Unreconciled Amount | 703000 | 0 | 0 | 0 |



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Revenue Division - Government of Pakistan

## DECLARATION ACKNOWLEDGEMENT SLIP

**Name:** MIAN MUHAMMAD NAWAZ SHARIF

**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000012779353

**Registration No** 3520153698367
**Tax Year :** 2016
**Date :** 30-Sep-2016
**Period :** 01-Jul-2015 - 30-Jun-2016
**Medium :** Online
**Due Date :** 30-Sep-2016
**Valid Upto :** 30-Jun-2016
**Document Date** 30-Sep-2016

| Description | Code | Amount |
|---|---|---|
| Net Assets Current Year | 703001 | 208,373,093 |

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

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WT&TP DIVISION, RTO-II LAHORE.

JOINT INVESTIGATION TEAM
PANAMA CASE

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Federal Board of Revenue
Revenue Division - Government of Pakistan

116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000012779353

Registration No 3520153698367
Tax Year : 2016
Date : 30-Sep-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 30-Sep-2016

Print Date: Thu, 11 May 2017 17:34:32



116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000012779353

Registration No 3520153698367
Tax Year : 2016
Date : 30-Sep-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 30-Sep-2016

| Personal Expenses | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Personal Expenses | 7089 | 105,278,267 | 0 | 0 |
| Rates / Taxes / Charge / Cess | 7052 | 4,778,110 | 0 | 0 |
| Vehicle Running / Maintenence | 7055 | 2,197,083 | 0 | 0 |
| Travelling | 7056 | 3,170,774 | 0 | 0 |
| Telephone | 7061 | 255,586 | 0 | 0 |
| Club | 7072 | 62,580 | 0 | 0 |
| Donation, Zakat, Annuity, Profit on Debt, Life Insurance Premium, etc. | 7076 | 2,169,629 | 0 | 0 |
| Other Personal / Household Expenses | 7087 | 92,644,505 | 0 | 0 |

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Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

**Name:** MIAN MUHAMMAD NAWAZ SHARIF
**Address:** C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000012779353

**Registration No** 3520153698367
**Tax Year :** 2016
**Date :** 30-Sep-2016
**Period :** 01-Jul-2015 - 30-Jun-2016
**Medium :** Online
**Due Date :** 30-Sep-2016
**Valid Upto :** 30-Jun-2016
**Document Date** 30-Sep-2016

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Agricultural Property | 7001 | 74,594,358 | 0 | 0 |
| Agricultural Property940Kanal, 02Marla,80Feet Land at Mouzia Manak, 299Kanal, 12Marla Land at Mouzia Badokisani, 103Kanal, 06Marla Land at Mouzia Mall & 312Kanal, 14Marla Land at Mouzia Sultankay (Total Land=1,655Kanal, 14Marla, 80Feet) Raiwind, Lahore, | 7001 | 74,557,682 | 0 | 0 |
| Agricultural Property14Kanal, 05.33Marla Land at Mouzia Mandiali Tehsil Ferozewala District Sheikhpura, | 7001 | 36,675 | 0 | 0 |
| Agricultural Property88Kanal, 4.50Marla Land at Ferozewala (Inheritd from Father), | 7001 | 1 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business) | 7002 | 4,900,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)2 Kanal, 10Marla, 135 Upper Mall Lahore, 135 Upper Mall Lahore, | 7002 | 900,000 | 0 | 0 |
| Commercial, Industrial, Residential Property (Non-Business)Construction, at Jati Umra Raiwind, Road Lahore, Lahore Iqbal Town | 7002 | 4,000,000 | 0 | 0 |
| Business Capital | 7003 | 10,000 | 0 | 0 |
| Business Capital | 7003 | 10,000 | 0 | 0 |
| Animal (Non-Business) | 7005 | 3,000,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) | 7006 | 12,037,653 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / | 7006 | 1 | 0 | 0 |

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PANAMA CASE

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Revenue Division - Government of Pakistan

116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000012779353

Registration No 3520153698367
Tax Year : 2016
Date : 30-Sep-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 30-Sep-2016

| Personal Assets / Liabilities | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0490494341005614 | 7006 | 2,826,269 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 01179530301 | 7006 | 322,252 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 18184798801 | 7006 | 1,978,702 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0010008637080015 | 7006 | 397,810 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 5000723827 | 7006 | 4,701,041 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 01179530301 | 7006 | 880,363 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 01179530301 | 7006 | 698,667 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 01179530301 | 7006 | 232,545 | 0 | 0 |
| Motor Vehicle (Non-Business) | 7008 | 2,801,613 | 0 | 0 |
| Motor Vehicle (Non-Business) - LEB-10-1957 | 7008 | 1 | 0 | 0 |
| Motor Vehicle (Non-Business) - LHD-280 | 7008 | 1 | 0 | 0 |
| Motor Vehicle (Non-Business) - IDH-78 | 7008 | 656,799 | 0 | 0 |
| Motor Vehicle (Non-Business) - LES-11-7786 | 7008 | 970,812 | 0 | 0 |
| Motor Vehicle (Non-Business) - LEF 6024 | 7008 | 1,174,000 | 0 | 0 |
| Household Effect | 7010 | 1,000,000 | 0 | 0 |

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Revenue Division - Government of Pakistan

## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MIAN MUHAMMAD NAWAZ SHARIF
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN LAHORE

100000012779353

Registration No 3520153698367
Tax Year : 2016
Date : 30-Sep-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 30-Sep-2016

| Personal Assets / Liabilities | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Cash (Non-Business) | 7012 | 3,602,489 | 0 | 0 |
| Any Other Asset | 7013 | 84,485 | 0 | 0 |
| Any Other Asset - Abbas and Company | 7013 | 84,485 | 0 | 0 |
| Assets in Others' Name | 7014 | 100,342,495 | 0 | 0 |
| Assets in Others' Name - Mrs. Kalsoom Nawaz | 7014 | 100,342,495 | 0 | 0 |
| Total Assets inside Pakistan | 7015 | 208,373,093 | 0 | 0 |
| Total Assets | 7019 | 208,373,093 | 0 | 0 |
| Reconciliation of Net Assets | | | | |
| Description | Code | Amount | | |
| Net Assets Current Year | 703001 | 208,373,093 | 0 | 0 |
| Net Assets Previous Year | 703002 | 251,890,293 | 0 | 0 |
| Increase / Decrease in Assets | 703003 | -43,517,200 | 0 | 0 |
| Inflows | 7049 | 250,479,479 | 0 | 0 |
| Income Declared as per Return for the year subject to Normal Tax | 7031 | 1,690,152 | 0 | 0 |
| Income Declared as per Return for the year Exempt from Tax | 7032 | 13,509,169 | 0 | 0 |
| Income Attributable to Receipts, etc. Declared as per Return for the year subject to Final / Fixed Tax | 7033 | 687,524 | 0 | 0 |
| Foreign Remittance | 7035 | 234,592,634 | 0 | 0 |
| Outflows | 7099 | 293,996,679 | 0 | 0 |
| Personal Expenses | 7089 | 105,278,267 | 0 | 0 |
| Gift | 7091 | 188,522,317 | 0 | 0 |
| Others | 7098 | 196,095 | 0 | 0 |
| Unreconciled Amount | 703000 | 0 | 0 | 0 |

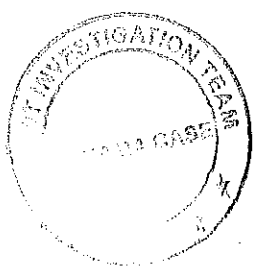


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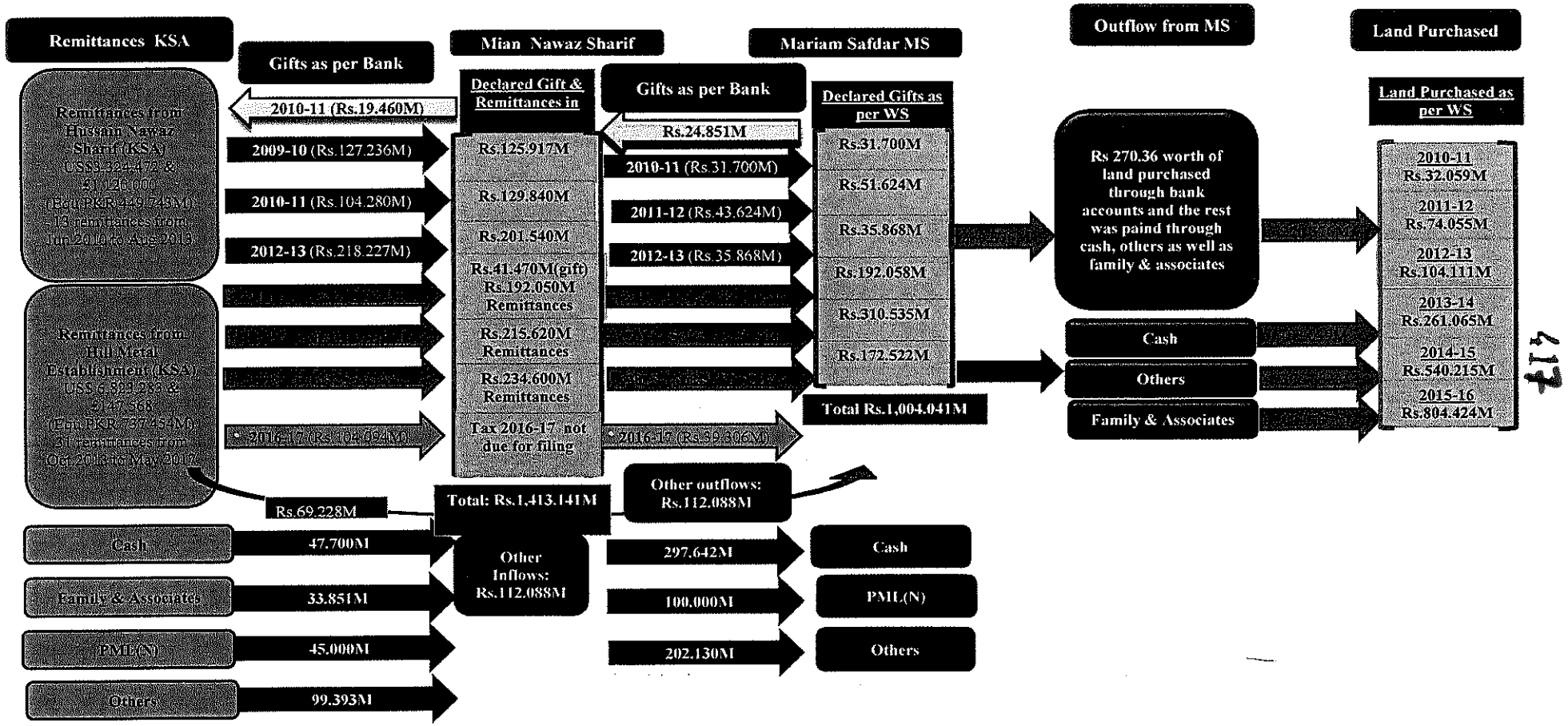
INVESTIGATION OFFICER
COMMISSIONER INCOME TAX AND REVENUE
REGION, RTO-II LAHORE

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# Annex -EE



## Flow of Major Transactions in the Accounts of Mian Muhammad Nawaz Sharif & Mrs. Mariam Safdar (2008-17)




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Jafza
المنطقة الحرة لجبل علي
Jebel Ali Free Zone

**Reference: 194881**

**Date: 04/07/2017**

**Dubai**
**UAE**

## Subject: To whom it may concern

This is to certify that **Mr. MUHAMMAD NAWAZ SHARIF MUHAMMAD SHARIF,** holder of **Pakistani** Passport Number **BV5128361** was employed by **Capital FZE**, as a **Chairman of The Board,** from **07-AUG-2006 until 20-apr-2014.**

The respective salary details per calendar month are as follows:

Basic Salary : **10000 AED**
Accommodation: **Yes**
Transportation : **Yes**
Food : **Yes**

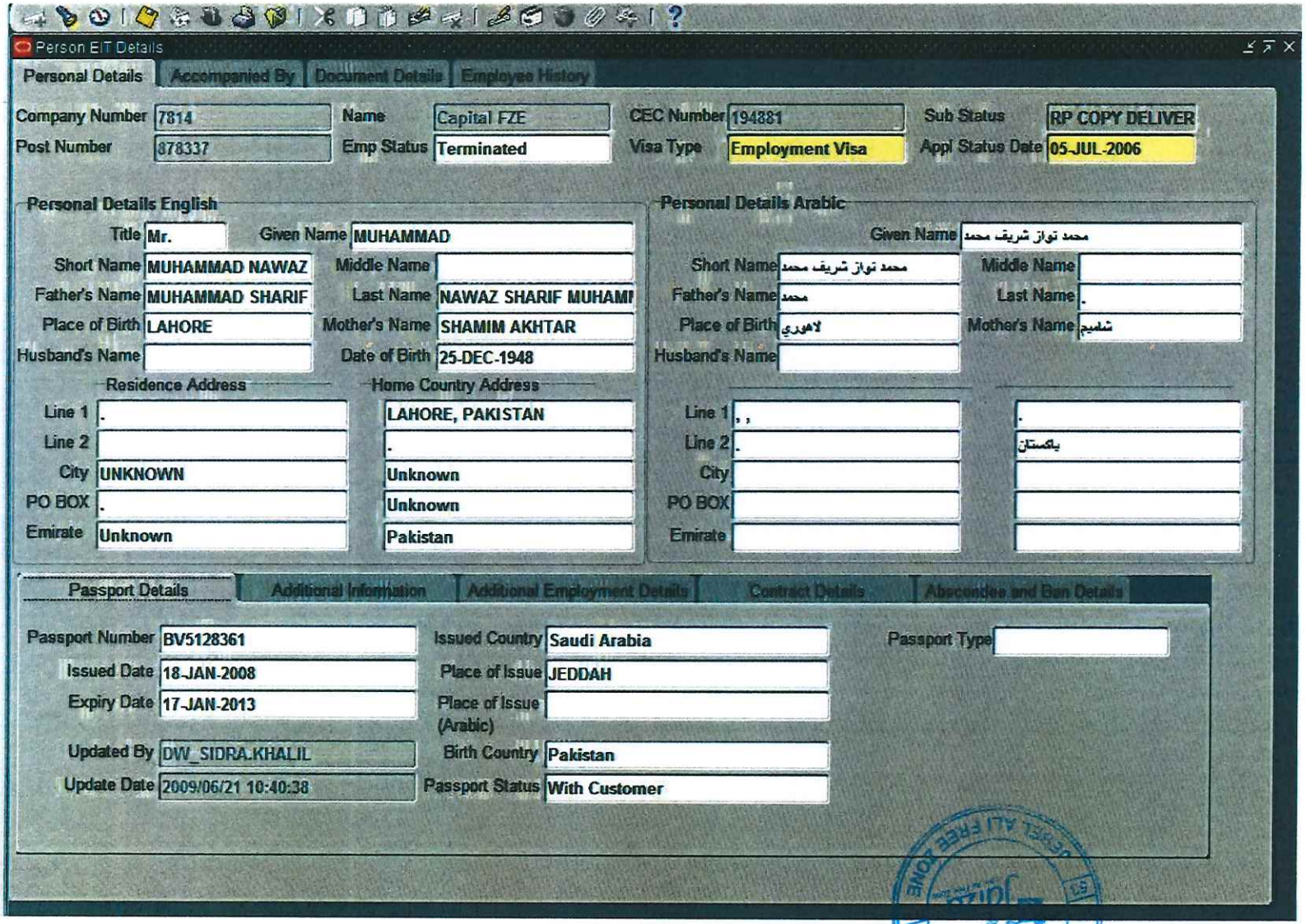
This letter has been issued upon request and without any legal liabilities on Jafza.

**Shehab Sultan Mesmar**

SVP - **Administrative Services**

سلطة المنطقة الحرة لجبل علي حكومة دبي
48 Jafza 48
Government of Dubai
Jebel Ali Free Zone Authority

JOINT INVESTIGATION TEAM
PANAMA CASE



Person EIT Details

Personal Details | Accompanied By | Document Details | Employee History

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Company Number | 7814 | Name | Capital FZE | CEC Number | 194381 | Sub Status | RP COPY DELIVER |
| Post Number | 878337 | Emp Status | Terminated | Visa Type | Employment Visa | Appl Status Date | 05-JUL-2006 |

**Personal Details English**

| | | | |
|---|---|---|---|
| Title | Mr. | Given Name | MUHAMMAD |
| Short Name | MUHAMMAD NAWAZ | Middle Name | |
| Father's Name | MUHAMMAD SHARIF | Last Name | NAWAZ SHARIF MUHAMI |
| Place of Birth | LAHORE | Mother's Name | SHAMIM AKHTAR |
| Husband's Name | | Date of Birth | 25-DEC-1948 |

| Residence Address | | Home Country Address | |
|---|---|---|---|
| Line 1 | . | | LAHORE, PAKISTAN |
| Line 2 | | | . |
| City | UNKNOWN | | Unknown |
| PO BOX | . | | Unknown |
| Emirate | Unknown | | Pakistan |

**Personal Details Arabic**

| | | | |
|---|---|---|---|
| Given Name | محمد نواز شريف محمد | | |
| Short Name | محمد نواز شريف محمد | Middle Name | |
| Father's Name | محمد | Last Name | . |
| Place of Birth | لاهوري | Mother's Name | شميم |
| Husband's Name | | | |

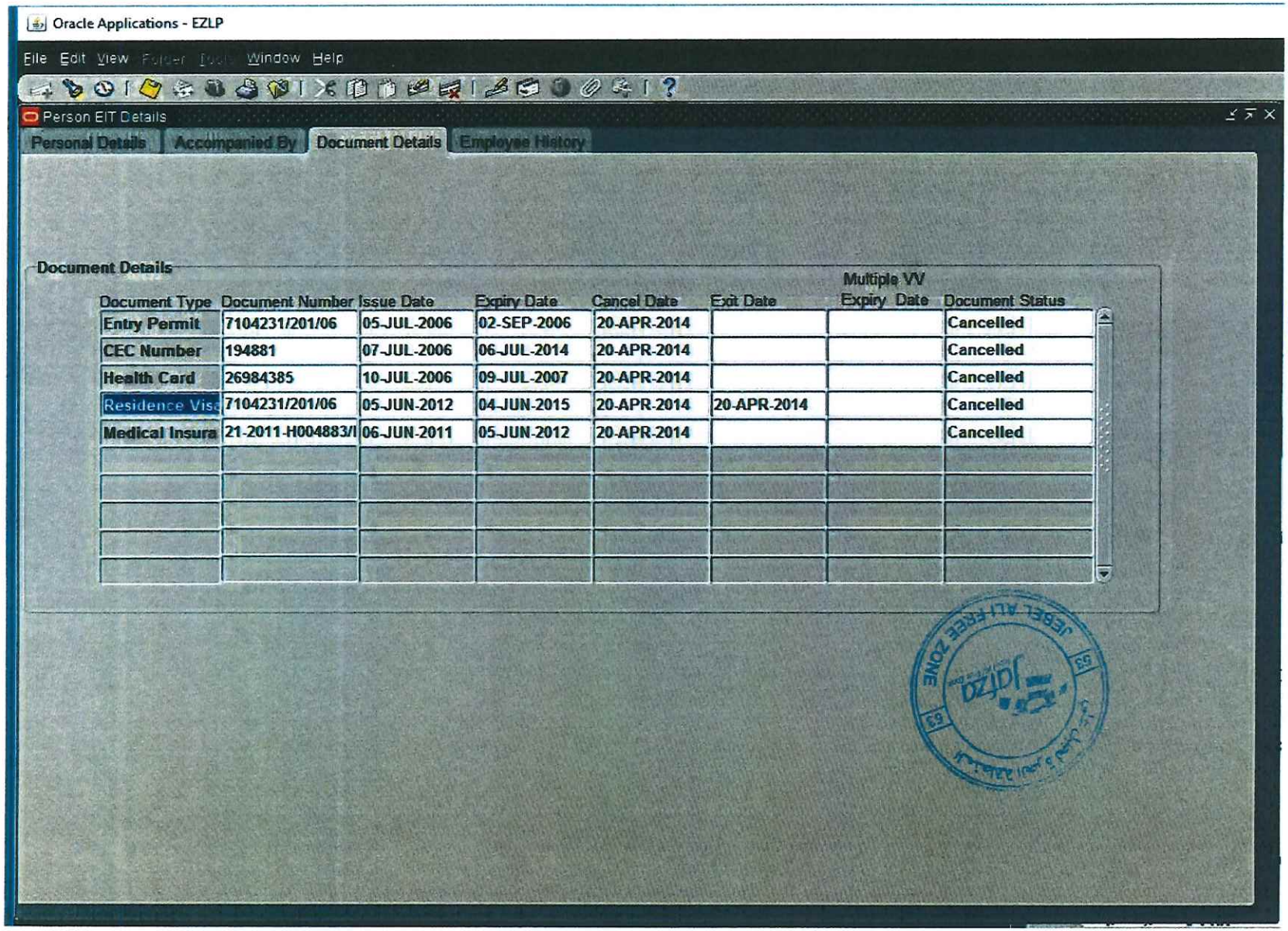
| | | |
|---|---|---|
| Line 1 | , , | . |
| Line 2 | . | باكستان |
| City | | |
| PO BOX | | |
| Emirate | | |

Passport Details | Additional Information | Additional Employment Details | Contract Details | Absconder and Ban Details

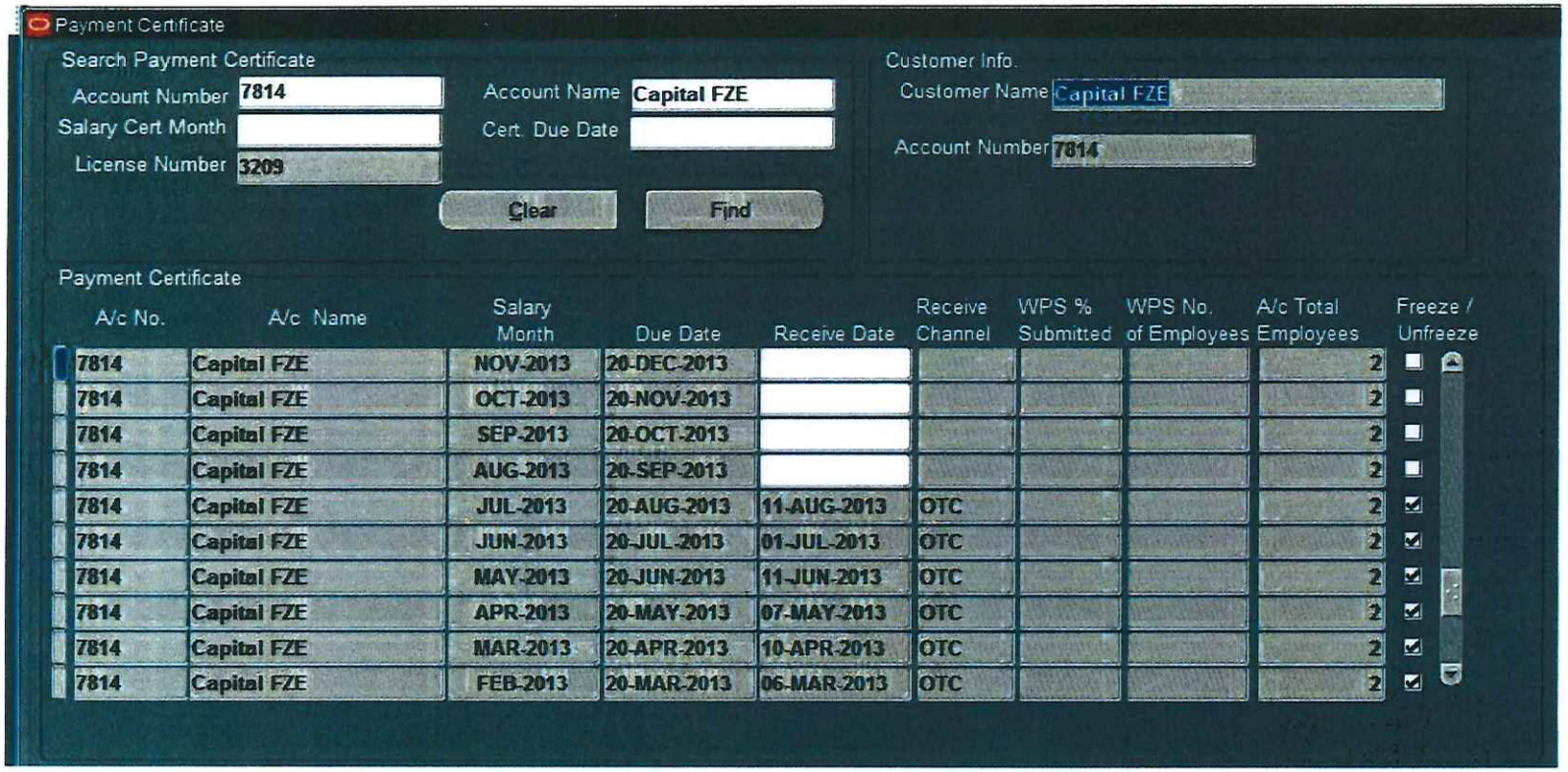
| | | | | | |
|---|---|---|---|---|---|
| Passport Number | BV5128361 | Issued Country | Saudi Arabia | Passport Type | |
| Issued Date | 18-JAN-2008 | Place of Issue | JEDDAH | | |
| Expiry Date | 17-JAN-2013 | Place of Issue (Arabic) | | | |
| Updated By | DW_SIDRA.KHALIL | Birth Country | Pakistan | | |
| Update Date | 2009/06/21 10:40:38 | Passport Status | With Customer | | |

JOINT INVESTIGATION TEAM PANAMA CASE

DUBAI ALI FREE ZONE




JOINT INVESTIGATION TEAM
PANAMA CASE


Payment Certificate
Search Payment Certificate
Account Number 7814
Account Name Capital FZE
Salary Cert Month
Cert. Due Date
License Number 3209
Clear
Find
Customer Info.
Customer Name Capital FZE
Account Number 7814
Payment Certificate
A/c No. A/c Name Salary Month Due Date Receive Date Receive Channel WPS % Submitted WPS No. of Employees A/c Total Employees Freeze / Unfreeze
7814 Capital FZE NOV-2013 20-DEC-2013 2
7814 Capital FZE OCT-2013 20-NOV-2013 2
7814 Capital FZE SEP-2013 20-OCT-2013 2
7814 Capital FZE AUG-2013 20-SEP-2013 2
7814 Capital FZE JUL-2013 20-AUG-2013 11-AUG-2013 OTC 2
7814 Capital FZE JUN-2013 20-JUL-2013 01-JUL-2013 OTC 2
7814 Capital FZE MAY-2013 20-JUN-2013 11-JUN-2013 OTC 2
7814 Capital FZE APR-2013 20-MAY-2013 07-MAY-2013 OTC 2
7814 Capital FZE MAR-2013 20-APR-2013 10-APR-2013 OTC 2
7814 Capital FZE FEB-2013 20-MAR-2013 06-MAR-2013 OTC 2


JOINT INVESTIGATION TEAM
PANAMA CASE


JAFZA
ALL FREE ZONE

**FORM 9**

Jafza
Jebel Ali Free Zone

3209

# EMPLOYMENT CONTRACT AMENDMENT

EMPLOYEE NAME: MUHAMMAD NAWAZ SHARIF

DATE: 04-02-2007 CEC No: 194881

REFERENCE IS MADE TO YOUR EMPLOYMENT CONTRACT.

WE ARE PLEASED TO INFORM YOU THAT THE FOLLOWING TERMS AND CONDITIONS OF YOUR EMPLOYMENT CONTRACT HAVE BEEN CHANGED WITH EFFECT FROM 04-02-2007

THE DETAILS ARE AS FOLLOWS:-

DESIGNATION : CHAIRMAN 07th Bord

SALARY : DHS:100.00/= 100.00

ACCOMMODATION/ ALLOWANCE : YES

TRANSPORT : YES

FOOD : YES

ALL OTHER TERMS AND CONDITIONS MENTIONED IN YOUR EMPLOYMENT CONTRACT REMAIN THE SAME.

المنطقة الحرة لجبل علي
Jafza
Jebel Ali Free Zone
JEBEL ALI FREE ZONE

AUTHORIZED PERSON SIGNATURE

EMPLOYEE SIGNATURE

Capital FZE
P.O. Box : 17475
JAFZA
Dubai
United Arab Emirates

NOTE: AMENDMENT EMPLOYMENT CONTRACT HAS TO BE TYPED ONLY.

SALARY AMENDMENT

- Bank Statement for the last 3 months
- Bank Guarantee (should be adjusted if insufficient)

*Aed 200*

DESIGNATION AMENDMENT

- Qualification Certificate attested by UAE Ministry of Foreign Affairs or UAE Embassy from the country of origin
- PP Original

*Aed 200*
*Aed 100 CEC Amendment*

Note: CEC will be amended only upon approval of a Designation change and after a New Visa stamped in PP.

JOINT INVESTIGATION TEAM
PANAMA CASE

3. This contract will be renewed automatically unless either side notifies the other to the contrary, in writing, at least 30 days prior to expiry of the contract.

٣. يجدد هذا العقد تلقائيا مالم يشعر احد الطرفين الطرف الاخر خطيا برغبته بخلاف ذلك خلال فترة لا تقل عن ثلاثين يوما قبل انتهاء مدة العقد.

4. Working hours will be a maximum of eight hours day and six days per week. There will be a one-hour meal break during a shift.

٤. تكون مدة العمل ٨ ساعات يوميا وتتخللها ساعة راحة لتناول الغداء ويكون عدد ايام العمل ستة ايام في الاسبوع.

5. Overtime will be paid at the rate of 125% of the basic hourly rate, and overtime worked on Public Holidays shall be paid at the rate of 150% of the basic rate.

٥. يدفع الأجر عن ساعات العمل الاضافية بمعدل ١٢٥٪ وبمعدل ١٥٠٪ في الاجازات الرسمية من الاجر الأساسي عن كل ساعة عمل.

6. The Company will provide air tickets for the Employee at the beginning and end of this contract, or if terminated by the Company.

٦. توفر الشركة للمستخدم تذاكر السفر في بداية هذا العقد وفي نهايته، او اذا أنهي العقد من قبل الشركة.

7. The Employee will be entitled to Public Holidays, as announced by the Authorities for the Private Sector with full pay.

٧. يحق للمستخدم الاستفادة من أيام العطل الرسمية للقطاع الخاص، وفقا لما تعلنه السلطات مع حصوله على الاجر الكامل عنها.

8. The Employee will be entitled to 30 days (minimum 30 calander days) paid vacation per year of service. The vacation shall be calculated pro-rata for any period less than a year provided the employee has completed at least one year of service.

٨. يمنح المستخدم اجازة مدتها ..... يوما (بحدادنى ٣٠ يوما) مدفوعة الأجر عن كل سنة من سنوات خدمته. تحتسب نسبة من الاجازة عن اي فترة اقل من السنة بعد ان يكمل المستخدم السنة الأولى من الخدمة.

9. The Company will bear the cost of medical treatment required by the Employee during the period of this contract.

٩. تتحمل الشركة تكاليف العلاج الطبي الذي يحتاجه المستخدم طول فترة هذا العقد.

10. Subject to medical recommendation the Employee will be entitled to 15 days sick leave on full pay plus 30 days on half pay for each year of service. Maternity leave is 45 days after completion of the probationary period with full pay.

١٠. يحق للمستخدم الحصول على اجازة مرضية مدتها خمسة عشر يوما بأجر كامل بالاضافة الى مدة ثلاثين يوما بنصف الاجر خلال اية سنه من سنوات الخدمة ووفقا لما يوصي به الأطباء بهذا الشأن وتكون اجازة الوضع ٤٥ يوما شريطة أنقضاء الفترة التجريبية باجر كامل.

11. Upon expiration or sooner determination of the Contract the Company will pay the Employee a gratuity at the rate of 07 days (minimum 7 days) for each year of service plus the pay for unutilised annual leave provided that Employee has completed one year of service unless termination was in accordance to Article 2-A.

١١. عند انتهاء العقد أو انهائه تدفع الشركة للمستخدم مكافاة تصل الى أجر .....ايام (حد أدنى سبعة أيام) عن كل سنة من سنوات الخدمة اضافة الى أجور الاجازات السنوية غير المستخدمة شريطة أن يكون المستخدم قد أكمل سنة من الخدمة مالم يكن انهاء العقد وفقا للفترة ٢-أ.

12. Both sides undertake that the employee will only work in the Free Zone in Jebel Ali.

١٢. يتعهد الطرفان بأن يعمل المستخدم في المنطقة الحرة لجبل علي فقط.

13. This contract supersedes any previously dated contract between the Company and the Emoloyee.

١٣. يلغي هذا العقد أي عقود خاصة تم ابرامها بين الشركة والمستخدم.

Signature of the Company

Signature of the Employee

توقيع المستخدم

توقيع الشركة

JOINT INVESTIGATION TEAM
PANAMA CASE

# JEBEL ALI FREE ZONE AUTHORITY

Jafza Dubai Business Hub

☐ VISIT ☑ EMPLOYMENT ☐ SERVICE TRANSFER ☐ LOCAL TRANSFER

URGENT

IS THE PERSON FOR WHOM THIS APPLICATION IS REQUESTED IN THE UAE NOW? ☐ YES ☑ NO
(If Yes, additional payment will be incurred)

NAME : MUHAMMAD NAWAZ SHARIF
*(as per the passport with surname / family name)*

Father's Name : MUHAMMAD SHARIF Mother's Name : SHAMIM AKHTAR

Husband's Name :

Languages Spoken : (1) ENGLISH (2) URDU Sex : ☑ MALE ☐ FEMALE

Marital Status : MARRIED Nationality : PAKISTANIAN

Date of Birth : 25-12-1948 Place of Birth : LAHORE

Birth Country : PAKISTAN Religion : muslim

Profession : ~~SALES~~ MANAGER MARKETING Education : LLB

Basic Salary : DHS. 10,000/= Food : NO

Accomodation : YES Transportation : YES Other Allowance : DHS: 5000/=

Passport Type : ☑ NORMAL ☐ DIPLOMATIC ☐ TRAVEL DOCUMENT

Passport No. : KF 438248 Place of Issue : JEDDAH

Country of Issue : PAKISTAN Date of Issue : 07-11-2005 Date of Expiry : 06-11-2008

Address : 180-181- H, MODEL TOWN, LAHORE,

(Outside UAE) PAKISTAN Telephone :

Details of the accompanied person - endorsed in Applicant Passport **(ONLY FOR VISIT VISA)**

Name :

Relation with applicant : Sex : ☐ MALE ☐ FEMALE

Date of Birth : Place of Birth : Birth Country :

Company's Name CAPITAL FZE

License No.: 3209 Contact Person & Tel. No.:

This application should be accompanied with:

1. Two (2) photocopies of the passport.
2. Bank Guarantee : 1.5 times Basic Salary + one way Air Fare.
3. Company Letter (for Visit Visa)

Authorised Signature :

Title : Manager (BUSINESS)

Date : 18-06-2006

CAPITAL FZE
P.O. Box : 17475
JAFZA

## FOR FREE ZONE AUTHORITY USE

$ 3.7 → 719199 Date Received : 18 JUN 2006

Bank Guarantee : ☑ Yes (Amount Dhs. ) ☐ WAIVED Post No.: 818337

CHARGES FOR : ☐ VISIT ☐ EMPLOYMENT

☐ TRANSFER ☐ MEDICAL TEST 653562

☐ AIRPORT ATTENDANCE ☐ HEALTH CARD

Remarks Approvals :

Amount : Dhs. 1560+100 Receipt No. : 824170

Approved Administration Manager

CEC No. : 194881 Date of Issue : Date of Expiry :

Entry Permit No. Date of Expiry

Internal Transfer w.e.f.: Date of Joining :

R.P. No. Date of Issue : Date of Expiry :

JOINT INVESTIGATION TEAM
PANAMA CASE







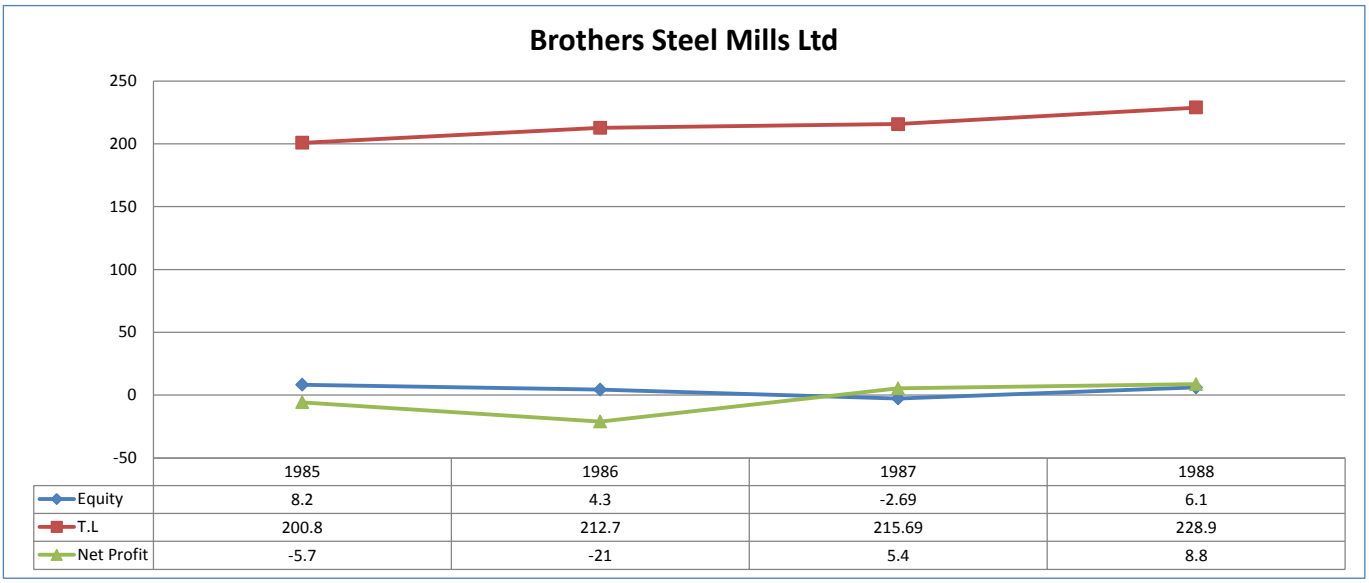
JOINT INVESTIGATION TEAM
PANAMA CASE





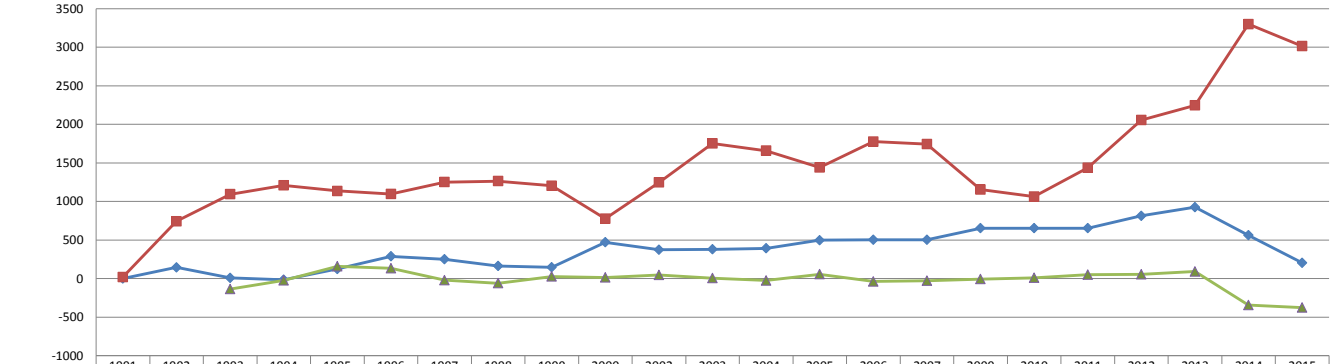


JOINT INVESTIGATION TEAM
PANAMA CASE




| | 1985 | 1986 | 1987 | 1988 |
|---|---|---|---|---|
| Equity | 8.2 | 4.3 | -2.69 | 6.1 |
| T.L | 200.8 | 212.7 | 215.69 | 228.9 |
| Net Profit | -5.7 | -21 | 5.4 | 8.8 |

## Chaudhary Sugar Mills Ltd

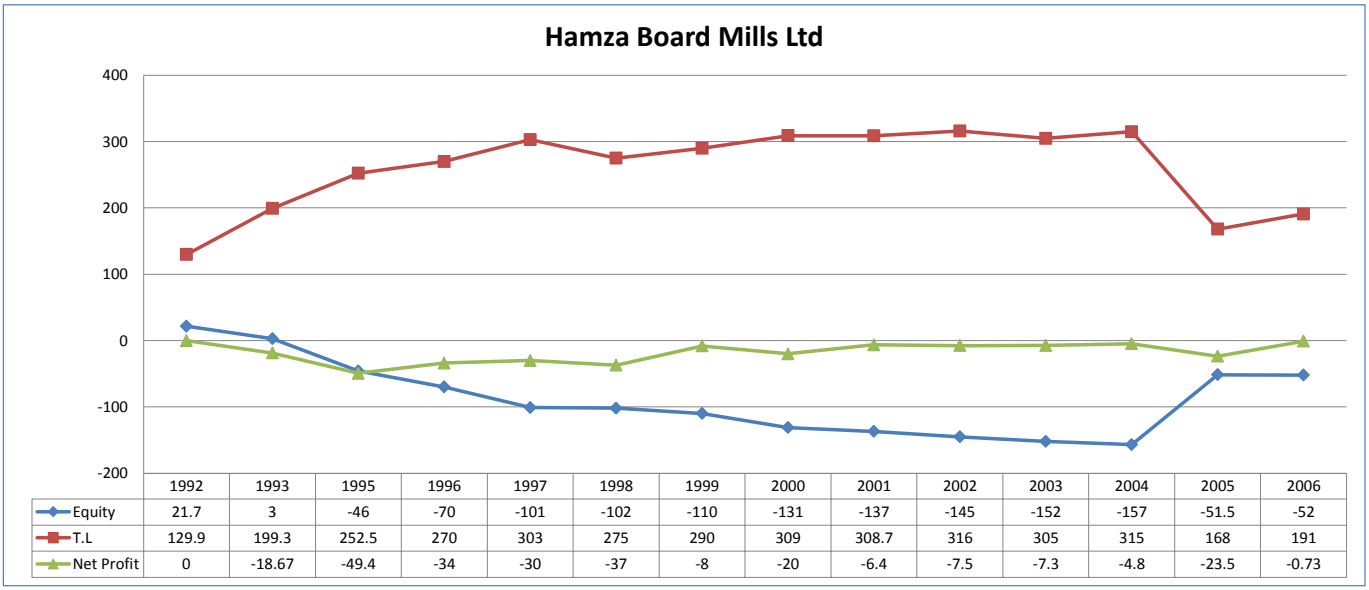



| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 0.5 | 144 | 7.98 | (14.83) | 123 | 287.4 | 250.9 | 162.23 | 146.39 | 470.4 | 373.26 | 379.62 | 392.27 | 496.8 | 502.8 | 502.8 | 652.4 | 652.7 | 652.7 | 812.8 | 925 | 561 | 203 |
| T.L | 19.36 | 742.50 | 1,093.4 | 1,208.5 | 1,135.7 | 1,095.9 | 1,250.4 | 1,263.5 | 1,203.2 | 775.20 | 1,246.3 | 1,752.7 | 1,658.1 | 1,440.2 | 1,775.5 | 1,743.0 | 1,153.7 | 1,062.6 | 1,435.6 | 2,055.8 | 2,245.9 | 3,298.6 | 3,015.0 |
| Net Profit | | | -136 | -22.81 | 159.48 | 134.19 | -21.15 | -59.88 | 27.36 | 13.5 | 46.1 | 6.36 | -25.25 | 55.96 | -37.76 | -27 | -7.41 | 9.88 | 50.85 | 55.8 | 90 | -343.4 | -375.5 |

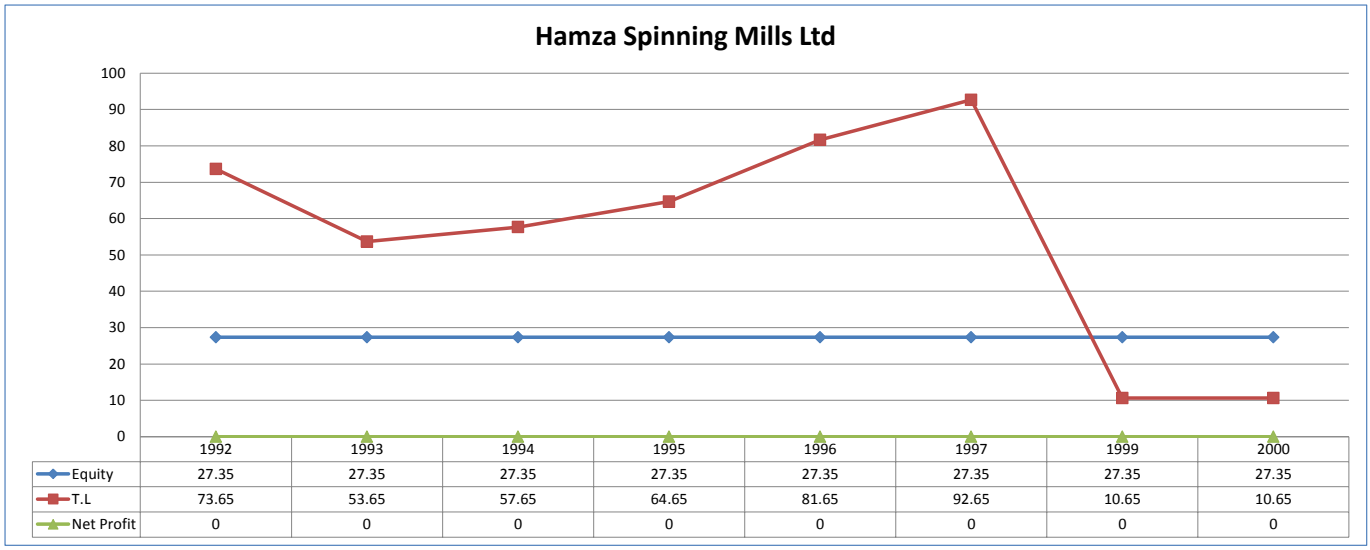
| S.No. | Name of Company | Particulars | YEARS | | |

***Annexure -***

| S.No. | Name of Company | Particulars | YEARS | | |

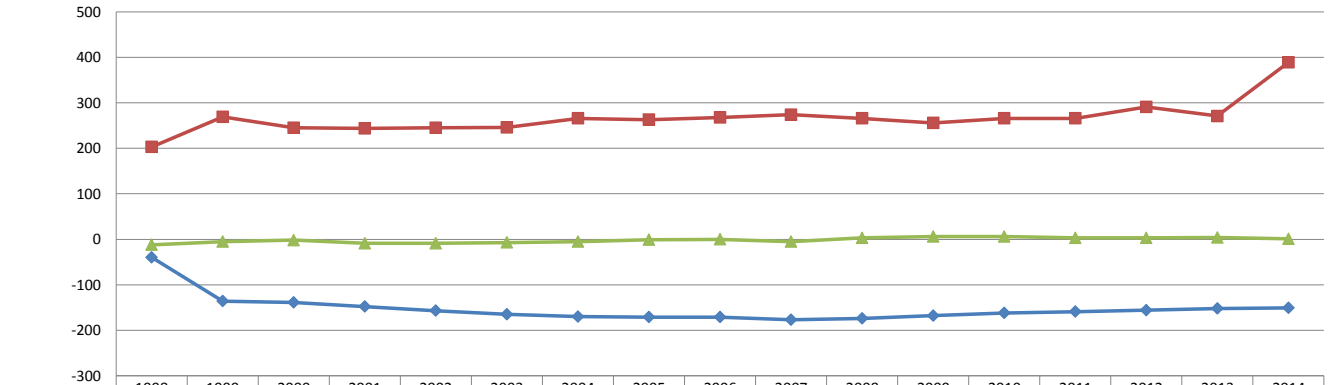



| | 1992 | 1993 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 21.7 | 3 | -46 | -70 | -101 | -102 | -110 | -131 | -137 | -145 | -152 | -157 | -51.5 | -52 |
| T.L | 129.9 | 199.3 | 252.5 | 270 | 303 | 275 | 290 | 309 | 308.7 | 316 | 305 | 315 | 168 | 191 |
| Net Profit | 0 | -18.67 | -49.4 | -34 | -30 | -37 | -8 | -20 | -6.4 | -7.5 | -7.3 | -4.8 | -23.5 | -0.73 |



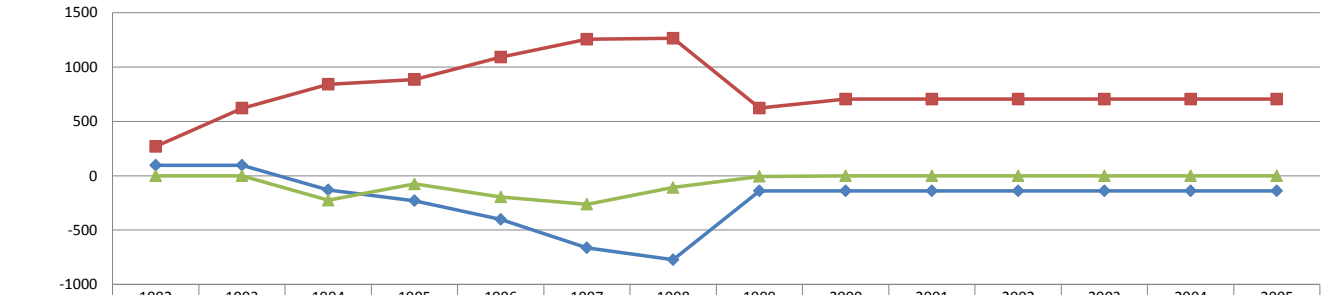

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1999 | 2000 |
|---|---|---|---|---|---|---|---|---|
| Equity | 27.35 | 27.35 | 27.35 | 27.35 | 27.35 | 27.35 | 27.35 | 27.35 |
| T.L | 73.65 | 53.65 | 57.65 | 64.65 | 81.65 | 92.65 | 10.65 | 10.65 |
| Net Profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

## Hudabiya Engineering Pvt Ltd

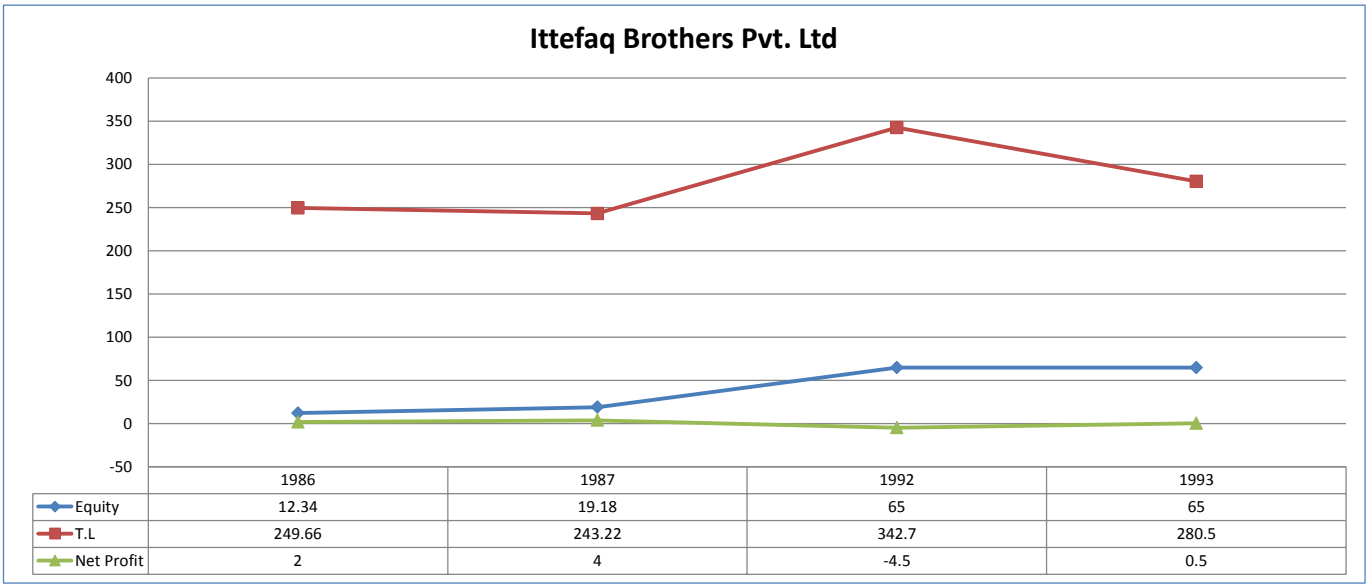



| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | -40 | -136 | -139 | -148 | -157 | -165 | -170 | -171 | -171 | -177 | -174 | -168 | -162 | -159 | -156 | -152 | -151 |
| T.L | 203 | 269 | 245 | 244 | 245 | 246 | 266 | 263 | 268 | 274 | 266 | 256 | 266 | 266 | 291 | 271 | 389 |
| Net Profit | -12 | -5 | -2 | -9 | -9 | -7 | -5 | -1 | -0.1 | -5 | 3 | 6 | 6 | 3 | 3 | 4 | 1 |

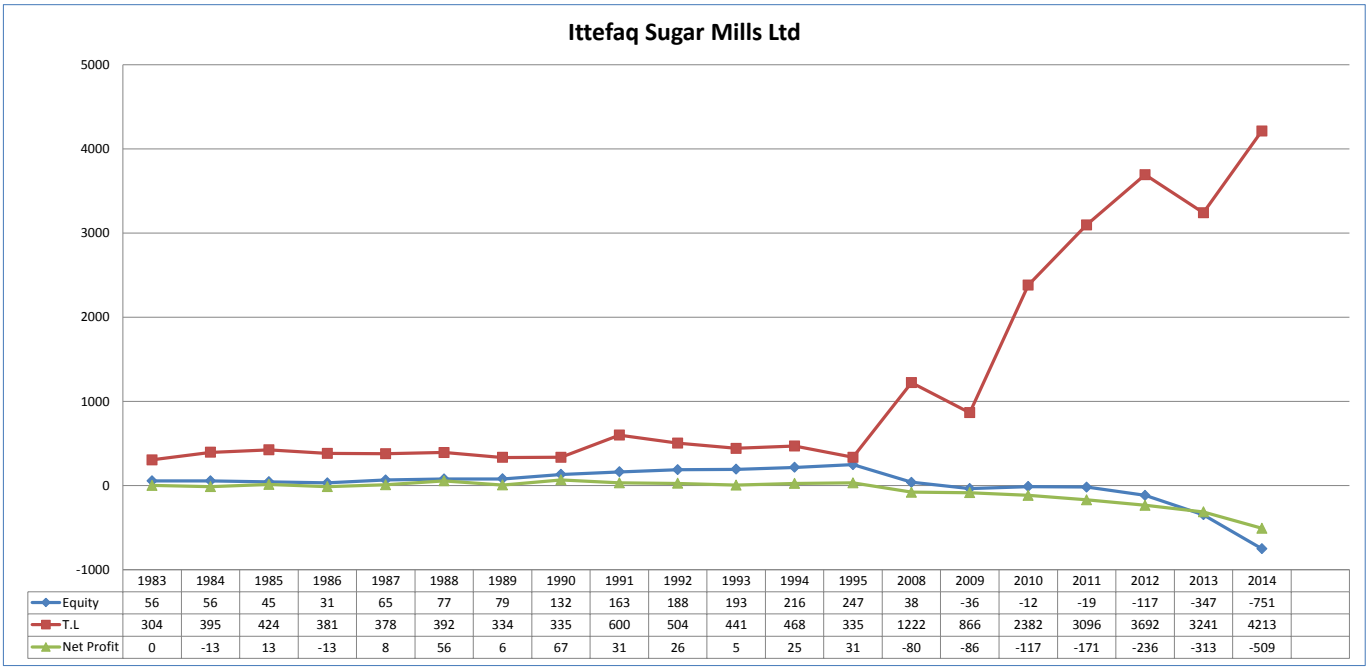
## Hudabiya Paper Mills Ltd




| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 95.7 | 95.7 | -130 | -230 | -402 | -664 | -772 | -139 | -139 | -139 | -139 | -139 | -139 | -139 |
| T.L | 269.3 | 621.3 | 842 | 885 | 1091 | 1255 | 1265 | 622 | 704 | 704 | 704 | 704 | 704 | 704 |
| Net Profit | 0 | 0 | -226 | -76 | -195 | -262 | -108 | -6.6 | 0 | 0 | 0 | 0 | 0 | 0 |



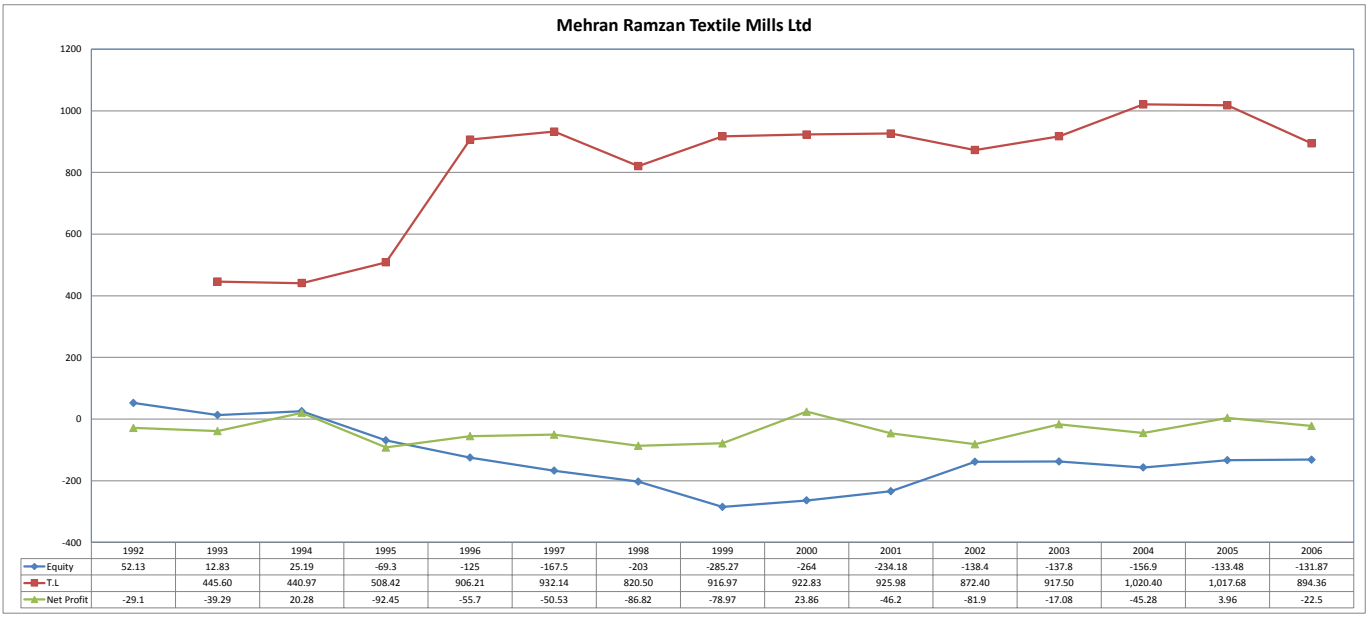

| | 1986 | 1987 | 1992 | 1993 |
|---|---|---|---|---|
| Equity | 12.34 | 19.18 | 65 | 65 |
| T.L | 249.66 | 243.22 | 342.7 | 280.5 |
| Net Profit | 2 | 4 | -4.5 | 0.5 |




| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 56 | 56 | 45 | 31 | 65 | 77 | 79 | 132 | 163 | 188 | 193 | 216 | 247 | 38 | -36 | -12 | -19 | -117 | -347 | -751 |
| T.L | 304 | 395 | 424 | 381 | 378 | 392 | 334 | 335 | 600 | 504 | 441 | 468 | 335 | 1222 | 866 | 2382 | 3096 | 3692 | 3241 | 4213 |
| Net Profit | 0 | -13 | 13 | -13 | 8 | 56 | 6 | 67 | 31 | 26 | 5 | 25 | 31 | -80 | -86 | -117 | -171 | -236 | -313 | -509 |




| | 1991 | 1992 | 1995 | 1996 | 1997 | 1998 |
|---|---|---|---|---|---|---|
| Equity | 253 | 268 | 189 | 171 | 110 | -44 |
| T.L | 172 | 237 | 366 | 927 | 1002 | 1177 |
| Net Profit | 176 | 190 | -23 | -17 | -62 | -153 |




| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 52.13 | 12.83 | 25.19 | -69.3 | -125 | -167.5 | -203 | -285.27 | -264 | -234.18 | -138.4 | -137.8 | -156.9 | -133.48 | -131.87 |
| T.L | | 445.60 | 440.97 | 508.42 | 906.21 | 932.14 | 820.50 | 916.97 | 922.83 | 925.98 | 872.40 | 917.50 | 1,020.40 | 1,017.68 | 894.36 |
| Net Profit | -29.1 | -39.29 | 20.28 | -92.45 | -55.7 | -50.53 | -86.82 | -78.97 | 23.86 | -46.2 | -81.9 | -17.08 | -45.28 | 3.96 | -22.5 |

# Mian Muhammad Nawaz Sharif

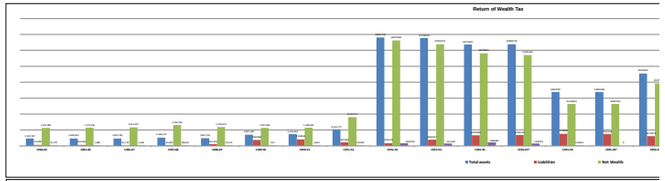
| Tax Year | Total Assets | Total Liabilities | Net Wealth | Tax Paid | Tax Year | Total Assets | Total Liabilities | Net Wealth | Reconciliation | Tax Year | Total Assets | Total Liabilities | Net Wealth | Reconciliation | Owners Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1989-90 | 1,109,162 | 209,000 | 900,162 | 4,850 | 1989-90 | 207,155 | 207,155 | | | 1989-90 | 1,109,162 | 209,000 | 900,162 | | Assets at market value or return of wealth tax |
| 1990-91 | 1,109,162 | 209,000 | 1,371,662 | 4,850 | 1990-91 | 207,155 | 207,155 | | | 1990-91 | 1,109,162 | 209,000 | 900,162 | | Assets at market value or return of wealth tax |
| 1990-97 | 7,990,760 | 91,726 | 7,162,222 | 3,610 | 1990-97 | 644,972 | 108,678 | | | 1990-97 | 6,313,606 | 1,303,202 | 462,272 | 0 | 994,914 | 1,980,424 | Reconciliation statment shows cash had remained a remarkable for previous year Addition in net wealth (29% ) is Mrs in Wealth statement. Sources remain unknown |
| 1997-98 | 8,276,760 | 91,726 | 8,184,222 | 44,610 | 1997-98 | 644,972 | 108,678 | | | 1997-98 | 6,313,606 | 1,303,202 | 462,272 | 0 | 994,914 | 1,980,424 | Assets at market value or return of wealth tax |
| 1998-99 | 1,637,303 | 128,323 | 1,765,626 | 16,517 | 1998-99 | 128,423 | 132,195 | | | 1998-99 | 6,313,703 | 1,303,202 | 5,010,501 | 0 | 1,043,203 | 3,967,298 | Assets at market value or return of wealth tax |
| 1999-00 | 1,637,303 | 128,323 | 1,765,626 | 16,517 | 1999-00 | 128,423 | 132,195 | | | 1999-00 | 6,313,703 | 1,303,202 | 5,010,501 | 0 | 1,043,203 | 3,967,298 | Assets at market value or return of wealth tax |
| 1990-91 | 5,492,496 | 4,116,361 | 1,338,346 | 1,650 | 1990-91 | 377,846 | 51,328 | | | 1990-91 | 4,723,371 | 2,403,371 | 812,507 | 2,390,000 | 805,972 | 2,951,366 | Assets at market value or return of wealth tax. Liabilities decreased as per wealth statement & increased according to return of wealth tax. Sources for payment of liabilities & wealth statement remain unknown. |
| 1991-92 | 6,230,777 | 200,000 | 6,130,777 | 153,519 | 1991-92 | 518,723 | 131,200 | | | 1991-92 | 5,034,405 | 2,454,405 | 2,631,000 | 200,000 | 1,035,922 | 2,451,272 | Income & wealth statement shows increase in wealth. Sources for payment of liabilities remain unknown. Assets decreased as per wealth statement & increased according to return of wealth tax. Sources for wealth are unknown. Wife's income from Hussain Nawaz & Hasan Nawaz is not declared in Return of wealth tax as it is declared in wealth statement of previous year. |
| 1992-93 | 35,437,128 | 1,796,755 | 33,370,398 | | 1992-93 | 353,859 | 2,600 | | | 1992-93 | 6,044,946 | 2,864,906 | 210,000 | 150,000 | 263,909 | 4,856,905 | Asset at market value in return of wealth tax. Addition of wealth to the tune of 5K Rs in the name of minors (Mr 31.55 mn & Rs 30.5 mn). Sources for wealth are unknown. Liabilities decreased as per wealth statement & in Return of wealth tax as it is declared. Wealth statement shows no liabilities of wife. |
| 1993-94 | 35,437,128 | 1,796,755 | 33,370,398 | | 1993-94 | 353,859 | 2,600 | | | 1993-94 | 6,044,946 | 2,864,906 | 210,000 | 150,000 | 263,909 | 4,856,905 | |
| 1994-95 | 60,720,410 | 6,700,000 | 66,148,225 | 2,189,000 | 1994-95 | 5,000 | | | | 1994-95 | 6,274,449 | 2,145,451 | 9,000 | 3,423,149 | 4,272,939 | 4,150,459 | Net wealth in negative bracket has paid accounting to Rs. 5,014,000/- reason of tax payment are questionable because the income for the same year is Rs. 5000/- only. |
| 1994-97 | 60,720,410 | 6,700,000 | 54,020,410 | 2,189,000 | | | | | | | | | | | | | |
| 1995-96 | 32,402,397 | 7,148,081 | 25,316,316 | 110,400 | 1995-96 | 6,764 | 877 | | | 1995-96 | 7,121,541 | 3,521,081 | | 3,414,141 | | | No other income except agricultural income? Reasons for expenditure are questionable?people of minor life interest. Mode of transfer and settled documents required. |
| 1996-97 | 35,404,446 | 7,434,481 | 28,397,394 | | | | | | | | | | | | | | |
| 1996-97 | 35,452,489 | 8,172,811 | 36,279,625 | 151,436 | 1996-97 | 6,000 | - | - | - | 1996-97 | 4,259,542 | 1,811,816 | | 3,021,439 | | | |
| 1996-97 | 35,708,489 | 8,555,489 | 36,987,000 | | | | | | | | | | | | | | |
| 1996-97* | 35,958,119 | 8,555,489 | 36,974,378 | | | | | | | | | | | | | | |
| 1997-98 | 35,296,336 | 8,555,489 | 34,279,425 | - | 1997-98 | 90,000 | - | - | - | 1997-98 | | | | | | | Decline in anuuity in Return of wealth tax but the liabilities remained the same therefor the value of Return of wealth can not been Wealth statement should it not available with FWR. Sudden increase in agricultural income as per IT return. If any new agricultural property was purchased? |
| 1998-99 | 36,500,000 | 8,700,000 | 32,838,750 | | 1998-99 | 2,800,000 | 400,000 | | | 1998-99 | | | | | | | |
| 1999-00 | 36,477,436 | 5,300,000 | 30,977,436 | 74,500 | 1999-00 | 1,250,000 | 525,000 | | | 1999-00 | | | | | | | Al- Si Mirzaiq / Teri Deal. Addin in total assets to the tune of 24 Mn, soured is unknown. Liabilities decreased by 3 mn reasons for payment of liabilities except unknown. |
| 1999-00* | 36,445,975 | 5,300,000 | 31,791,975 | -74,500 | | | | | | | | | | | | | |
| 2000-01 | 35,459,469 | 6,300,000 | 33,393,397 | 3,933 | 2000-01 | NIL | | | | 2000-01 | | | | | | | Al- Si Mirzaiq / Teri Deal. Deduction of 1000/- reported. Increase in liabilities by 1 bln. Assets of 4th deleted. Mode of transfer and settled docs thereon required. |
| | | | | | 2001-02 | NIL | | | | 2001-02 | | | | | | | |
| | | | | | 2002-03 | 160,000 | | | - | 2002-03 | 16,479,130 | 73,567,652 | | 50,108,482 | | | Sudden increase in agricultural income? If any new agricultural property was purchased? Non-resident. Shady wealth statement because reconciliation by addition of liabilities (creation a section-ncp). Nine Mrs amount has declared to set up and no fair assets in -75 bln under PO 1979 |
| | | | | | 2003-04 | 111,600 | | | | 2003-04 | 16,607,130 | 101,304,588 | 164,000 | 101,108,482 | 50,108,788 | 11,561,482 | |
| | | | | | 2004-05 | 160,000 | | | | 2004-05 | | | | | | | Case was not with wealth tax side as on 30th JAN 05 |
| | | | | | 2005-06 | 179,000 | | | | 2005-06 | | | | | | | Record of Wealth statement is not available with FWR. Ayt income declared in IT return. Sources of investment? |
| | | | | | 2006-07 | 179,000 | | | | 2006-07 | | | | | | | Record of Wealth statement is not available with FWR |
| | | | | | 2007-08 | 160,000 | | | | 2007-08 | | | | | | | Record of Wealth statement is not available with FWR |
| | | | | | 2008-09 | 160,000 | | | | 2008-09 | | | | | | | |
| | | | | | 2009-10 | 6,950,000 | | | - | 2009-10 | 59,514,778 | 69,099,022 | 41,393,900 | 128,434,439 | 4,012,304 | 102,774,170 | Sudden increase in agricultural income? If any new agricultural property was purchased? Non-resident. Shady wealth statement because reconciliation by addition of liabilities (creation a section-ncp). Nine Mrs amount has declared to set up and no fair assets in -75 bln under PO 1979 |
| | | | | | 2009-10 | 42,761,760 | 4,434,974 | | | 2009-10 | 100,294,298 | 43,777,837 | 105,972,247 | 65,434,139 | 51,551,439 | 43,999,539 | |
| | | | | | 2010-11 | 31,779,726 | 3,512,863 | 28,878,726 | | 2010-11 | 290,298,126 | 149,700,034 | 191,486,303 | 168,695,240 | 71,038,548 | 43,727,227 | GAs Rec Non Hussain 129.5 Mn Asmaah gifted to Hussain 31.7 Mn Asmaah gifted to Hussain 31.7 Mn Hussain gifted to Maryam 25.7 Mn (Refer to Para 3 of Statement) which indicate that she is a dependent of Mr. Revenue wealth statement can't be reconciled as per formula |
| | | | | | 2011-12 | 22,930,545 | 2,169,063 | 20,090,796 | | 2011-12 | 256,999,357 | 314,999,057 | 0 | 0 | 24,092,782 | 129,999,537 | What happened to the outstanding liabilities which were outstanding for the last 3 years. Huge amount of liabilities has been reduced which seems to be unreasonable for a FY 2011-12. Expenditure is disclosed in the 2nd Revised Wealth Statement. Wife is taken @ zero because reconciliation was not filed |
| | | | | | 2012-13 | 28,760,297 | 2,448,063 | 26,779,256 | | 2012-13 | 296,396,655 | 298,592,553 | 191,462,418 | 0 | 177,224,543 | 314,999,537 | New property purchased or cheques get into withdrawal, wants Rs. Rs.Rs.Mn/- Disclosed off hussain according to Rs. 251 bln |
| | | | | | 2013-14 | | | | | 2013-14 | 596,062,138 | 518,922,118 | 365,353,575 | 0 | 216,527,139 | 356,703,533 | Revised Salary wrist amounting to Rs. 267.5 bln. exchange of gifts in huge amounts |
| | | | | | 2014-15 | 50,534,160 | 7,105,363 | 43,428,796 | | 2014-15 | 296,396,655 | 353,496,253 | 342,032,767 | 0 | 296,709,943 | 353,962,238 | Received bank statements so far. Work does not reflect in it. Net Wealth |
| | | | | | 2015-16 | 50,534,160 | 7,105,363 | 43,428,796 | | 2015-16 | 296,396,655 | 364,771,469 | 342,032,767 | 0 | 296,709,943 | 353,962,238 | Revised Salary wrist amounting to Rs. 267.5 bln. and gifted out Rs. 150 bln(14) |

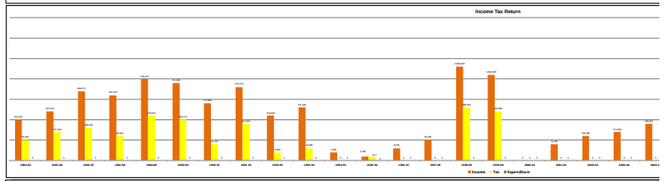
## Wealthstatement

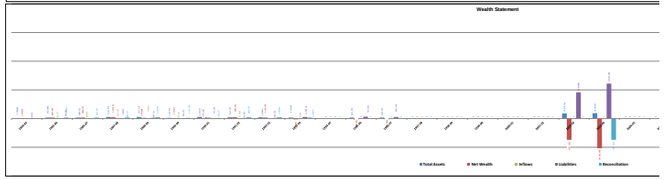
- Reconciliation of wealth statement for the yr 1990- 97 does not match with net wealth for previous yr
- Addn of wealth in the name of minors (Hassan Nawaz & Asma Nawaz) without any documented evidence of inheritance in yr 1991-92 & 1992-93
- Discrepancy b/w wealth/tax paid & income declared for the yr 1994- 95
- Wealth tax paid declared in form of personal expenses doesn't match that of return of wealth tax
- Drastic decline in minor's (Hassan Nawaz) assets during yr 1996- 97
- Addn in total assets & large amount of liabilities paid off (wealth statement not filed) for the yr 1999- 2000
- Deletion of minor's (Asma Nawaz) assets during yr 2000- 2001
- Prize year 2001- 2002 WNS acquired loan of Rs. 102 Mn from RIBAL
- Gifts received from Hussain (Rs. 129.5 Mn), Amount gifted to Maryam (31.7 Mn ), Amount gifted to Hussain (28.68 Mn) in yr 2010- 11
- Land in the name of daughter worth Rs. 24.95 Mn was declared in wealth statement for year 2010
- Outstanding liabilities of last 3 yrs were paid off in yr 2011- 12
- New property purchased at Changla Gali etc allocated and received gift from hussain in yr 2012- 13
- Prize year 2009- 2010 WNS received Rs. 1000.333 Mn as declared in wealth statement

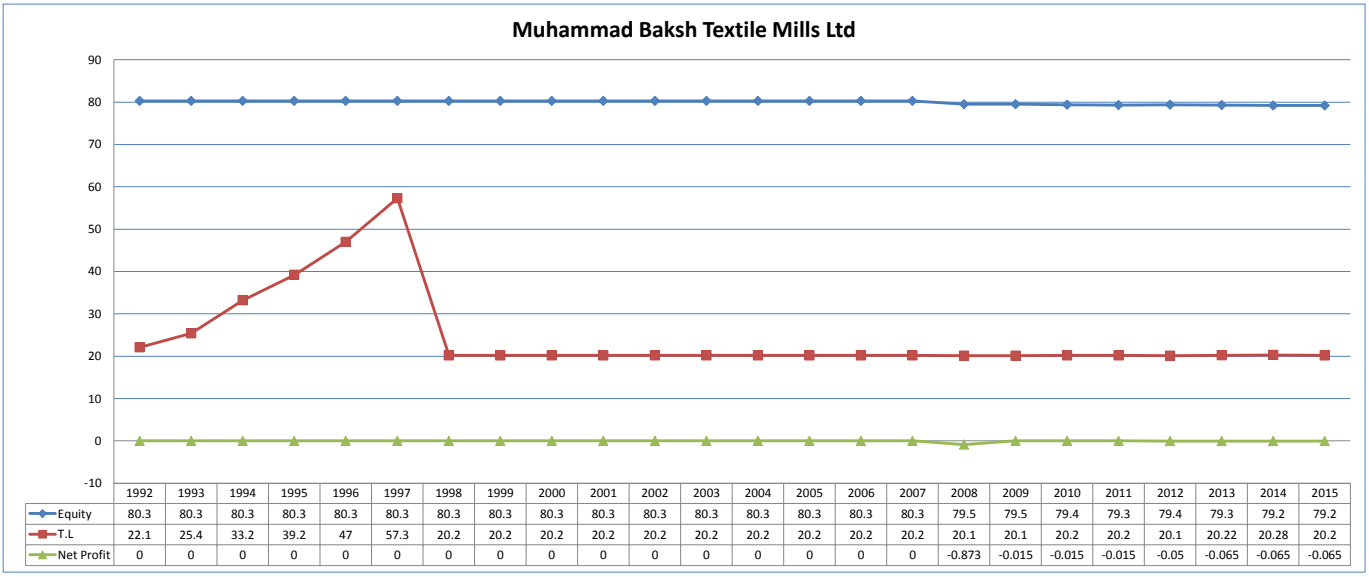
## Concealment of Income

| | |
|---|---|
| This is a concealment of Rs. 1.6 Bln as part of WNS | Audit of this discrepancy is required |
| Docs of inheritance / source of income of Rs 61.9 mn remains missing | Proof of income / inheritance docuds be asked from WNS |
| Tax paid Rs. 2,165,000/- income shown Rs. 5000/- | Docs proof of source of income be asked from WNS |
| Tax Paid is declared at Rs. 2.1 Mn in return of wealth tax & Rs. 3.93 Mn in statement of expense | Audit of this discrepancy is required |
| Decrease in assets of minor HR amounting Rs 31.55 mn | Verified docu thereon are reqrod |
| Total assets no by Rs 16 Mn, & liabilities decreased by 2 mn | Source of assets & payment of liabilities be asked from WNS |
| Assets decreased amounting Rs 30.5 mn | Mode of transfer and verified docs req |
| Out of this amount Rs. 50 Mn was paid to NAB | Details of this payment be asked from WNS / NAB. |
| Source of gifts (Rs 102.5 mn) recieved and given remains unknown | Source of gifts need to be provided |
| This shows dependency of Maryam on her father | Dependency of Maryam be confirmed from WNS |
| Liabilities settled amounting Rs 110 mn from unknown source | Reconciliation for wealth return 2010-11 required |
| Property worth Rs 43,752,678/- & gifts amounting Rs. 251 Mn | Source for purchase of property be asked from WNS |
| These inflows were in the form of gifts & remittances from HSBC A/ Hussain Nawaz | Sources of these funds be asked from Hussain Nawaz & WNS |

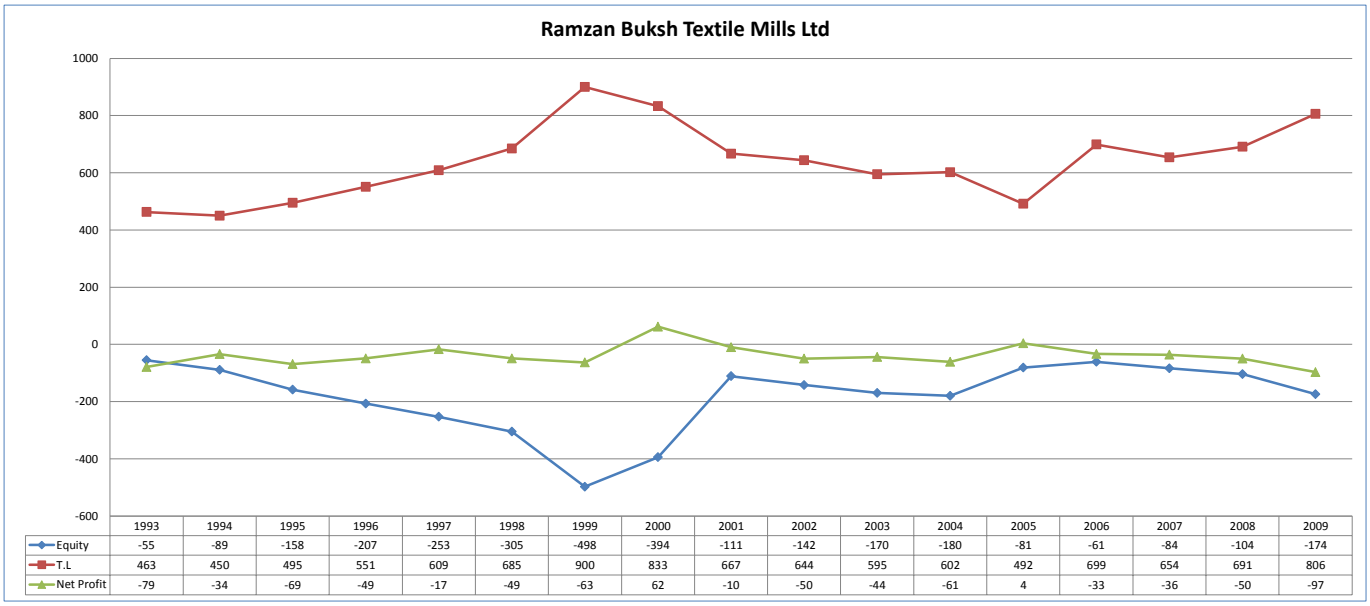


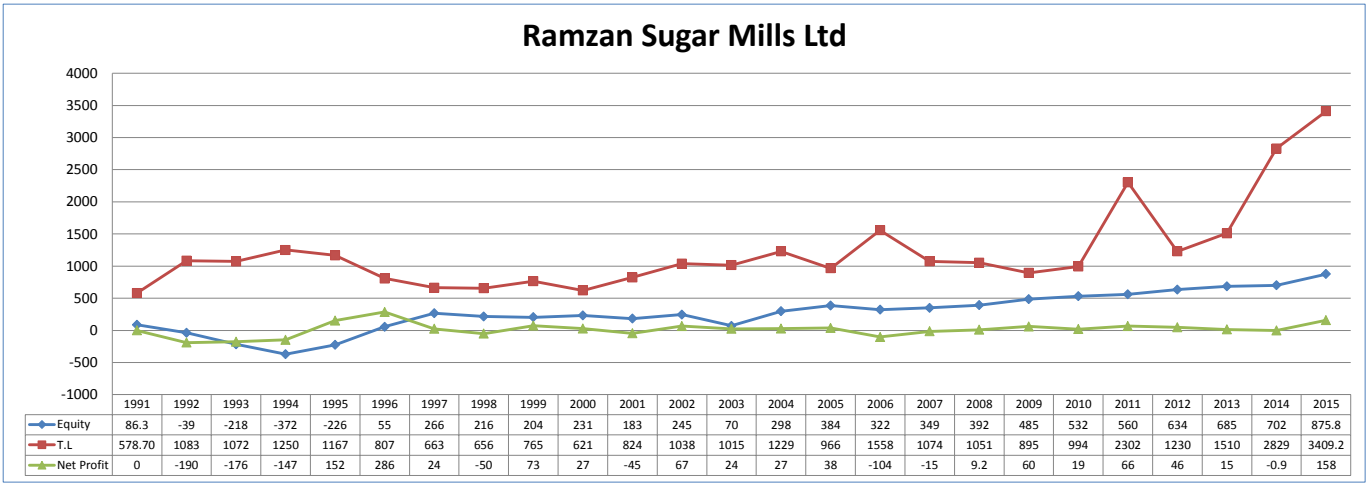






| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 79.5 | 79.5 | 79.4 | 79.3 | 79.4 | 79.3 | 79.2 | 79.2 |
| T.L | 22.1 | 25.4 | 33.2 | 39.2 | 47 | 57.3 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.1 | 20.1 | 20.2 | 20.2 | 20.1 | 20.22 | 20.28 | 20.2 |
| Net Profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -0.873 | -0.015 | -0.015 | -0.015 | -0.05 | -0.065 | -0.065 | -0.065 |




| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | -55 | -89 | -158 | -207 | -253 | -305 | -498 | -394 | -111 | -142 | -170 | -180 | -81 | -61 | -84 | -104 | -174 |
| T.L | 463 | 450 | 495 | 551 | 609 | 685 | 900 | 833 | 667 | 644 | 595 | 602 | 492 | 699 | 654 | 691 | 806 |
| Net Profit | -79 | -34 | -69 | -49 | -17 | -49 | -63 | 62 | -10 | -50 | -44 | -61 | 4 | -33 | -36 | -50 | -97 |



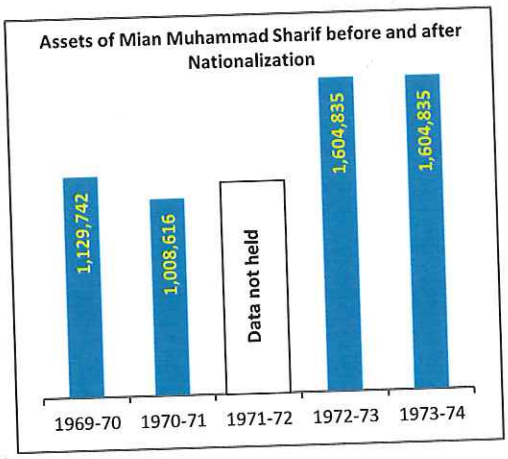

| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 86.3 | -39 | -218 | -372 | -226 | 55 | 266 | 216 | 204 | 231 | 183 | 245 | 70 | 298 | 384 | 322 | 349 | 392 | 485 | 532 | 560 | 634 | 685 | 702 | 875.8 |
| T.L | 578.70 | 1083 | 1072 | 1250 | 1167 | 807 | 663 | 656 | 765 | 621 | 824 | 1038 | 1015 | 1229 | 966 | 1558 | 1074 | 1051 | 895 | 994 | 2302 | 1230 | 1510 | 2829 | 3409.2 |
| Net Profit | 0 | -190 | -176 | -147 | 152 | 286 | 24 | -50 | 73 | 27 | -45 | 67 | 24 | 27 | 38 | -104 | -15 | 9.2 | 60 | 19 | 66 | 46 | 15 | -0.9 | 158 |

# ASSETS BEYOND MEANS – OTHER RESPONDENTS

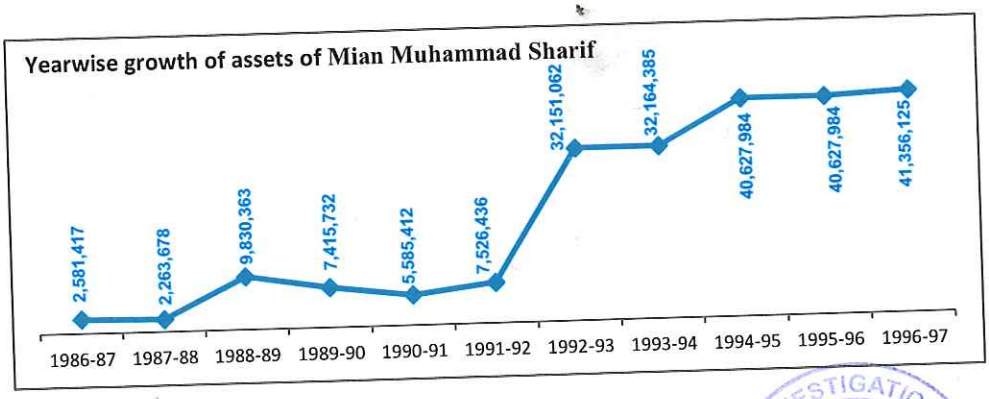
## Mian Muhammad Sharif (Late)

1. Mian Muhammad Sharif had been filing tax returns/ wealth statements since the year 1969-70. Complete record of returns were not furnished by FBR as for **assessment years 1971/72 & 1974/75 - 1978/79, returns of wealth tax were not filed by Mian Muhammad Sharif**, more so, income tax **(IT) returns for the assessment year 1969/70 - 1993/94 were not filed. Wealth statements for the assessment years 1969/70 - 1999/2000 were not filed** (details are at **Annex A**). Analysis of returns of Mian Muhammad Sharif reveal the following:-

a. Respondent No. 1 claimed that his father owned assets in millions of rupees in the 1970's before the industry was nationalized; the tax returns of Mian Muhammad Sharif present a picture to the contrary, as assets held with Mian Muhammad Sharif were around Rs. 1 million since 1969-70. There was no drastic decline in his assets during the timeframe of Nationalization.




b. His wealth started to increase in the late eighties and early nineties. The wealth of Mian Muhammad Sharif multiplied 4.3 times during year 1992/93 i.e. from Rs. 7.53 million to Rs. 32.15 million and by Rs 8.5 million in 1995/96. Sources / income details were not available to determine the inflow.




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2. **Findings**

a. Although Mian Muhammad Sharif remained involved in the family business which evidently flourished considerably, he did not file IT returns for a major period of time.

b. Moreover, analysis of his companies' profile reflecting his source of income is not commensurate with the increase in his assets. A sharp increase in assets is seen in the years 1992-93.

c. Having analyzed his economic growth and available source of income, it can be ascertained that Mian Muhammad Sharif possessed, prima facie, **ASSETS DISPROPORTIONATE AND BEYOND KNOWN SOURCES OF MEANS** at the time.

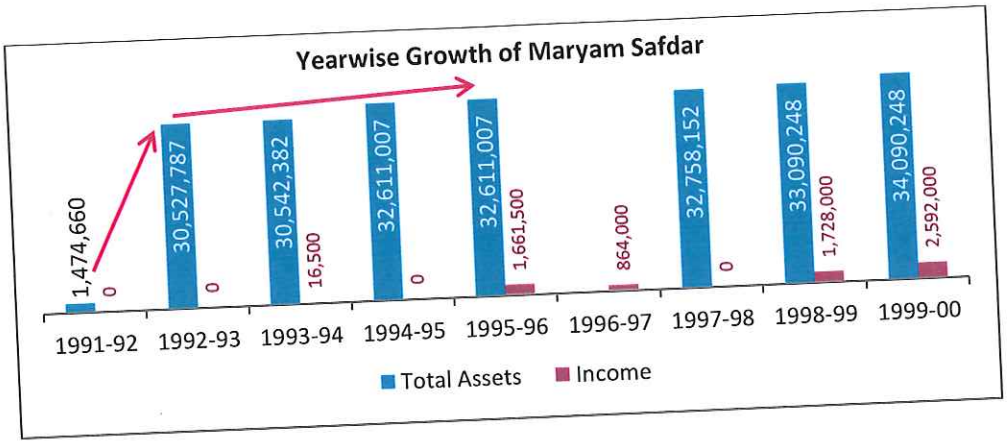
**Maryam Safdar (Respondent No. 6)**

3. Respondent No. 6 started filing returns from year 1991-92. Complete record of tax returns/ wealth statements were not furnished by FBR as for **assessment years 1991/92 - 92/93, 1995/96, 1998/99, 1999/2000 & 2004/05 - 2008/09, wealth statements were not filed by Respondent No. 6**, more so, **IT returns for the year 1991/92 & 2004/05 - 2008/09 were not filed** (details are at **Annex B).** Analysis of financial details available with SECP and returns of Respondent No. 6 reveal following:-

a. Maryam Safdar has been part of the family business since she was a student and possessed assets worth Rs 1.47 million since year 1991-92 and started filing return of wealth tax. It is significant to note that she owned assets worth millions with no visible source of income.

b. Her assets grew in year 1992/93; 21 times in a single year from Rs 1.47 million in year 1991/92 to Rs 30.5 million without any declared income. **Annex C**.






c. As per the details of assets reflected in her return of wealth tax, Maryam Safdar held 424,400/- shares in Hudabiya Paper Mills since year 1993/94 till date. She was also Director of the company during years 1996/98. **Annex D**.

d. As per financial records of MRTML with SECP, Maryam Safdar owned 1000 shares (worth Rs 10,000) in years 2001-2003 but then same were not declared in wealth statement for the same years. **Annex E.**

e. As per financial records of Ittefaq Sugar Mills Limited with SECP, Maryam Safdar owned 55,000 shares (worth Rs 550,000) in years 2001 - 2003 and 2010 - 2013, however, she did not declare these shares in the wealth statement for the assessment said years. **Annex F**.

f. As per financial records of CSML with SECP, Maryam Safdar owned 12,401,455 shares (worth Rs 20,710,429) in year 2010, however, she declared 5,401,455 shares in wealth statement for the assessment year 2009/10; amounts to concealment of aasets and tax evasion. **Annex G**.

g. Maryam Safdar owned a BMW car which was gifted to her by the UAE Royal Family and value of the car was declared as Rs 3.5 million in the Tax year 2009-10; the same car was declared to be sold on a profit of Rs 19.66 million in year 2011-12. Such price escalation is abnormal, she declared the same BMW in her wealth statement in the next year 2012/13 as well. Moreover, Mr. Muhammad Safdar in his ROPA submitted to ECP in year 2008 declared worth of the same car as Rs 6.0 million. Wealth statements for years 2009/10 & 2011-13 are at **Annex F**, Muhammad Safdar ROPA for year 2013-16 at **Annex H**.

h. In the Return of Personal Assets (ROPA) filed with ECP, Muhammad Safdar declared owning that car ownership of the same BMW in year 2013-2016;

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whereas Maryam Safdar declared that she sold the car for Rs 28.164 million in the year 2011-12.

i. In ROPA, Muhammad Safdar declared that Ms. Maryam Safdar paid for the duty of the car i.e Rs. 3,412,418/- , whereas in the same year Maryam Safdar total declared income was Rs. 1,184,000/-, where did the money come from?

j. As per 2009/10 record, Maryam Safdar owned assets worth Rs 73.50 million, which also included a loan worth Rs. 42 million to Chaudhry Sugar Mills Limited, loan worth Rs 2.2 million to Mian Muhammad Nawaz Sharif and loan worth Rs 1 million to Ms. Kulsoom Nawaz. Income during the year was Rs 1.18 million. There no evidence of such inflow or a periodic source of income as IT returns and wealth statements for years 2004/05 - 2008/09 were not filed by Maryam Safdar.

k. Mian Muhammad Nawaz Sharif declared land worth Rs 24.85 million in his personal returns in the name of Maryam Safdar in his wealth statement for year 2010/11, same was not declared in wealth statement of Maryam Safdar for the said year which amounts to concealment of assets. **Annex I**.

| Year | Gifts received | Total Assets |
|---|---|---|
| 2010/11 | 31.7 million | **102.93 million** |
| 2011/12 | 51.6 million | 210.8 million |
| 2012/13 | 35.86 million | 236.5 million |
| 2013/14 | 192.05 million | 347.6 million |
| 2014/15 | 310.53 million | 654.32 million |
| 2015/16 | 172.52 million | **830.73 million** |

l. Maryam Safdar did not have a regular authentic source of income commensurate to her growth in wealth and even her spouse did not possess a source of income (declared by Muhammad Safdar, till year 2013-14). She had been receiving heavy gifts from Mian Muhammad Nawaz Sharif and brothers Hussain and Hassan. However, these gifts boosted her assets from Rs 73.50 million to Rs 830.73 million within the period of 2009-2016.

m. During the period, she purchased agriculture land worth Rs. 804 million *(1431 Kanals)*, which is her declared source of income.

## 4. Conclusion

a. Accumulation of Maryam Safdar's assets shows a drastic hike in early 90's with no declared source of income.



b. Analysis of financial details of her assets and record of FBR reflects dichotomies of mis/ non-declaration of assets which seemingly tantamount to hiding of assets and tax evasion.

c. Maryam Safdar declared ownership of a BMW car claimed to be gifted from royal family of UAE. Rs 3.5 million was paid by her as custom duty custom duty without any visible source of income. The same car was shown to be sold @ Rs 28 million in her wealth statement and assets were increased, however, the same is reflected in her wealth statements of subsequent years. Moreso, dichotomies are found in declaration/ value of this car in wealth statements of Maryam Safdar and Muhammad Safdar who declares the value of the car as Rs 6.0 million and ownership of car till 2016 seemingly tantamounts to hiding of assets and tax evasion.

d. Not only the assets are observed to be accumulated without any declared source of income, but she has been observed loaning millions of rupees without any substantial evidence on source of income.

e. Since year 2008, Maryam Safdar started receiving hefty gifts worth millions of rupees which were utilized to acquire agriculture land. Since agriculture land or its income is tax exempted, reflection of substantial amounts as agriculture income annually afforded her to legalize her funds.

f. Financial analysis of Maryam Safdar's assets and her available record of FBR reflects that Maryam Safdar possesses, prima facie, **ASSETS DISPROPORTIONATE AND BEYOND MEANS OF KNOWN SOURCES OF INCOME**.

**Muhammad Safdar**

5. Mr. Muhammad Safdar, husband of Respondent No. 6, has filed his IT returns only for 2013/14 and 2014/15. The wealth statement was filed during tax year 2014/15 only. (details are at **Annex B**). Analysis of returns of Mr. Muhammad Safdar reveal following:-

a. Mr. Muhammad Safdar has not filed IT returns/ return of wealth tax and wealth statements since the 1990's though he was an officer of the Pakistan Army and was later inducted in the civil bureaucracy.



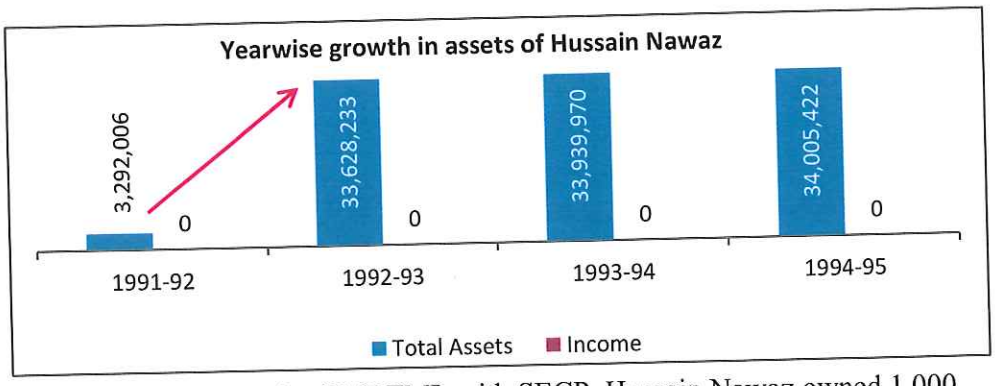
b. He contested general elections in 2008 and was elected as a Member of the National Assembly. He was drawing salary but did not file his returns in violation of income tax laws; though income tax was deducted at source, he did not file the returns. He did not disclose in his nomination papers that he had been paying tax since year 2008/09; it was revealed through copy of nomination papers submitted in ECP. Nomination papers submitted with ECP for General Elections 2013 are at **Annex J**.

c. As per ROPA submitted to ECP in year 2014/15 he declared his total assets worth Rs 12.26 million, however, in his wealth statement for same year he declared his assets as 13.19 million. Copy of ROPA submitted to ECP in year 2014/15 is at **Annex H** and wealth statement for year 2014/15 are at **Annex K**.

**Hussain Nawaz Sharif**

6. Mr. Hussain Nawaz Sharif, Respondent No. 7 started filing tax returns since the year 1991/92. He was a student at that time and owned assets in the form of shares of companies; value of these shares was Rs 3.3 million. He filed tax returns till year 2003. (details are at **Annex L**). Analysis of the financial details available with SECP and returns of Hussain Nawaz reveal following:-

a. His assets multiplied 10 times from Rs 3.3 million to Rs 33.63 million in year 1992/93, however, his income during the year was nil.




b. As per financial records of MRTML with SECP, Hussain Nawaz owned 1,000 shares (worth Rs 10,000) in years 2001 – 2003, however, he did not declare these shares in wealth statement for the said assessment years; amounts to concealment of assets and tax evasion. Wealth statement for assessment years

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2001/02 till 2003/04 at **Annex M** and MRTML Form A for years 2001 - 2003 are at **Annex E**.

c. As per financial records of Ittefaq Sugar Mills Limited with SECP, Hussain Nawaz owned 55,000 shares (worth Rs 550,000) in years 2001 - 2003, however, he did not declare these shares in wealth statement for the said assessment years; amounts to concealment of assets and tax evasion. Wealth statement for assessment years 2001/02 till 2003/04 at **Annex M** and Ittefaq Sugar Mills Limited Form A for years 2001 - 2003 are at **Annex F**.

d. As per financial records of RBTML with SECP, Hussain Nawaz owned 225,000 shares (worth Rs 2,250,000) in years 2001 - 2003, however, he did not declare these shares in wealth statement for the said assessment years; amounts to concealment of assets and tax evasion. Wealth statement for assessment years 2001/02 till 2003/04 at **Annex M** and RBTML Form A for years 2001 - 2003 are at **Annex N**.

7. **Findings**

a. Accumulation of Hussain Nawaz's assets shows a drastic hike in early 90's and then in year 1997/98 with no declared source of income. Hussain Nawaz even failed to provide any details in this regard despite repeated requests/ advises. This is the time once Sharif family was part of ruling elite. Hence, JIT believes that this build up of assets was through irregular means and Hussain Nawaz was used as proxy to build family assets.

b. Analysis of financial details of his assets and record of FBR reflects dichotomies on mis/ non-declaration of assets tantamount to hiding of assets and tax evasion.

c. In year 1997/98, he was observed loaning Rs 1.4 million to Kulsoom Nawaz whereas his annual income for the year was Rs 400,000. In year 2001/02, his shares of MRTML were sold for Rs 51 million, this gain was not disclosed in his wealth statement and income tax return.

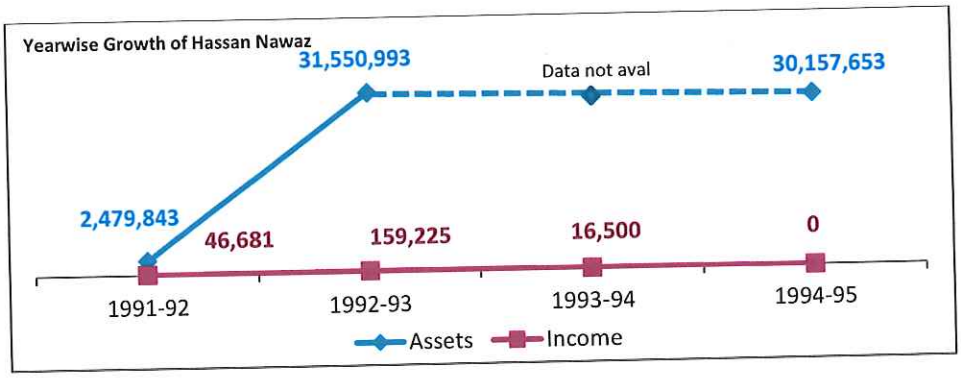
d. Financial analysis of Hussain Nawaz's assets and his available record of FBR reflects that Hussain Nawaz possesses, prima facie, **ASSETS DISPROPORTIONATE AND BEYOND MEANS OF KNOWN SOURCES OF INCOME**.

JOINT INVESTIGATION TEAM PANAMA CASE

**Hassan Nawaz Sharif**

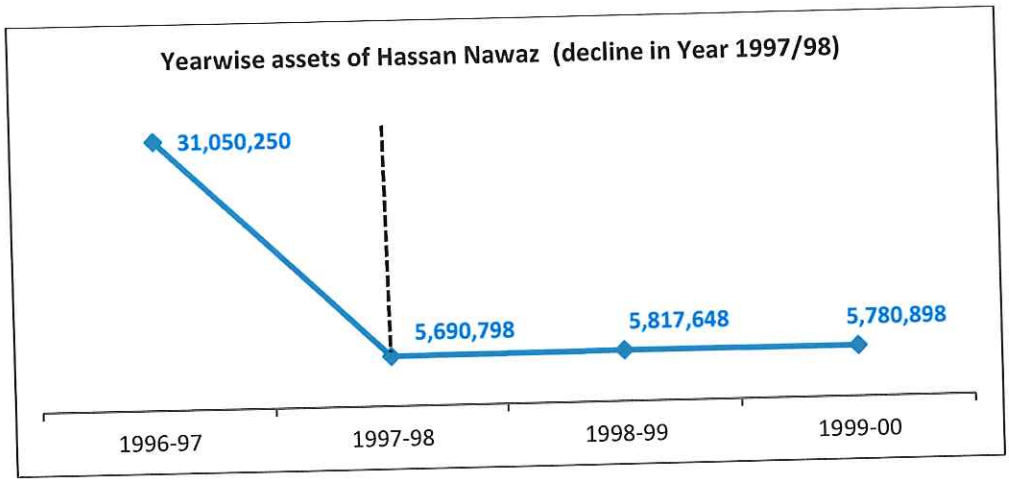
8. Hassan Nawaz Respondent No. 8 was a dependent child of Mian Muhammad Nawaz Sharif till year 1994; he started filing IT returns from year 1995-96 onwards. Mian Muhammad Nawaz Sharif was managing the assets owned by Hassan Nawaz till years 1995/96 as he was a minor. Mian Muhammad Nawaz Sharif has been filing IT returns of Hassan Nawaz since year 1989/90 till 1995/96 (details are at **Annex O**). Hassan Nawaz moved abroad (UK) in year 1994. After studies he started his business and established 10 known companies in UK till todate **(Yearwise fund flow charts, detailed financial analysis of UK companies of Hassan Nawaz and detailed analysis of his companies are covered in Volume VII of Investigation Report of Joint Investigation Team, Panama Case)**. Analysis of his returns and financial analysis of available record for the companies of Hassan Nawaz reveal following:-

a. Assets owned by Hassan Nawaz were worth Rs 2.4 million in year 1991/92, his assets grew 13.14 times in the year 1992/93 to Rs 31.55 million without any visible source of income. Return of wealth tax of Mian Muhammad Nawaz Sharif for assessment years 1991/92 & 1992/93 and IT returns of Hassan Nawaz for same years are attached as **Annex P**.




b. In the year 1995/96, Hassan Nawaz owned worth Rs 31.55 million which sharply declined to Rs 5.6 million in the next year *(1996/97)*; registering a decline of Rs 25.95 million. Details were not available; however, analysis of Hussain Nawaz's Wealth Statement reveals addition in shares of CSML, HEL and HPML, presumably transferred to him by Hassan Nawaz and a reason of decline in assets of Hassan Nawaz. This was not declared in the wealth statements of Hussain and Hassan Nawaz which is tantamount to concealment. Wealth tax returns of Hassan Nawaz and Hussain Nawaz for assessment year 1995/96 is at **Annex Q**.

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c. Financial analysis of the companies in UK for the period from 2001 till 2016 establishes that there has been a gap between Hassan Nawaz's available resources in the shape of funds claimed to be received from Qatar compared to his funding as director to his UK companies. Inflow from Qatar from 2001 till 2004 was GBP 2,477,307, however, his outflow/ loans to his own UK companies enters into a deficit of GBP 762,149 by year 2007. Detailed Hassan Nawaz funds flow chart for UK companies is at **Annex R**.

| HASSAN NAWAZ - FUNDS FLOW (2001-2007) ALL UK KNOWN COMPANIES | | | | | |
|---|---|---|---|---|---|
| **Year** | **Opening Balance of Hassan Nawaz Surplus / (Deficit) GBP** | **Hassan Nawaz Claim from Qatar GBP** | **Hassan Nawaz Loans to UK Companies Inflow / (Outflow) GBP** | **Hassan Nawaz Loan to CSML. Inflow / (Outflow) GBP** | **Net Position of Hassan Nawaz Surplus / (Deficit) GBP** |
| **2001- 2002** | - | 713,499 | (705,071) | - | 8,428 |
| **2002-2003** | 8,428 | 286,631 | (307,761) | - | (12,702) |
| **2003-2004** | (12,702) | 989,253 | (1,066,880) | - | (90,329) |
| **2004-2005** | (90,329) | 487,924 | (272,165) | - | 125,430 |
| **2005-2006** | 125,430 | - | (568,274) | - | (442,844) |
| **2006-2007** | (442,844) | - | (319,305) | - | (762,149) |

d. Although, the fund flow analysis of Hassan Nawaz for year 2009/10 reveals a surplus of GBP 425,152; however, he financed GBP 463,477 to his UK companies and additionally GBP 658,219 to CSML (as mentioned in accts of CSML where Hassan Nawaz is a sponsor) in Pakistan thereby overspending of GBP 696,543. Source of this overspending is not justified from financial

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statements of his companies. Ledger account of CSML for the year ended September 30, 2010 and breakup of loans from sponsors of CSML is at **Annex S.**

| HASSAN NAWAZ FUNDS FLOW (2007-2016) ALL UK KNOWN COMPANIES | | | | | |
|---|---|---|---|---|---|
| **Year** | **Opening Balance of Hassan Nawaz Surplus / (Deficit) GBP** | **Hassan Nawaz Claim from Qatar GBP** | **Hassan Nawaz Loans to UK Companies Inflow / (Outflow) GBP** | **Hassan Nawaz Loan to CSML. Inflow / (Outflow) GBP** | **Net Position of Hassan Nawaz Surplus / (Deficit) GBP** |
| **2007-2008** | (762,149) | - | 2,109,789 | - | 1,347,640 |
| **2008-2009** | 1,347,640 | - | (922,488) | - | 425,152 |
| **2009-2010** | 425,152 | - | (463,477) | (658,219) | (696,543) |
| **2010-2011** | (696,543) | - | (130,465) | - | (827,008) |
| **2011-2012** | (827,008) | - | 917,674 | - | 90,666 |
| **2012-2013** | 90,666 | - | 84,425 | - | 175,091 |
| **2013-2014** | 175,091 | - | (175,932) | - | (841) |
| **2014-2015** | (841) | - | (299,400) | - | (300,241) |
| **2015-2016** | (300,241) | - | 147,051 | - | (153,190) |

e. Another important factor revealed from financial analysis is the aggregate loss position of UK companies of Hassan Nawaz for the period from year 2001-2016 is GBP 10,551,540. Despite such heavy losses, Hassan Nawaz has managed to erect an empire of real estate in UK. From the available record it transpires that Hassan Nawaz has been associated with at least ten UK companies. Furthermore, the financial analysis of these known UK companies reveal underlining numerous properties. The aforementioned structure of properties against the companies is annexed at **Annex T**.

f. Financial information available on UK companies also reveals that links with certain BVI/ Gulf based companies. Movement of funds amongst UK companies and BVI/ Gulf based companies is reported in the financial statements of UK companies. Included in the BVI companies are Alanna Services Limited which is 20% shareholder in one of Hassan Nawaz company namely Quint Eaton Place 2 Limited. In addition to this another BVI company

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namely Lamkin S.A which is 30% shareholder in one of Hassan Nawaz company namely Quint Limited. Another BVI company namely Coomber Gp Inc (owned by Hussain Nawaz and Mian Muhammad Nawaz Sharif) has financed money to Flagship Securities Limited and Que Holdings Limited being owned by Hassan Nawaz. Furthermore, another company namely Hilton International Limited has forwarded loans to Flagship Investments Limited. Another company namely Capital FZE (Dubai based company) has given loan to Quint Paddington Limited being owned by Hassan Nawaz. This is explained in table below:-

| **Offshore Lender Companies** | **Relationship of Hassan Nawaz in Offshore Lender Company** | **Loan** | **Hassan Nawaz Owned Companies (Borrower)** | **Shareholding of Hassan Nawaz in Borrower Company** |
|---|---|---|---|---|
| Alanna Services Limited | 80% Shareholding | GBP 16,380 in 2004<br>GBP 106,534 in 2005<br>GBP 3,137 in 2006<br>**Total = GBP 126,051** | Quint Eaton Place 2 Limited | 100% |
| Lamkin S.A | 70% Shareholding | GBP 160,120 in 2004<br>GBP 21,369 in 2005<br>GBP 9,540 in 2006<br>**Total = GBP 191,029** | Quint Limited | 100% |
| Coomber Gp Inc | Owned by Hussain Nawaz Sharif and Mariam Nawaz Sharif (Mariam Safdar) | GBP 1,700,000 in 2007<br>**Total = GBP 1,700,000** | Que Holdings Limited | 100% |
| Coomber Gp | Owned by | GBP | Flagship | 100% |

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| | | | | |
|---|---|---|---|---|
| Inc | Hussain Nawaz Sharif and Mariam Nawaz Sharif (Mariam Safdar) | 150,000 in 2008 GBP 118,000 in 2010 GBP 45,000 in 2011 **Total = GBP 313,000** | Securities Limited | |
| Hiltern International Limited | Unknown | GBP 32,000 in 2014 **Total = GBP 32,000** | Flagship Investments Limited | 100% |
| Capital FZE (Dubai based comapny) | Operated by Waqar Ahmed Khan (Company Secretary of Hassan Nawaz Companies in UK) | GBP 615,000 in 2008 **Total = GBP 615,000** | Quint Paddington Limited | 100% |

g. Reference is made to ICIJ Panama Papers wherein, it was revealed that a bank mortgage deed dated September 02, 2008 was executed by Nielson Enterprises Limited (Mortgagor & Borrower), Nescoll Limited (Borrower) and Coomber Group Inc., (Borrower) with Deutsche Bank (Suissc) SA. The lease hold properties known as 16 Avenfield House, 117 to 128 Avenfield, London, W1K 7AH and 16A Avenfield House, 117 to 128 Avenfield, London, W1K 7AH which were owned by Nielson Enterprises Limited, were mortgaged against a sum of GBP 7,000,000. It is pertinent to mention here that this mortgage deed, on behalf of Coomber Group Inc., was signed by Hussain Nawaz Sharif and Mian Muhammad Nawaz Sharif. Mortgage Deed at **Annex U**. The sum of GBP 7,000,000 was divided amongst Nielson Enterprises Limited (GBP 1,750,000), Nescoll Limited (GBP 1,750,000) and Coomber Group Inc (GBP 3,500,000). Letter from Farara Kerins (barrister and solicitor) is at **Annex V**. Coomber Group Inc., further loaned GBP 1,700,000 to Que Holdings Limited (owned by Hassan Nawaz) in year 2009. The available financial statements of Que Holdings Limited for year 2012 reveals the full

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settlement of GBP 1,700,000 with Coomber Group Inc, however, no documentary evidence on the source was furnished by Hassan Nawaz to the JIT despite several advises/ opportunities.

h. Hassan Nawaz's claim on proceeds from Qatar has not been substantiated by him through any documentary evidence. Having analyzed financial details available/ above mentioned loaning of Coomber Group Inc, it can be assumed that members of Sharif have stakes in other offshore companies as well which are involved in loaning to Hassan Nawaz's UK based companies as these offshore companies have been seen loaning to Hassan Nawaz's companies on the same pattern as of Coomber Group Inc . However, details/ financial documents were not furnished by the respondents despite several requests.

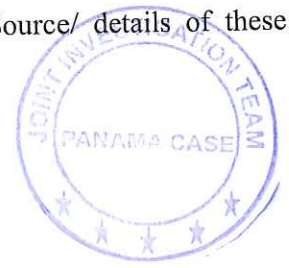
i. In the year 2011/12, as per wealth statement of Maryam Safdar, Hassan Nawaz gave out a loan worth Rs28.94 million to her, however, same is not reconcilable as Hassan Nawaz is not filing IT returns/ wealth statement since year 2004/05.

9. **Findings**

a. Accumulation of Hassan Nawaz's assets shows a drastic hike in early 90's with no declared source of income. This is the period Sharif family was part of the ruling elite. Hence, JIT believes that this build up of assets was through irregular means and Hassan Nawaz was used as a proxy to build family assets.

b. Analysis of financial details of his assets and record of FBR reflects dichotomies on mis-declaration of assets tantamount to hiding of assets and tax evasion.

c. Detailed analysis of available financial details of Hassan's UK companies reveals a gap between claimed parent funds from Qatar and his funding to UK companies as Hassan has been observed over loaning than available funds. Moreover, the company's annual financial position reflects that most of the companies remained in losses. Despite these losses, these companies not only erected an empire and purchased properties in UK but Hassan was seen loaning to Sharif family's companies in Pakistan. Source/ details of these



funds were not provided by the respondent despite repeated requests/ opportunities.

d. Financial analysis of Hassan Nawaz's assets and his available record of FBR reflects that Hassan Nawaz possesses, prima facie, **ASSETS DISPROPORTIONATE AND BEYOND KNOWN SOURCES OF MEANS**.

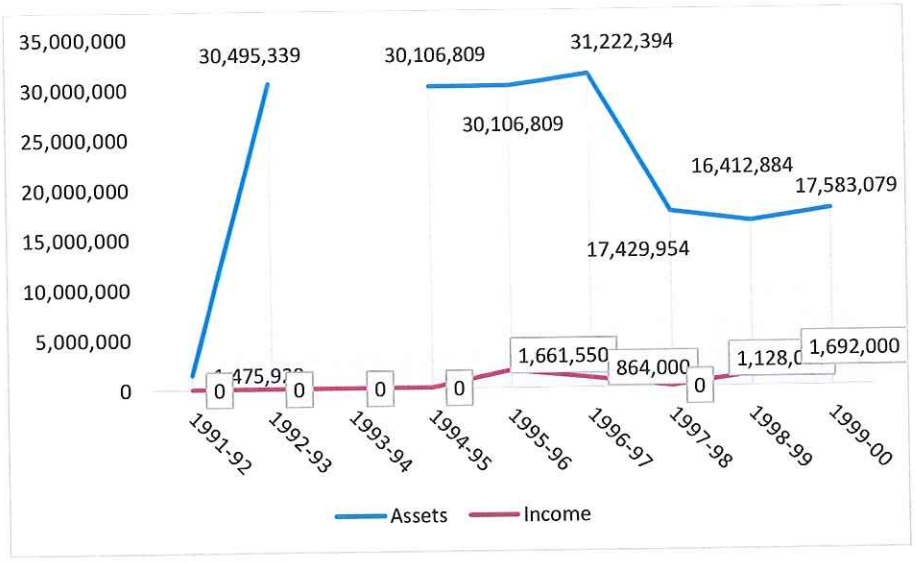
**Ms Asma Nawaz (Dar) - d/o Mian Muhammad Nawaz Sharif**

10. Asma Nawaz was dependant of Mian Muhammad Nawaz Sharif; her tax returns have been filed by his father from 1995-96, however she started filing her returns from 2001-02. She filed her IT Returns from 1995-96 till 2001-02 (Assessment years) and 2002-03 till 2005-06 were tax tears. She filed her Wealth Statement for assessment years 1996-97, 1997-98, 2000-01, 2001-02 and tax tear 2003-04, however, she never filed her Return of Wealth Tax; (details at **Annex W**). Mian Muhammad Nawaz Sharif declared her assets in his Return of Wealth Tax. Analysis of available data reveals following:

a. It cannot be ascertained from where assets worth Rs. 1.47 million in year 1991/92 have been acquired by Ms. Asma/ Mian Muhammad Nawaz Sharif in her name as declared by Mian Muhammad Nawaz Sharif in his Return of Wealth Tax. Prima facie, it seemed an attempt to hide assets and move money.

b. Assets owned by Ms. Asma Nawaz were worth Rs 1.47 million in year 1991/92; grew 21.7 times in the year 1992/93 to Rs 31.55 million without any visible source. Similarly, in the year 2000/01, Respondent No. 1 transferred assets Rs. 30.856 million in her name for which sources/ origin of assets were not declared by herself or her father. Returns of wealth tax of Mian Muhammad Nawaz Sharif for assessment years 1991/92 & 1992/93 are attached as **Annex P**.

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c. In the year 2000/01, CSML was incurring a loss of Rs. 131.12 million, however Ms. Asma received dividends in the form of income worth Rs 1,128,000/- from the company. The same cannot be justified as a company in loss cannot provide profit to shareholders.

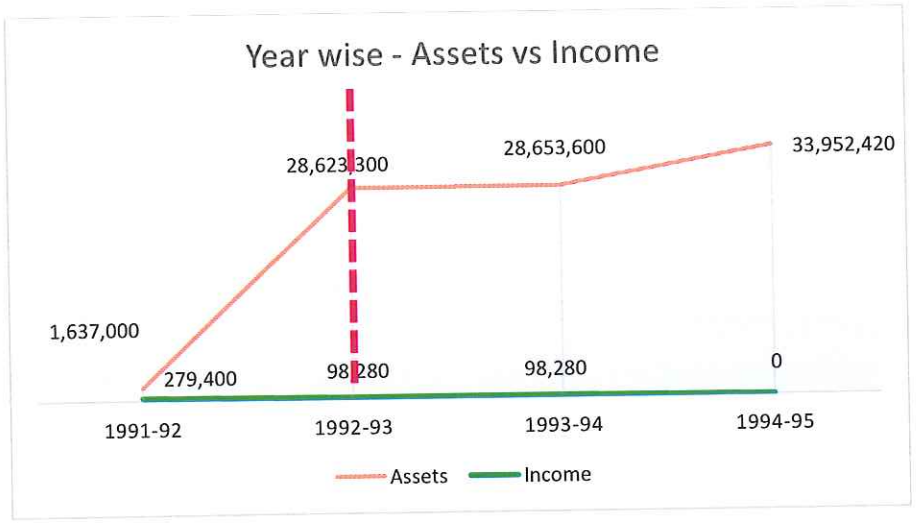
d. In the year 2000/01, Ms. Asma received dividends worth Rs 1,128,000/-; whereas outflow of income included worth Rs 1 million loan to her grandmother SA and Rs 1.2 million to her mother Ms. Kulsoom Nawaz totaling Rs. 2.2 million which also excludes the expenditure incurred during the year.

**Mrs. Kulsoom Nawaz**

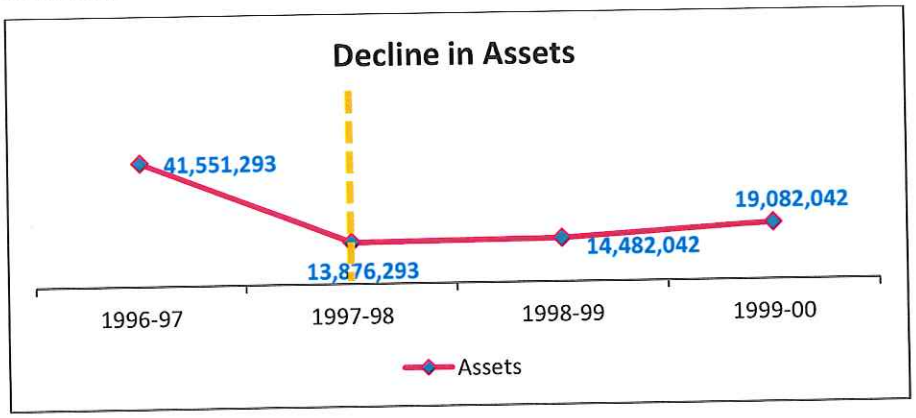
11. Mrs. Kulsoom Nawaz, wife of Respondent No. 1, has been part of the family business and had been filing return since year 1984-85. She owned assets worth Rs 747,231/- as per return of wealth for the year 1985/86. (details at **Annex X**). Analysis of returns of Mrs. Kulsoom Nawaz reveal following:-

a. Total Assets of Mrs. Kulsoom Nawaz increased 17.5 times from Rs 1.64 million in year 1991-92 to Rs 28.62 million in year 1992-93, against the reported income of Rs 279,400/- only.

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b. There was a sharp decline of Rs 27.67 million in assets in the assessment year 1997-98, details about the disposal in the form of transfer, sale or gift was not declared, hence cannot be ascertained.




c. Mrs. Kulsoom Nawaz also owned property worth Rs 63.75 million in Changla Gali which was not declared in her Wealth Statement of tax year 2012/13, however is declared in the Wealth Statement of spouse; Mian Muhammad Nawaz Sharif. Wealth statement of Mian Muhammad Nawaz Sharif and Mrs. Kulsoom Nawaz for tax year 2013/14 are at **Annex Y**.

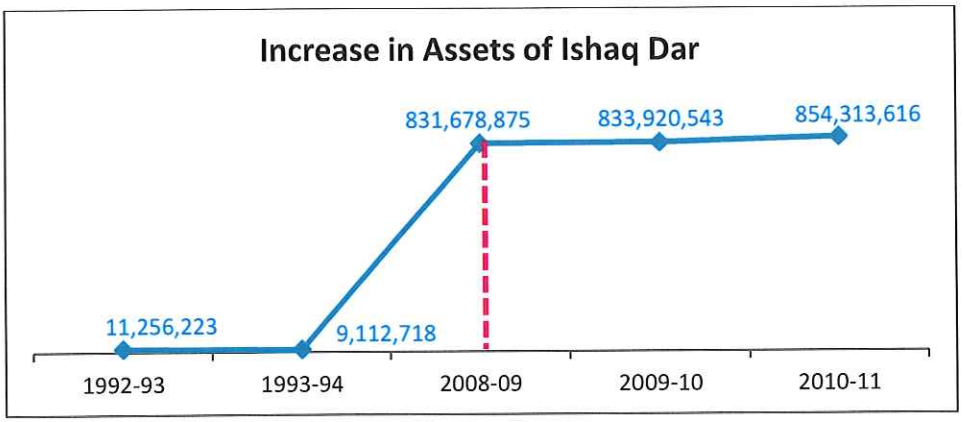
**Mr. Muhammad Ishaq Dar (Respondent No. 10)**

12. Limited Tax record of Mr. Muhammad Ishaq Dar was available with FBR. **His IT returns are missing from 1981/82 till 1985/86. Wealth statements were not provided by FBR from assessment year 1994/95 till 2001/02 and tax year 2002/03 till 2007/08 despite repeated requests**. In order to ascertain the true picture of assets held, Return of Personal Assets (ROPA) was retrieved from Election Commission of Pakistan. (details at **Annex Z**).

a. In his wealth statement in 2008/09 an increase of 91 times in his assets was seen from Rs. 9.11 million to Rs. 831.70 million. This exorbitant leap in his

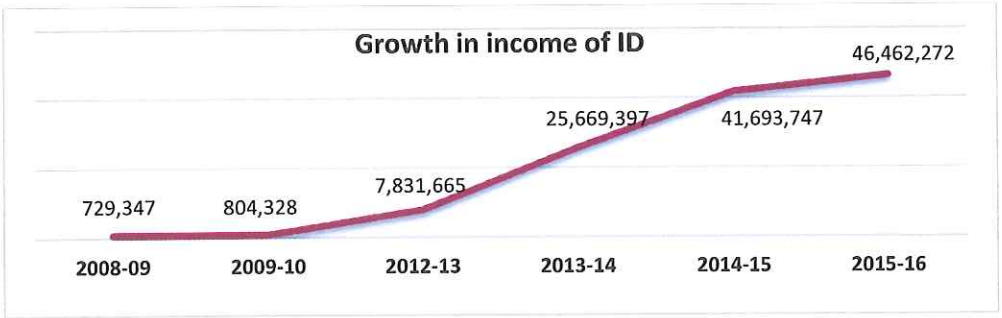
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assets is not clarified/ supported through any plausible financial documents. Wealth statement for assessment year 1981/82 is at **Annex AA**.




b. In ROPA of year 2005, he reported investment of GBP 5.5 million in BARAQ Holdings Limited *(investment with Shaikh Nahayan)*. In 2008, out of the same investment, he extended loan GBP 4.9 million to his son. Source of GBP 5.5 million was not declared. Prime facie, this capital became the source to build his empire in Dubai as well as his assets in Pakistan. ROPA for year 2005 and 2008 at **Annex BB**.

c. From 2006 till 2016, he has received remittances from UAE worth Rs 627 million (*source ROPA*), which included repayment of loan and gifts from his son. These remittances became prime source of assets build up and increase in his income from mere Rs. 0.7 million in 2009 to Rs. 46 million in 2015-16. These gifts and foreign remittances are tax exempted. Since source of parent capital (GBP 5.5 million) is not clarified by Respondent No. 10, ROPA for years 2006, 2007 & 2009 - 2016 and Wealth statement for year 2016 are at **Annex CC**. ROPA for year 2008 at **Annex BB**.




d. ROPA/ wealth statements from 2009/10 till 2015/16 reveals donation of Rs 169.276 million to various charities with major chunk to his own Hajveri Trust and Hajveri Foundation (*Rs 86.18 million, details are tabulated below*).

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Donations declared in ROPA of year 2012 - 16 were not declared in wealth statements of said years. These donations gave him tax exemptions while keeping such huge amounts within his own access; amounts to tax evasion. ROPA for years 2009, 2011 - 2016 and wealth statement for year 2016 at **Annex CC** and Wealth Reconciliation statements for tax year 2008/09, 2010/11 & 2012/ 13 and Wealth statements for years 2013/14-2014/15 are at **Annex DD**.

| Year | Donation to | Amount |
|---|---|---|
| 2009 | Hajveri Trust | Rs. 0.3 million |
| | CM Punjab Relief Fund for IDPs of NWFP | Rs. 50.0 million |
| 2011 | Hajveri Trust | Rs. 1.929 million |
| | Helpline Charitable Organization | Rs. 1.0 million |
| | CM Punjab Flood Relief Fund | Rs. 10.0 million |
| 2012 | Senate Emergency Relief Fund | Rs. 1.025 million |
| | Indus Foundation Trust | Rs. 0.25 million |
| | Ramzan Ration / Food distribution | Rs. 2.285 million |
| | Hajveri Foundation | Rs. 4.0 million |
| | Hajveri Trust | Rs. 2.5 million |
| 2013 | Ramzan Ration / Food distribution | Rs 2.33 million |
| | Hajveri Foundation | Rs 5.0 million |
| | Hajveri Trust | Rs 3.0 million |
| 2014 | National Assembly Employees Welfare Fund | Rs 0.5 million |
| | Senate Secretariat Employees Welfare Fund | Rs 0.5 million |
| | Mst Naziran Bibi | Rs 0.05 million |
| | Hajveri Foundation | Rs 9.3 million |
| | Hajveri Trust | Rs 2.26 million |
| 2015 | Hajveri Foundation | **Rs 50 million** |
| | Hajveri Trust | Rs 1.39 million |
| | PM Relief Fund for TDPs | Rs 0.127 million |
| | CM (Punjab) Fund for Flood Relief | Rs 10 million |
| 2016 | Hajveri Foundation | Rs 10 million |
| | Hajveri Trust | Rs 1.53 million |
| | **Total** | **Rs 169.276 million** |

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13. **Findings**

a. Mr. Muhammad Ishaq Dar did not file income tax returns from 1981/82 to 2001/02. Being an expert in economics and part of ruling elite is, prima facie, tantamount to tax evasion.

b. An exorbitant increase in his assets has been observed since year 2008/09 for which source of funds/ income and details were not furnished despite repeated requests/ opportunities.

c. Analysis of financial details of his assets and record of FBR reflects dichotomies on mis-declaration of assets is tantamount, prima facie, to hiding of assets and tax evasion.

d. Respondent No. 10 invested GBP 5.5 million in BARAQ Holdings in UAE. Source of these funds was not disclosed by him despite repeated requests. Out of these funds, GBP 4.97 million were given by him to his son. After year 2008, he started receiving funds and payment of loans from his son which became a source for his assets build up in Pakistan.

e. Respondent No. 10 gave substantial amount of funds (Rs 169.27 million) in Charity. Major chunk of charity was given to his own organisation and keeping the funds within his own access. These donations were mentioned in his personal expenses in his wealth statements. Thus, availing tax exemption on these hefty amounts is, prima facie, tantamount to tax evasion.

f. Financial analysis of Respondent's No. 1 assets and his available record of FBR reflects that Ishaq Dar possesses, prima facie, **ASSETS DISPROPORTIONATE AND BEYOND KNOWN SOURCES OF MEANS**.

**Mr. Saeed Ahmed**

14. Mr. Saeed Ahmed, currently the President of National Bank of Pakistan, registered as a tax payer in 2015, therefore, no record of prior to tax year 2015 is available.

a. In his IT Return for 2014-15, he declared foreign income amounting to Rs. 20 million but no evidence regarding source of this income is available.



| | | |
|---|---|---|
| Hussain Nawaz Sharif (Respondent No. 7) | Mehran Ramzan Textile Mills Limited | 1994, 1996-2007 |
| | Chaudhary Sugar Mills Limited | 1994-2008, 2010-2013 |
| | Mohammad Buksh Textile Mills Limited | 1994-2009, 2011-2015 |
| | Ittefaq Brothers Private Limited | 1994, 1996-1998 |
| | Brothers Steel Mills Limited | 1994, 1996, 1998 |
| | Hamza Board Mills Limited | 1992, 1996-2003, 2007 |
| | Ramzan Sugar Mills Limited | 1992-2014 |
| | Ittefaq Sugar Mills Limited | 1990-2015 |
| | Hudabiya Paper Mills Limited | 1998-2015 |
| | Hudabiya Engineering Private Limited | 2000-2016 |
| | Ramzan Buksh Textile Mills Limited | 1993-2008 |
| | Ilyas Enterprises Private Limited | 1993, 1996 |
| | Ittefaq Textile Mills Limited | 1990, 1993-1994, 1998 |
| | Hamza Spinning Mills Limited | 1994-2001 |
| Hasan Nawaz Sharif (Respondent No. 8) | Mehran Ramzan Textile Mills Limited | 1994, 1996-2000 |
| | Chaudhry Sugar Mills Limited | 1994-1997, 1999-2008, 2010-2013 |
| | Mohammad Buksh Textile Mills Limited | 1994-2009, 2011-2015 |
| | Hamza Board Mills Limited | 1992, 1996-2003, 2007 |
| | Ramzan Sugar Mills Limited | 1993-2015 |
| | Ittefaq Sugar Mills Limited | 1990-1996 |
| | Hamza Spinning Mills Limited | 1994-2001 |
| | Ittefaq Textile Mills Limited | 1990, 1993-1994 |

16. Detailed financial analysis of these companies from the record made available to the JIT is at **Annex EE**:-

a. The companies, wherein respondents were acting as shareholders/directors/beneficial owners are primarily family owned businesses. These companies were mainly incorporated in 1980s and 1990s when respondent number 1 was holding public office.



b. The respondents being shareholders injected nominal capital as seed money and these companies were mainly entrusted with borrowed funds from bank/financial institutions/ foreign financial institutions or foreign incorporated special purpose vehicles.

c. The companies also borrowed funds at inception stages and rolled over funds with other facilities. Foreign currency funds were generated to install plants and machinery. However, going forward, majority of the companies were either non-operational or were not functioning at the maximum capacity and were in loss having negative equity. Such companies included Mohammad Buksh Textile Mills Limited, Hudaibya Paper Mills Limited Hudaibya Engineering Company Private Limited, Hamza Board Mills Limited, Mehran Ramzan Textile Mills Limited.

d. Due to weak performance and in absence to accumulated or operational profits, dividends were not declared except in few years. These companies are mainly loss making units and almost last twenty year no significant turnaround was observed.



## CONCLUSIONS

17. As per the afore-stated detailed analysis, significant gap / disparity amongst the known and declared sources of income and the wealth accumulated by the Respondent No. 1, 6, 7 and 8 have been observed. The financial structure and health of companies in Pakistan having linkage to the Respondents also do not substantiate the wealth of the Respondents. There exists a significant disparity between the wealth declared by the Respondents and the means though which the Respondents had generated income from known/declared sources.

18. Moreover, irregular movement of huge amounts in shape of loans and gifts from Kingdom of Saudi Arabia based company (Hill Metals Establishment), United Kingdom based Companies (Flagship Investments Limited and others) and United Arab Emirates based Company (Capital FZE) to Respondent No. 1, Respondent No. 7 and Pakistan based companies of Respondent No. 1 and family have been highlighted.

19. The role of off-shore companies is critically important as several off-shore companies (Nescoll Limited, Nielsen Enterprises Limited, Alanna Services Limited, Lamkin S.A., Coomber Group Inc., Hiltern International Limited) have been identified to be linked with their businesses in UK while conducting this investigation. These companies were mainly used for inflow of funds into UK based companies; which not only acquired expensive properties in UK from such funds but also revolve these funds amongst their companies of UK, KSA, UAE and Pakistan.

20. In addition to the companies, Respondent No. 1 and 7 have been found to be recipients of these funds movement into Pakistan as gifts/loans whose purpose/reason have not justified by them before the JIT. Needless to say, these UK companies were loss-making entities with heavily engaged in revolving of funds vis-à-vis creating a smoke screen that the expensive properties of UK were due to the business operations of these UK companies.

21. The JIT is compelled to refer to:

> *Section 9(a)(v) of the National Accountability Ordinance, 1999:*
> "A holder of a public office, or any other person, is said to commit or to have committed the offence of corruption and corrupt practices:-
> ...

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(v) if he or any of his dependents or benamidars owns, possesses, or has acquired right or title in any assets or holds irrevocable power of attorney in respect of any assets or pecuniary resources disproportionate to his known sources of income, which he cannot reasonably account for or maintains a standard of ASSETS beyond that which is commensurate with his sources of income ---"

*Section 14(c) of the National Accountability Ordinance, 1999:*
"In any trial of an offence punishable under clause (v) of sub-section (a) of Section 9 of this Ordinance, the fact that the accused person or any other person on his behalf, is in possession for which the accused person cannot satisfactorily account, of assets or pecuniary resources disproportionate to his known sources of income, or that such person has, at or about the time of the commission of the offence with which he is charged, obtained an accretion to his pecuniary resources or property for which he cannot satisfactorily account, the Court shall presume, unless the contrary is proved, that the accused person is guilty of the offence of corruption and corrupt practices and his conviction therefor shall not be invalid by reason only that it is based solely on such presumption."

21. The Qanun-e-Shahadat Order, 1984 and the following provisions are also relevant:

*Article 122 of the Qanun-e-Shahadat Order, 1984:*
"122. Burden of proving fact especially within knowledge. When any fact is especially within the knowledge of any person the burden of proving that fact is upon him.

*Article 117 of the Qanun-e-Shahadat Order, 1984:*
"117. Burden of proof. (1) Whoever desires any Court to give judgment as to any legal right or liability dependent on the existence of facts which he asserts, must prove that those facts exist.
(2) When a person is bound to prove the existence of any fact, it is said that the burden of proof lies on that person."

*Article 129 of the Qanun-e-Shahadat Order, 1984:*
"129. Court may presume existence of certain facts. The Court may presume the existence of any fact, which it thinks likely to have happened, regard being had to the common course of natural events, human conduct and public and private business, in their relation to the facts of the particular case.

*Article 2(4), (7) and (8) of the Qanun-e-Shahadat Order, 1984:*
Definition of "proved":
"(4) A fact is said to be proved when, after considering the matters before it, the Court either believes it to exist, or considers its existence so probable that a prudent man ought, under the circumstances of the particular case, to act upon the supposition that it exists.
---------- (7) Whenever it is provided by this Order that this Court may presume a fact, it may either regard such fact as proved, unless and until it is disproved, or may call for proof of it.

JOINT INVESTIGATION TEAM
PANAMA CASE

(8) Whenever it is directed by this Order that the Court shall presume a fact, it shall regard such fact as proved, unless and until it is disproved."

22. **Failure on the part of all Respondents to produce the requisite information confirming "known sources of income" is prima facie tantamount to not being able to justify assets and the means of income.**

**(WAJID ZIA) PSP,**
**Head of JIT**

**(AMER AZIZ)**

**(BRIGADIER (R) MUHAMMAD NAUMAN SAEED)**

**(BRIGADIER KAMRAN KHURSHID)**

**(BILAL RASUL)**

**(IRFAN NAEEM MANGI)**

JOINT INVESTIGATION TEAM
PANAMA CASE

# Annex -A

JOINT INVESTIGATION TEAM
PANAMA CASE

# Annex -B

(2)

# Annex -C

C 31

45 21

W.T. 1(Revised)

WEALTH TAX

FORM A

**Return of net wealth under sub-section (1) or sub-section (2) of section 14 of the Wealth-tax Act, 1963.**

*(For individuals and Hindu undivided families only)*

89

Wealth-tax assessment year ..... 1992-93

(1) Name of the assessee (in block letters). MRS. MARIAM NAWAZ

(2) Father s/~~Husband~~'s Name Mr. Mohammad Nawaz Sharif

(3) Address to which notices and other communications should be sent ...c/o. Mr. Tariq Foundation (Pvt.) Ltd., 32-Empress Road, Lahore.

(4) Residential address 101-H, Model Town, Lahore

(5) Status :

(i) Individual/~~Hindu undivided family.~~

(ii) Citizen of Pakistan/~~Not a Citizen of Pakistan.~~

(iii) Resident in Pakistan/~~Non-resident in Pakistan.~~

Valuation date ..... 30.6.1992

Statement of assets and debts as on the valuation date ..... 30.6.1992

NOTE.—Where the assessee is carrying on a business, a copy of the balance-sheet or trial balance as on the valuation date or on the date of the closing of accounts immediately preceding the valuation date must be enclosed with this Return.

Attested

INLAND REVENUE OFFICER
Corporate Region, Lahore

Receipt No. 252
Date 30-12-92
Enclosure CD
P.O.F. & Put up

WTO
30/XII

## PART I

### Assets located in Pakistan

| Assets | Business assets. value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| **Section A.–IMMOVABLE PROPERTY :** | | |
| Total value of all immovable properties located in Pakistan (other than agricultural land and buildings in the immediate vicinity of such land used exclusively for agricultural purposes) : | | |
| (i) Immovable Property held as assets of a business as per Annexure I. | | |
| (ii) Other immovable property as per Annexure II. | | NIL |
| Total of Section A | | |
| **Section B.–MOVEABLE PROPERTY :** | | |
| Total value of all movable properties located in Pakistan : | | |
| (i) Movable properties held as assets of a business as per Annexure III. | | |
| (ii) Other movable properties–as per Annexure IV | | 3052787 |
| Total of Section B | | |
| **Section C.–ALL ASSETS :** | | 3052787 |
| Total value of all assets located in Pakistan (Total of Sectiohs A and B) | | |
| *Deduct.*–Total value of debts in Pakistan owing by the assessee : | | |
| (i) Relating to business–as per Annexure V | | 69580 |
| (ii) Other debts–as per Annexure VI | | |
| Balance : Wealth in Pakistan | | 2983987 |



## PART II

### Assets located outside Pakistan

NOTE.–This part is not applicable to, and need not be filled in by, assessees who are not citizen of Pakistan or who are not resident in Pakistan.

| Assets | Business assets value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| **Section D.–IMMOVABLE PROPERTY :** | | |
| Total value of immovable properties located outside Pakistan : | | |
| (i) Immovable properties held as assets of a business–as per Annexure VII | | |
| (ii) Other immovable properties–as per Annexure VIII. | | |
| Total of Section D | | |
| **Section E.–MOVABLE PROPERTIES :** | | |
| Total value of all movable properties located outside Pakistan : | | |
| (i) Movable properties held as assets of a business–as per Annexure IX | | |
| (ii) Other movable properties–as per Annexure X. | | |
| Total of Section E | | |
| **Section F.–ALL ASSETS :** | | |
| Total value of all assets located outside Pakistan (Total of Section D and E) | | |
| *Deduct.*–Total value of debts outside Pakistan owing by the assessee : | | |
| (i) Relating to business–as per Annexure XI | | |
| (ii) Other debts–as per Annexure XII | | |
| Balance : Wealth outside Pakistan | | |

Attested
INLAND REVENUE OFFICER
Corporate Regional Tax Office, Lahore

## PART III

| Assets | Relating to Business | Not Relating to Business |
|---|---|---|
| 1 | 2 | 3 |
| Section G.—TOTAL NET WEALTH : Y: | Rs. | Rs. |
| Wealth in Pakistan on which tax is payable as per section C of Part I .. | 2883,987 | |
| Wealth outside Pakistan on which tax is payable as per Section F of Part II .. | | |
| Value of asset, as per Annexure XIII, which is to be included in the net wealth of the assessee under section 4(1) of the Act .. | | |
| Total .. | | |
| Grand Total (Columns 2 and 3) : | 2883,987 | |
| NET WEALTH | 2883,987 | |
| Less statutory exemption | 1000000 | |
| Taxable wealth | 1883,987 | |
| Wealth tax on Rs. 2000000 | 25000 | |
| " " 1883,987 at 2.5% | 47,000 | |
| Total wealth tax payable Rs. | 72000 | |



## PART IV

NOTE.—Any assets which are not included in Parts I, II and III of the Annexures referred to therein and which the assessee claims to be not taxable either for the reasons that they are subject to Zakat and Ushr under the law relating thereto, or for any other reason, shall be shown in this Part.

| Description of Assets | Value | Reason why exemption is claimed |
|---|---|---|
| 1. Immovable property claimed to be exempt under clause (xvi) of sub-section (1) of section 5 of the Wealth-tax Act, 1963 or exemption claimed on one self-occupied house. | | |
| 2. Other Assets : | | |
| (i) | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |
| (v) | | |
| (vi) | | |
| (vii) | | |
| (viii) | | |
| Total ..... | | |
| Deduct : | | |
| **Debts relating to each of these assets :** | | |
| (i) | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |
| (v) | | |
| (vi) | | |
| (vii) | | |

Attested see details attached.

## ANNEXURE I

*(See* **Section A of Part I of this Return)**

Statement of Immovable Property (other than agricultural land and building, in the immediate vicinity of such land used exclusively for agricultural purposes) located in Pakistan and held as assets of a business.

| Identification of property | Description of property (if the property is lease-hold for a term of years, the unexpired terms as on the valuation-date should be stated). | Annual value | Estimated capital value on valuation-date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| Total value taken to Section A of Part 1 of this Return | | | |

NOTE : 1. The description and situation of property should be such as to enable the property and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.



## ANNEXURE II

**(See Section A of Part I of this Return)**

Statement of Immovable Property (other than agricultural land and buildings, in the immediate vicinity of such land used exclusively for agricultural purposes) located in Pakistan other than those included in Annexure I.

| Identification of property | Description of property (if the property is leasehold for a term of years, the unexpired term as on the valuation date should be stated). | Annual value | Estimated capital value on valuation date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. Property owned by the assessee : | | | |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| (iv) | | | |
| (v) | | | |
| Total | | | |
| 2. Property owned by the assessees spouse, or dependent children : | | | |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| Total | | | |
| Total value taken to Section A of Part I of this Return | | | |

NOTES : 1. The description and situation of property should be such as to enable the property and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/co[illegible]of lease deed/deeds should be attached.

INLAND REVENUE OFFICER
E&C Unit [illegible]
Corporate Regional Tax Office, Lahore

## ANNEXURE III

**(See Section B of Part I of this Return)**

Statement of movable property located in Pakistan and held as assets of a Business.

| Description of the Assets | Value Rs. |
|---|---|
| 1. Plant and machinery. | |
| 2. Furniture and fittings | |
| 3. Patent rights, copyrights, etc. | |
| 4. Vehicles | |
| 5. Stores, Spare parts, tools and instruments | |
| 6. Stock in trade | |
| 7. Sundry debtors | |
| 8. Loans and advances owings to the assessee | |
| 9. Cash in hand and at Bank | |
| 10. All other assets, except those on which wealth tax is not payable *(Give details.)* ..... ..... | |
| Total-taken to Section B of Part I of this Return | |



## ANNEXURE IV

**(See Section of Part I of this Return)**

Statement of movable property (non-business assets) losted in Pakistan other than those shown in Part IV of this Return.

| Description of the Assets | Value Rs. |
|---|---|
| 1. (a) Stocks, bonds, securities and funds (including treasury bills) of :– | |
| (i) Central Government. | |
| (ii) Provincial Governments. | |
| (iii) Local authorities. | |
| (b) Shares, debentures or bonds of companies. | |
| 2. (a) Moneys lent out by way of loans or advances and interest accrued due thereon up to the valuation date. | |
| (b) Any other amount due to the assessee which remains unpaid. | |
| (c) Amounts covered by insurance policies which have become due and payable but not paid. | |
| (d) Uncashed dividends, interest, etc. | |

INLAND REVENUE OFFICER

| Description of the Assets | Value Rs. |
|---|---|
| 3. Value of the shares of other interset as a partner in a partnership firm or member in an association of persons *(Give details)* | |
| 4. Annuity rights (other than pension or other annuity rights in respect of past employment as a salaried employee or annuities which are not commutable). | |
| 5. Jewellery (ornaments, precious stones etc.). | |
| 6. Other assets not included in the above items *(Give details)* | |
| Total taken to Section B of Part I of this Return. | 3052787 |



ANNEXURE V

**(See Section C of Part I of this Return)**

Statement of debts located in Pakistan owing by the assessee relating to a business carried on by him.

| Description of debt | Value Rs. |
|---|---|
| 1. Secured loans | |
| 2. Unsecured loans | |
| 3. Trade creditors | |
| 4. Other items *(Give details)* | |
| Total business debt. | |

Corporate Regional Tax Office, Lahore

## ANNEXURE VI

**(See Section C of Part I of this Return)**

Statement of debts located in Pakistan owing by the assessee other than those included in Annexure V.

| Description of debt | Value |
|---|---|
| | Rs. |
| See details attached | 695800 |
| | |
| Total non-business debts taken to Section C of Part I of this Return | |

NOTE.—Debts which have been incurred for acquiring assets which are exempt from wealth-tax or for utilisation on such assets, or debts which have been secured for repayment on such assets should not be included in Annexure V or VI. Debts which are purely in the nature of contingent liabilities should not be included in these statements.



## ANNEXURE VII

**(See Section F of Part II of this Return)**

Statement of immovable property located outside Pakistan as assets of a business.

| Description of the Property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| Total value taken to Section D of Part II of this Return. | | | |

NOTE :1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

## ANNEXURE VIII

**(See Section D of Part II of this Return)**

Statement of immovable property located outside Pakistan other than those included in Annexure VII.

| Description of the property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| 1. Property owned by the assessee : | | Rs. | Rs. |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| (iv) | | | |
| (v) | | | |
| | Total | | |
| 2. Property owned by the assessee's spouse or dependent children. | | | |
| | Total | | |
| Total value taken to Section D of Part II of this Return. | | | |

NOTES : 1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.



## ANNEXURE IX

**(See Section E of Part II of this Return)**

Statement of movable property located outside Pakistan and held as assets of a business.

| Description of Assets | Value |
|---|---|
| | Rs. |
| 1. Plant and machinery. | |
| 2. Furniture and fittings. | |
| 3. Patent rights, copyrights, etc. | |
| 4. Vehicles. | |
| 5. Stores, spare parts, tools and instruments. | |
| 6. Stock-in-trade. | |
| 7. Sundry debtors. | |
| 8. Loans and advances owing to the assessee. | |
| 9. Cash in hand and at bank. | |
| 10. All other assets, except those on which wealth-tax is not payable. *(Give details).* | |
| Total taken on Section E of Part II of this Return. | |

## ANNEXURE X

**(See Section E of Part II of this Return)**

Statement of movable property (non-business assets) located outside Pakistan.

| | Description of Assets | Value |
|---|---|---|
| | | Rs. |
| 1. | (a) Stocks, bonds, securities :— | |
| | (i) of any Government or Local Authority in Pakistan inscribed for payment outside Pakistan. | |
| | (ii) of foreign Governments. | |
| | (b) Shares, debentures or bonds of companies. | |
| 2. | (a) Moneys lent out by way of loans or advances and interest accrued due thereon upto the valuation date. | |
| | (b) Any other amounts due to the assessee which remain unpaid. | |
| | (c) Amounts covered by insurance policies which have become due and payable but not paid. | |
| | (d) Uncashed dividends, interest, etc. | |
| | (e) Moneys in hand or in Bank(s). | |
| 3. | Value of the share or other interest as partnership firm or member in an association of person. *(Give details).* | |
| 4. | Other assets not included in the above items. *(Give details).* | |
| | Total taken to Section E of Part II of this Return. | |



## ANNEXURE XI

**(See Section F of Part II of this Return)**

Statement of debts located outside Pakistan owing by the assessee relating to a business carried on by him.

| | Description of debt | Value |
|---|---|---|
| 1. | Secured loans. | |
| 2. | Unsecured loans. | |
| 3. | Trade creditors. | |
| 4. | Other items *(Give details).* | |
| | Total business debts taken to Section F of Part II of this Return. | |

Attested

INLAND REVENUE OFFICER
E&C Unit-03, Zone-V,
Corporate Regional Tax Office, Lahore

## ANNEXURE XII

**(See Section F of Part II of this Return)**

Statement of debts located outside Pakistan owing by the assessee other than those included in Annexure XI.

| Description of debt | Value |
|---|---|
| | Rs. |
| | |
| | |
| Total non-business debts taken to Section F of Part II of this Return. | |

NOTE.—Debts which have been incurred for acquiring assets which are exempt from Wealth-tax or for utilisation on such assets or debts which have been secured for repayment on such assets should not be included in Annexure XI or XII. Debts which are purely in the nature of contingent liabilities should not be included in Annexure XI and XII.



## ANNEXURE XIII

**(See Section G of Part III of this Return)**

Statement of assets transferred by the assessee to or for the benefit of the wife or minor child, etc., which are to be included in the net wealth of the assessee [*See* Section 4(1) of the Act].

| Description of assets | Date of transfer | Name of transferee | Value |
|---|---|---|---|
| | | | Rs. |
| | | | |
| | | | |
| Total value taken to Section G of Part III of this Return. | | | |

INLAND REVENUE OFFICER
E&C Unit-III, Zone-V,
Corporate Regional Tax Office, Lahore

## VERIFICATION

I declare that to the best of my knowledge and belief the information given in the above statements is correct and complete and that no other asset required to be taken into consideration for computing any net wealth on the valuation date has been omitted.

I further declare that I am/~~was~~ a citizen of Pakistan/~~a citizen of .....~~ and was resident in Pakistan during the year ending on the valuation-date for which the return is made.

Place. Lahore

(Signature of the assessee)

Date 25.10.1992

Status : Individual / ~~Karta, Hindu undivided family~~.

Attested

INLAND REVENUE OFFICER
E&C Unit-08, Zone-V,
Corporate Regional Tax Office, Lahore

PCPPK–Litho/364/87-88/ DCSFF – 3,00,000 BOOKS.

Miss Mariam Nawaz C/O Ittefaq Foundries (Pvt.) Ltd.,
32, Empress Road, Lahore.

Wealth-tax.
1992-93 Assessment.
Valuation Date:
30.6.1992

## DETAILS OF WEALTH TAX RETURN.

IMMOVABLE PROPERTY: NIL

MOVABLE PROPERTY:

Shares:

| | |
|---|---|
| Ittefaq Sugar Mills Ltd. 55000 shares of Rs.10/- each. (Zakatable shares). | NIL |
| Ittefaq Textile Mills Ltd. 4850 shares of Rs.10/- each. | Rs. 48,500 |
| Ramzan Sugar Mills Ltd. 270000 shares of Rs.10/- each. | Rs.27,00,000 |
| Ramzan Buksh Textile Mills Ltd. 100000 shares of Rs.10/- each. | Rs.10,00,000 |
| Choudhri Sugar Mills Ltd. 864000 shares of Rs.10/- each. | Rs.86,40,000 |
| Mehraan Ramzan Textile Mills Ltd. 487400 shares of Rs.10/- each. | Rs.48,74,000 |
| Mohammad Baksh Textile Mills Ltd. 482100 shares of Rs.10/- each. | Rs.82,21,000 |
| Hamza Spinning Mills Ltd. 164100 shares of Rs.10/- each. | Rs.16,41,000 |
| Hudabiya Paper Mills Ltd. 424200 shares of Rs.10/- each. | Rs.42,42,000 |
| Hudabiya Engineering Company (Pvt.) Ltd. 12270 shares of Rs.100/- each. | Rs.12,27,000 |
| Hamza Board Mills Ltd. 130200 shares of Rs.10/- each. | Rs.13,02,000 |
| Cash in hand. | Rs. 32,287 |
| Total Wealth. | .. Rs.3,05,27,787 |
| Less liabilities: | |
| Wealth-tax payable for 1992-93 assessment. | .. Rs. 6,95,800 |
| Net Wealth. .. | .. Rs.2,98,31,987 |
| Less statutory exemption. .. | .. Rs. 10,00,000 |
| Taxable Wealth. | .. Rs.2,88,31,987 |

Wealth-tax on Rs, 20,00,000/-. .. Rs
Wealth-tax on Rs.2,68,31,987/- @ 2.5%. Rs

Total Wealth-tax Payable u/s 14A. Rs.

INLAND REVENUE OFFICER
E&C Unit-08, Zone-V,
Corporate Regional Tax Office, Lahore

(10) ✓ ✓ (6) 43

No. 435024

IT.11(Eng).

# FORM OF RETURN OF TOTAL INCOME UNDER THE INCOME TAX ORDINANCE, 1979.

(19)

NATIONAL TAX No. 0 7 — 1 1 — 1 7 2 3 0 8 7 Assessment Year 1992-93

Name MISS MARIAM NAWAZ
(Block Letters)

Address c/o Hafeez Foundries (Pvt) Ltd

32 - Empress Road, LAHORE
(House/Bldg. No.) Street. Road City)

Status: Ind ✓ | AOP | URF | HUF | RF | COMPANY

Nature of Business [ ] Code No. [ ]

Nationality: PAKISTANI ✓ Residential Status: RESIDENT ✓ | NON-RESIDENT

[ ]

## PART I

Statement of total income during the income year ended 30.6.1992

### DESCRIPTION OF INCOME

(1) Income from Business, profession or Vocation (Annex I)
(2) Income from House Property (Annex II)
(3) Interest on securities (Annex III)
(4) Capital Gains (Annex IV)
(5) Income from Other Sources (Annex V):
  (i) Dividends.
  (ii) Interest.
  (iii) Royalties or Fees.
  (iv) Other Income.
(6) Salary (Annex VI)
(7) Foreign Income (Annex VII)
(8) Total :
(9) Less :
  (i) Zakat paid
  (ii) Wealth Tax paid proof attached
  (Please attach details).
(10) Total Income (8 minus 9). (Deficit)

30/9/92

R. R.
P L: P. O. [illegible]
BNCL: [illegible]

I. T. O
Circle- II LHR

NIL
NIL
2373
(2373)

Attested

INCOME TAX OFFICER
[illegible], Lahore

## PART II

### INCOME CLAIMED TO BE EXEMPT AND NOT INCLUDED IN TOTAL INCOME

(Other than income referred to in the annexes)

| S. No. | Amount | Nature of Income | Basis of claim for exemption |
|---|---|---|---|
| (1) | (2) | (3) | (4) |
| | | | |
| | | | |
| | | | |
| | | | |

(10)

Please tick/fill the relevant Box.

(6)

(45)

## ANNEX III

## INTEREST ON SECURITIES

(1) Total amount of interest receivable.

(2) Interest paid on money borrowed for purpose of investment on securities.

(3) Commission paid.

(4) Total of columns 2 and 3.

(5) Net income (columns 1—4).

(6) Tax free interest, if any.

Signature: _____

Name in block letters: MISS MARIAM NAWAZ

## ANNEX IV

## CAPITAL GAINS

(1) Total Capital Gains (Annex details)

(2) Admissible expenses/exemptions. (Please give details)

(3) Net Income.

Signature: _____

Name in block letters: MISS MARIAM NAWAZ

Attested

INLAND REVENUE OFFICER
E&C Lahore Zone-V,
Corporate Regional Tax Office, Lahore

## ANNEX V

## OTHER SOURCES

(Dividend, Interest, Royalty, etc.....)

(1) Gross Receipts (Annex details)

(2) Admissible expenses/exemptions (Please give details)

(3) Net Income (1—2)

Signature: _____

Name in Block Letters: MISS MARIAM NAWAZ

# Federal Board of Revenue
## Revenue Division - Government of Pakistan

43 N

DECLARATION ACKNOWLEDGEMENT SLIP

Name: MARRIYAM SAFDAR

Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN

100000012880085

Registration No 3520158274244
Tax Year : 2016
Date : 30-Sep-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 30-Sep-2016

| Description | Code | Amount |
|---|---|---|
| Net Assets Current Year | 703001 | 801,799,095 |

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

Attested

INLAND REVENUE OFFICER
Corporate Registration Tax Office, Lahore

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116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

Name: MARRIYAM SAFDAR

Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN

100000012880085

Registration No 3520158274244
Tax Year : 2016
Date : 30-Sep-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 30-Sep-2016

| Personal Assets / Liabilities | | | | |
|---|---|---|---|---|
| Description | Code | Amount | | |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) | 7006 | 14,087,834 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1,641,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 4,242,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 4,821,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - | 7006 | 1,227,000 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 15800002357001 | 7006 | 1,587,263 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 01480060006021 | 7006 | 504,555 | 0 | 0 |
| Investment (Non-Business) (Account / Annuity / Bond / Certificate / Debenture / Deposit / Fund / Instrument / Policy / Share / Stock / Unit, etc.) - 0149056661004053 | 7006 | 65,016 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) | 7007 | 7,000,000 | 0 | 0 |
| Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security) - Swift Energy (Pvt) Ltd | 7007 | 7,000,000 | 0 | 0 |
| Precious Possession | 7009 | 200,000 | 0 | 0 |
| Precious Possession - Jewelry / Ornament / Metal / Gemstone | 7009 | 200,000 | 0 | 0 |
| Cash (Non-Business) | 7012 | 5,020,778 | 0 | 0 |
| Total Assets inside Pakistan | 7015 | 830,732,895 | 0 | 0 |

Print Date: Wed, 10 May 2017 11:13:52



Attested

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## 116(2) (STATEMENT OF ASSETS / LIABILITIES FILED VOLUNTARILY)

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Name: MARRIYAM SAFDAR
Address: C/O CHAUDHRY SUGAR MILLS LTD-146 ABU BAKAR BLOCK GARDEN TOWN

100000012880085

Registration No 3520158274244
Tax Year : 2016
Date : 30-Sep-2016
Period : 01-Jul-2015 - 30-Jun-2016
Medium : Online
Due Date : 30-Sep-2016
Valid Upto : 30-Jun-2016
Document Date 30-Sep-2016

**Personal Assets / Liabilities**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Credit (Non-Business) (Advance / Borrowing / Credit / Deposit / Loan / Mortgage / Overdraft / Payable) | 7021 | 28,933,800 | 0 | 0 |
| Credit (Non-Business) (Advance / Borrowing / Credit / Deposit / Loan / Mortgage / Overdraft / Payable) - Hassan Nawaz | 7021 | 28,933,800 | 0 | 0 |
| Total Assets | 7019 | 830,732,895 | 0 | 0 |
| Total Liabilities | 7029 | 28,933,800 | 0 | 0 |

**Reconciliation of Net Assets**

| Description | Code | Amount | | |
|---|---|---|---|---|
| Net Assets Current Year | 703001 | 801,799,095 | 0 | 0 |
| Net Assets Previous Year | 703002 | 625,391,874 | 0 | 0 |
| Increase / Decrease in Assets | 703003 | 176,407,221 | 0 | 0 |
| Inflows | 7049 | 184,651,094 | 0 | 0 |
| Income Declared as per Return for the year Exempt from Tax | 7032 | 11,638,867 | 0 | 0 |
| Income Attributable to Receipts, etc. Declared as per Return for the year subject to Final / Fixed Tax | 7033 | 489,911 | 0 | 0 |
| Gift | 7037 | 172,522,316 | 0 | 0 |
| Outflows | 7099 | 8,243,873 | 0 | 0 |
| Personal Expenses | 7089 | 7,573,261 | 0 | 0 |
| Gift | 7091 | 670,612 | 0 | 0 |
| Unreconciled Amount | 703000 | 0 | 0 | 0 |

Print Date: Wed, 10 May 2017 11:13:52



Attested

INLAND REVENUE OFFICER
E&C Circle-V,
Corporate Regional Tax Office, Lahore

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GIR No. 817/V

(47) (33)

W.T. 1 (Revised)

WEALTH TAX

FORM A

(91)

Return of net wealth under sub-section (1) or sub-section (2) of section 14 of the Wealth-tax Act, 1963.

*(For individuals and Hindu undivided families only)*

Wealth-tax assessment year 1993-94.....

(1) Name of the assessee (in block letters) MISS MARYAM NAWAZ

(2) Father's ~~Husband's~~ Name MUHAMMAD NAWAZ SHARIF

(3) Address to which notices and other communications should be sent .....

.....

(4) Residential address 181-H Model Town Lahore

(5) Status :

(i) Individual/~~Hindu undivided family~~.

(ii) Citizen of Pakistan/~~Not a Citizen of Pakistan~~.

(iii) Resident in Pakistan/~~Non-resident in Pakistan~~.

Valuation date ..... 30-6-1993.....

Statement of assets and debts as on the valuation date .. 30-6-1993.....

NOTE.—Where the assessee is carrying on a business, a copy of the balance-sheet or trial balance as on the valuation date or on the date of the closing of accounts immediately preceding the valuation date must be enclosed with this Return.

Receipt No. 1094

Date 25/11/94

Enclosure. 0

D.C.

Attested

INLAND REVENUE OFFICER
E&C Unit-08, Zone-V,
Corporate Regional Tax Office, Lahore

## PART I

### Assets located in Pakistan

| Assets | Business assets value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| **Section A.–IMMOVABLE PROPERTY :** | | |
| Total value of all immovable properties located in Pakistan (other than agricultural land and buildings in the immediate vicinity of such land used exclusively for agricultural purposes) : | | |
| (i) Immovable Property held as assets of a business as per Annexure I. | | |
| (ii) Other immovable property as per Annexure II. | | NIL |
| Total of Section A | | |
| **Section B.–MOVEABLE PROPERTY :** | | |
| Total value of all movable properties located in Pakistan : | | |
| (i) Movable properties held as assets of a business as per Annexure III. | | |
| (ii) Other movable properties–as per Annexure IV | | 30,542,382 |
| Total of Section B | | |
| **Section C.–ALL ASSETS :** | | |
| Total value of all assets located in Pakistan (Total of Sectiohs A and B) | | 30,542,382 |
| *Deduct* –Total value of debts in Pakistan owing by the assessee : | | |
| (i) Relating to business–as per Annexure V | | |
| (ii) Other debts–as per Annexure VI | | 1,440,285 |
| Balance : Wealth in Pakistan | | 29,102,097 |

INLAND REVENUE OFFICER
E&C Unit-08, Zone-V,
Corporate Regional Tax Office, Lahore

## PART II

### Assets located outside Pakistan

E.–This part is not applicable to, and need not be filled in by, assessees who are not citizen of Pakistan or who are not resident in Pakistan.

| Assets | Business assets value | Other assets value |
|---|---|---|
| | Rs. | Rs. |
| on D.–IMMOVABLE PROPERTY : | | |
| ital value of immovable properties located outside Pakistan : | | |
| (i) Immovable properties held as assets of a business–as per Annexure VII | | |
| (ii) Other immovable properties–as per Annexure VIII. | | |
| Total of Section D | | |
| n E.–MOVABLE PROPERTIES : | | |
| al value of all movable properties located outside Pakistan : | | |
| i) Movable properties held as assets of a business–as per Annexure IX | | |
| ii) Other movable properties–as per Annexure X. | | |
| Total of Section E | | |
| F.–ALL ASSETS : | | |
| l value of all assets located outside Pakistan (Total of Section D and E) | | |
| –Total value of debts outside Pakistan owing by the assessee : | | |
| R... | | |
| ) Other debts–as per Annexure XII | | |
| Balance : Wealth ... | | |

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PART II

| Assets | Relating to Business | |
|---|---|---|
| 1 | 2 | |
| **Section G.–TOTAL NET WEALTH :** | Y: | Rs. |
| Wealth in Pakistan on which tax is payable as per section C of Part I | .. | |
| Wealth outside Pakistan on which tax is payable as per Section F of Part II | .. | 28,102,097 |
| Value of asset, as per Annexure XIII, which is to be included in the net wealth of the assessee under section 4(1) of the Act | .. | |
| Total | .. | |
| Grand Total (Columns 2 and 3) : | | |
| NET WEALTH | | 28,102,097 |
| Less statutory Exemption | | 1,000,000 |
| Taxable wealth | | Rs. 28,102,097 |

Wealth tax thereon = 682,552

Attested

INLAND REVENUE OFFICER
E.C.C Unit-6, Zone-V,
Corporate Regional Tax Office, Lahore



PART IV

E.–Any assets which are not included in Parts I, II and III of the Annexures referred to therein and which the assessee claims to be not taxable either for the reasons that they are subject to Zakat and Usher under the law relating thereto, or for any other reason, shall be shown in this Part.

| Description of Assets | Value | Reason why exemption is claimed |
|---|---|---|
| Immovable property claimed to be exempt under clause (xvi) of sub-section (1) of section 5 of the Wealth-tax Act, 1963 or exemption claimed on one self-occupied house. | | |
| Other Assets : | | |
| (i) Please see details attached. | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |
| (v) | | |
| (vi) | | |
| (vii) | | |
| (viii) | | |
| Total ..... | | |
| Deduct : | | |
| Debts relating to each of these assets : | | |
| (i) | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |
| (v) | | |
| (vi) | | |
| (vii) | | |
| (viii) | | |

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## ANNEXURE I

*(See* **Section A of Part I of this Return)**

Statement of Immovable Property (other than agricultural land and building, in th immediate vicinity of such land used exclusively for agricultural purposes located in Pakistan and held as assets of a business.

| Identification of property | Description of property (if the property is lease-hold for a term of years, the unexpired terms as on the valuation-date should be stated). | Annual value | Estimated capital value on valuation-date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| Total value taken to Section A of Part 1 of this Return | | | |

NOTE : 1. The description and situation of property should be such as to enable the proper and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.

INLAND REVENUE OFFICER
E&C Unit-04, Zone-V,
Corporate Regional Tax Office, Lahore

Attested



## ANNEXURE II

**(See Section A of Part I of this Return)**

Statement of Immovable Property (other than agricultural land and buildings, in the immediate vicinity of such land used exclusively for agricultural purposes) located in Pakistan other than those included in Annexure I.

| Identification of property | Description of property (if the property is leasehold for a term of years, the unexpired term as on the valuation date should be stated). | Annual value | Estimated capital value on valuation date |
|---|---|---|---|
| | | Rs | Rs. |
| 1. Property owned by the assessee : | | | |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| (iv) | | | |
| (v) | | | |
| Total | | | |
| 2. Property owned by the assessees spouse, or dependent children : | | | |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| Total | | | |
| Total value taken to Section A of Part.I of this Return | | | |

NOTES : 1. The description and situation of property should be such as to enable the property and its boundries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

3. Copy/copies of lease deed/deeds should be attached.

## ANNEXURE III

(See Section B of Part I of this Return)

Statement of movable property located in Pakistan and held as assets of a Business.

| Description of the Assets | Value |
|---|---|
| | Rs. |
| 1. Plant and machinery. | . . |
| 2. Furniture and fittings | . . |
| 3. Patent rights, copyrights, etc. | . . |
| 4. Vehicles | . . |
| 5. Stores, Spare parts, tools and instruments | . . |
| 6. Stock in trade | . . |
| 7. Sundry debtors | . . |
| 8. Loans and advances owings to the assessee | . . |
| 9. Cash in hand and at Bank | . . |
| 10. All other assets, except those on which wealth tax is not payable *(Give details.)* | |
| ..... | |
| ..... | |
| Total taken to Section B of Part I of this Return | |

Attested

INLAND REVENUE OFFICER
E&C Unit-03, Zone-V,
Corporate Regional Tax Office, Lahore

## ANNEXURE XI

(See Section [illegible] of Part II of this Return)

Statement of debts located outside Pakistan owing by the assessee relating to a business carried on by him.

| Description of debt | Value |
|---|---|
| Secured loans. | . . |
| Unsecured loans. | . . |
| Trade creditors. | . . |
| Other items *(Give details).* | . . |
| Total business debts taken to Section F of Part II of this Return. | |

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## ANNEXURE XII

**(See Section F of Part II of this Return)**

Statement of debts located outside Pakistan owing by the assessee other than th included in Annexure XI.

| Description of debt | Value |
|---|---|
| | Rs |
| | |
| | |
| Total non-business debts taken to Section F of Part II of this Return. | |

NOTE.–Debts which have been incurred for acquiring assets which are exempt from Wealth-t or for utilisation on such assets or debts which have been secured for repayment on su assets should not be included in Annexure XI or XII. Debts which are purely in t nature of contingent liabilities should not be included in Annexure XI and XII.

INLAND REVENUE OFFICER
Corporate Regional Tax Office, Lahore

Attested



## ANNEXURE XIII

**(See Section G of Part III of this Return)**

Statement of assets transferred by the assessee to or for the benefit of the wife or minor child, etc., which are to be included in the net wealth of the assessee [*See* Section 4(1) of the Act].

| Description of assets | Date of transfer | Name of transferee | Value |
|---|---|---|---|
| | | | Rs. |
| | | | |
| | | | |
| Total value taken to Section G of Part III of this Return. | | | |

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## VERIFICATION

I declare that to the best of my knowledge and belief the information given in the above statements is correct and complete and that no other asset required to be taken into consideration for computing ~~my~~ net wealth on the valuation date has been omitted.

I further declare that I am/is a citizen of Pakistan/a ~~citizen of~~ ..... and was resident in Pakistan during the year ending on the valuation-date for which the return is made.

Place. LAHORE.....

(Signature of the assessee)

Date. 27.12.1993.....

Status : Individual

~~Karta, Hindu undivided family.~~

Attested

Corporate Registration Tax Office, Lahore

PCPPK–Litho/364/87-88/ DCSWF – 3,00,000 Books.

## ANNEXURE IV

(See Section of Part I of this Return)

Statement of movable property (non-business assets) located in Pakistan other than those shown in Part IV of this Return.

| Description of the Assets | Value Rs. |
|---|---|
| 1. (a) Stocks, bonds, securities and funds (including treasury bills) of :– | |
| (i) Central Government. | |
| (ii) Provincial Governments. | |
| (iii) Local authorities. | |
| (b) Shares, debentures or bonds of companies. Please see attached. | |
| 2. (a) Moneys lent out by way of loans or advances and interest accrued due thereon up to the valuation date. Please see attached. | |
| (b) Any other amount due to the assessee which remains unpaid. | |
| (c) Amounts covered by insurance policies which have become due and payable but not paid. | |
| (d) Uncashed dividends, interest, etc. | |

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| Description of the Assets | Value Rs. |
|---|---|
| 3. Value of the shares of other interset as a partner in a partnership firm or member in an association of persons *(Give details).* | |
| 4. Annuity rights (other than pension or other annuity rights in respect of past employment as a salaried employee or annuities which are not commutable). | See details attached. |
| 5. Jewellery (ornaments, precious stones etc.). | Please |
| 6. Other assets not included in the above items *(Give details)* | |
| Total taken to Section B of Part I of this Return. | 30,542,382 |

Corporate Regional Tax Office, Lahore



ANNEXURE V

(See Section C of Part I of this Return)

Statement of debts located in Pakistan owing by the assessee relating to a business carried on by him.

| Description of debt | Value Rs. |
|---|---|
| 1. Secured loans | |
| 2. Unsecured loans | |
| 3. Trade creditors | |
| 4. Other items *(Give details)* | |
| Total business debt. | |

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## ANNEXURE VI

**(See Section C of Part I of this Return)**

Statement of debts located in Pakistan owing by the assessee other than those included in Annexure V.

| Description of debt | Value |
|---|---|
| | Rs. |
| Please see details attached | |
| | 1,440,285 |
| Total non-business debts taken to Section C of Part I of this Return | |

NOTE.—Debts which have been incurred for acquiring assets which are exempt from wealth-tax or for utilisation on such assets, or debts which have been secured for repayment on such assets should not be included in Annexure V or VI. Debts which are purely in the nature of contingent liabilities should not be included in these statements.

Corporate Registration Office, Lahore

Attested

## ANNEXURE VII

**(See Section F of Part II of this Return)**

Statement of immovable property located outside Pakistan as assets of a business.

| Description of the Property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| | | Rs. | Rs. |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| Total value taken to Section D of Part II of this Return. | | | |

NOTE :1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

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## ANNEXURE VIII

(See Section D of Part II of this Return)

Statement of immovable property located outside Pakistan other than those included in Annexure VII.

| Description of the property | Place where it is situated | Annual value | Estimated capital value as on valuation date |
|---|---|---|---|
| 1. Property owned by the assessee : | | Rs. | Rs. |
| (i) | | | |
| (ii) | | | |
| (iii) | | | |
| (iv) | | | |
| (v) | | | |
| | | Total | |
| 2. Property owned by the assessee's spouse or dependent children. | | | |
| | | Total | |
| Total value taken to Section D of Part II of this Return. | | | |

NOTES : 1. The description and situation of a property should be such as to enable the property and its boundaries to be clearly identified.

2. Each item of immovable property should be listed separately, one below the other.

INCOME TAX OFFICER
Corporate Regional Tax Office, Lahore

## ANNEXURE IX

(See Section E of Part II of this Return)

Statement of movable property located outside Pakistan and held as assets of a business.

| Description of Assets | Value |
|---|---|
| | Rs. |
| 1. Plant and machinery. | |
| 2. Furniture and fittings. | |
| 3. Patent rights, copyrights, etc. | |
| 4. Vehicles. | |
| 5. Stores, spare parts, tools and instruments. | |
| 6. Stock-in-trade. | |
| 7. Sundry debtors. | |
| 8. Loans and advances owing to the assessee. | |
| 9. Cash in hand and at bank. | |
| 10. All other assets, except those on which wealth-tax is not payable. *(Give details).* | |
| Total taken on Section E of Part II of this Return. | |

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## ANNEXURE X

**(See Section E of Part II of this Return)**

Statement of movable property (non-business assets) located outside Pakistan.

| | Description of Assets | Value |
|---|---|---|
| | | Rs. |
| 1. | (a) Stocks, bonds, securities :- | |
| | (i) of any Government or Local Authority in Pakistan inscribed for payment outside Pakistan. | |
| | (ii) of foreign Governments. | |
| | (b) Shares, debentures or bonds of companies. | |
| 2. | (a) Moneys lent out by way of loans or advances and interest accrued due thereon upto the valuation date. | |
| | (b) Any other amounts due to the assessee which remain unpaid. | |
| | (c) Amounts covered by insurance policies which have become due and payable but not paid. | |
| | (d) Uncashed dividends, interest, etc. | |
| | (e) Moneys in hand or in Bank(s). | |
| 3. | Value of the share or other interest as partnership firm or member in an association of person. *(Give details).* | |
| 4. | Other assets not included in the above items. *(Give details).* | |
| | Total taken to Section E of Part II of this Return. | |

Attested

INL... OFFICER
...
Corporate Regional ... Lahore

(46) (22) 65

MISS MARYAM NAJAZ,
181-H, Model Town, Lahore.

Wealth-tax 1993-94 Assessment.
Valuation dated 30.06.1993.

## DETAILS OF WEALTH TAX RETURN

(98)

| | | |
|---|---|---|
| IMMOVABLE PROPERTY | | NIL |
| **MOVABLE PROPERTY** | | |
| **Shares** | | |
| 1. Ittefaq Sugar Mills Ltd. 55,000 shares of Rs. 10 each Zakat deducted | NIL | |
| 2. Ittefaq Textile Mills Ltd. 6,062 shares of Rs. 10 each | 60,620 | |
| 3. Ramzan Sugar Mills Ltd. 270,000 shares of Rs. 10 each | 2,700,000 | |
| 4. Ramzan Buksh Textile Mills Ltd. 100,000 shares of Rs,10 each | 1,000,000 | |
| 5. Ch. Sugar Mills Ltd. 864,000 shares of Rs. 10 each | 8,640,000 | |
| 6. Mehraan Ramzan Textile Mills Ltd. 487,400 shares of Rs. 10 each | 4,874,000 | |
| 7. Muhammad Suksh Textile Mills Ltd. 482,100 shares of Rs. 10 each | 4,821,000 | |
| 8. Hamzah Spinning Mills Ltd. 164,100 shares of Rs. 10 each | 1,641,000 | |
| 9. ~~Hamzah~~ Hudabiya Paper Mills Ltd. 424,200 shares of Rs. 10 each | 4,242,000 | |
| 10. ~~Hamzah~~ Hudabiya Engineering Co. (Pvt) Ltd. 12,270 shares of Rs. 100 each | 1,227,000 | |
| 11. Hamzah Board Mills Ltd. 130,200 shares of Rs. 10 each | 1,302,000 | |
| Cash in hand | 34,762 | |
| | | 30,542,382 |
| Total Wealth | | Rs.30,542,382 |
| **Less Liabilities** | | |
| Wealth-tax for 1992-93 assessment. | 708,668 | |
| Wealth-tax for 1993-94 assessment. | 682,552 | |
| Income-tax for 1993-94 assessment. | 1,375 | |
| Loan from Ch. Sugar Mills Ltd. | 47,690 | |
| | | 1,440,285 |
| Net Wealth | | Rs. 29,102,097 |
| Less statutory exemption | | 1,000,000 |
| Taxable Wealth. | | Rs. 28,102,097 |
| Wealth-tax on Rs. 1,600,000 | 20,000 | |
| Wealth-tax on Rs. 26,502,097 at 2.5% | 662,552 | |
| Total wealth-tax payable u/s 14 A | Rs. 682,552 | |

Attested

INLAND REVENUE OFFICER
Circle Unit-V,
Corporate Regional Tax Office, Lahore

# Annex -E

# FORM A

AS REQUIRED BY PART VIII OF THE COMPANIES ORDINANCE, 1984

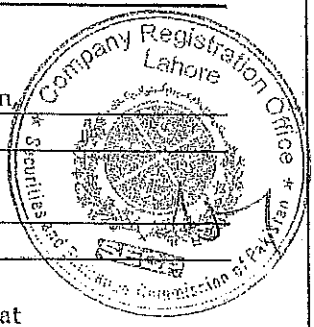
(See Section 156)

61236-43

ANNUAL RETURN OF MEHRAAN RAMZAN TEXTILE MILLS LIMITED 24/5/2003

Limited, made upto 29th day of March, 2003 (being the date of last Annual General Meeting of the Company, or the last date of the year where no such meeting is held during the year).

Presented for filling by Tariq Dastgir Khan (Company Secretary) ~~Chief Executive/ Director/~~ Secretary.




1. Address of :

(i) Registered Office of the Company: 7-A, New Muslim Town, Lahore.

(ii) Principal or Head office (if at a place other than the Registered Office): As above

(iii) Undertaking of the Company: Spinning Mill situated at 3 KM, Raiwind Manga Road, District Kasur

2. SUMMARY OF SHARE CAPITAL AND DEBENTURES

(a) Normal Share Capital

Nominal Share Capital Rs 175,000,000 Divided into 17,500,000 (Number) Share of Rs 10/- each.

(b) Issued Share Capital and Debentures

| | Number | Class of Shares |
|---|---|---|
| Number of Shares taken up to the date of this return (which number must agree with the total shown in the list as held by existing members). | 12,833,500 | Ordinary |
| Number of Shares issued subject to payment wholly in cash. | 12,833,500 | Ordinary |
| Number of Bonus Shares issued as fully paid-up. | — | — |
| Number of Shares issued as fully paid-up for consideration other than cash. | — | — |
| Number of Shares (if any) issued at a discount. | — | — |
| Amount of discount on the issue of shares which has not been written off at the date of this return. | — | — |

Rs. -

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Amount Paid up on shares of each class Rs. 10/- per share on 12,833,500 Ordinary Shares

Rs. - per share on - Shares

Rs. - per share on - Shares

Total amount received on shares issued against cash. Rs 128,335,000

Total amount (if any) agreed to be considered as paid on number of shares issued as paid-up for a consideration other than cash.

| Rs per Share | Class | Number |
|---|---|---|
| - | - | - |

Total paid-up capital Rs. 128,335,000

Total amount of the sums (if any) paid by way of commission in respect of any share or debenture. Rs. -

Total amount (if any) received by way of premium of shares. Rs.

Total amount of the sums (if any) allowed by way of discount in respect of any debentures since the date of the last return. Rs.

Company Registration Office Lahore - Securities and Exchange Commission of Pakistan

3. Particulars of Debentures issued showing each issue separately, with value, amount, term and redemption date.

4. Particular of Indebtedness.

The amount of indebtedness of the Company on the day of the last Annual General Meeting, namely 29th Day of March, 2003 or the last day of the year _____ in respect of all mortgages and charges which are required to be registered with the registrar under the Ordinance or any previous Companies Act.

| | | |
|---|---|---|
| Doha Bank Limited | Rs | 400,000,000 |
| Doha Bank Limited | Rs | 100,000,000 |
| Habib Bank Ltd | Rs | 258,000,000 |
| Faysal Bank Ltd | Rs | 53,000,000 |
| Bank Alfalah | Rs | 60,000,000 |
| Bank Alfalah | Rs | 60,000,000 |
| PICIC | Rs | 30,000,000 |

5. Particulars of holding companies/subsidiaries of the Companies.

| Name and address of Registered Office | Extent of Shareholding |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

LIST OF PAST AND PRESENT MEMBERS AND DEBENTURE HOLDERS * List of persons holding shares in the company on the day of annual general meeting, namely the 29th day of March, 2003 and where no annual general meeting was held, the last date of the year and of persons who have shares therein at any time since the ____ day of _____ when the previous annual general meeting was held, or in the case of the first return, at any time since the incorporation of the company.

| Folio in Register/ Ledger | NAMES, ADDRESSES, NATIONALITY AND OCCUPATION | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Names, with Father's / Husband's Name | Address | Nationality | Occupation | Particulars of Shares transferred: Shares | Particulars of Shares transferred: Date | Number of Shares held | Names of transferees, if any | Remarks |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 21 | Sharif Trust | Jati Umra, Raiwind Road, Lahore. | - | Trust | | | | | |
| | | | | | 1,000 | 20.02.2003 | | Mr Mukhtar Hussain (Folio No 30) | |
| | | | | | 1,000 | 20.02.2003 | | Muhammad Nawaz Khan (Folio No 31) | |
| | | | | | 1,000 | 20.02.2003 | | Miss Rabia Akram Khan (Folio No 32) | |
| | | | | | 1,000 | 20.03.2003 | | Miss Asma Nawaz (Folio No 33) | |
| | | | | | | | 8,113,500 | | |
| 22 | Hamza Shehbaz Sharif S/o Muhammad Shehbaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | Business | | | 1,000 | | |
| 23 | Hussain Nawaz Sharif S/o Muhammad Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | Business | | | 1,000 | | |
| 24 | Mrs Kalsoom Nawaz W/o Muhammad Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 25 | Mrs Nusrat Shehbaz W/o Muhammad Shehbaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 26 | Mrs Sabiha Abbas W/o Muhammad Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 27 | Mrs Ayesha Haroon W/o Haroon Yousuf | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 28 | Mrs Maryam Safdar W/o Muhammad Safdar | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 29 | Hani Ahmed Jamjoom S/o Muhammad Salah Jamjoom | Jeddah, Saudi Arabia | Saudi | Business | | | 4,709,000 | | |

Company Registration Office * Lahore * Securities and Exchange Commission of Pakistan *

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MEHRAAN RAMZAN TEXTILE MILLS LIMITED

| Folio in Register/ Ledger | NAMES, ADDRESSES, NATIONALITY AND OCCUPATION | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Names, with Father's / Husband's Name | Address | Nationality | Occupation | Particulars of Shares transferred: Shares | Particulars of Shares transferred: Date | Number of Shares held | Names of transferees, if any | Remarks |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 30 | Mr Mukhtar Hussain S/o Muhammad Najeeb | House No 5, Qaddafi Street, Sham Nagar, Lahore | Pakistani | Private Service | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 31 | Muhammad Nawaz Khan S/o Ghulam Sarwar Khan | Nabi Buksh Colony, Mora Bueli, P.O Ghazi Pur, Shuja Abad, Multan. | Pakistani | Business | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 32 | Miss Rabia Akram Khan D/o Muhammad Akram Khan | 291-Zulfiqar Lane, Cavalry Ground Extension, Lahore Cantt. | Pakistani | House Hold | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 33 | Miss Asma Nawaz D/o Muhammad Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Hold | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| | | | | | | Total number of Shares | 12,833,500 | | |

Company Registration Office Lahore
Securities & Exchange Commission of Pakistan

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

A- PARTICULARS OF DIRECTORS, CHIEF EXECUTIVE, MANAGING AGENTS, (IF ANY) SECRETARY, AUDITORS AND LEGAL ADVISORS, PAST AND PRESENT.

Particulars of the persons who are Directors of the Company on the day of the last annual general meeting, namely the 29th day of March, 2003 and of persons who ceased to be Directors on or before that date and since the date of annual general meeting or the date with reference to which the last return was submitted, namely the ____ day of _____, _____ or, in the case of the first return, since the incorporation of the company or where no annual general meeting is held, the last date of the year.

| The present name or names and surname in full (a) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address | Business occupation and particulars of offices of Directors, Chief Executive and Secretary held in other Companies/ Bodies Corporate (b) or (c) | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Hussain Nawaz Sharif<br>S/o Muhammad Nawaz Sharif | Nil | Pakistani | Jati Umra, Raiwind Road, Lahore. | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 28.03.2002 | 29.03.2003 |
| Hamza Shehbaz Sharif<br>S/o Muhammad Shehbaz Sharif | -do- | -do- | -do- | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 28.03.2002 | - |
| Mrs Kalsoom Nawaz<br>W/o Muhammad Nawaz Sharif | -do- | -do- | -do- | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited | 28.03.2003 | - |
| Mrs Nusrat Shehbaz<br>W/o Muhammad Shehbaz Sharif | -do- | -do- | -do- | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Muhammad Buksh Textile Mills Ltd | 28.03.2002 | - |
| Mrs Sabiha Abbas<br>W/o Muhammad Abbas Sharif | -do- | -do- | -do- | Director:<br>Chaudhry Sugar Mills Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 28.03.2002 | - |
| Mrs Maryam Safdar<br>W/o Muhammad Safdar | -do- | -do- | -do- | Director:<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd | 28.03.2002 | - |
| Mrs Ayesha Haroon<br>W/o Haroon Yousuf | -do- | -do- | -do- | Nil | 28.03.2002 | - |
| Miss Asma Nawaz<br>D/o Muhammad Nawaz Sharif | -do- | -do- | -do- | Director:<br>Hamza Board Mills Limited | 29.03.2003 | - |

Note: (a) Also give Father's name and in case of married woman or widow, the name of her husband or deceased husband.
(b) The individual's primary business, occupation and particulars of all other directorship held by him must be entered.
(c) Where a person holds the office of chairman or an office other than ordinary director or any office in addition to director, particulars of the same should be specifically stated.

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

B- Particulars of the persons who is chief executive or managing Agent, if any, of the company on the day of the last annual general meeting or where no annual general meeting was held, the last date of the year, namely the 29th day of March, 2003 and of those who ceased to hold such office on or before the date and since the date of the annual general meeting or the last date of the year with reference to which the last return was submitted, namely, the _____day of _____ _____or, in the case of the first return, since the incorporation of the company.

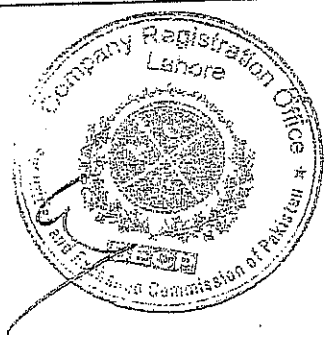
| The present name or names and surname in full (a) (b) (c) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address; (in the case of a firm or body corporate, the registered or principal office) | Particulars of managing agencies, directorship, office of the chief executive and secretary (in the case of individuals) held in other companies/ bodies corporate (d) | Date of appointment as chief executive/ managing agent in the company filing the annual return | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| (i) Chief Executive | | | | | 09.04.2002 | 29.03.2003 |
| Hussain Nawaz Sharif<br>S/o Muhammad Nawaz Sharif | Nil | Pakistani | Jati Umra, Raiwind Road, Lahore. | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | | |
| Hamza Shehbaz Sharif<br>S/o Muhammad Shehbaz Sharif | Nil | Pakistani | Jati Umra, Raiwind Road, Lahore. | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 29.03.2003 | |
| (ii) Managing Agent | - | - | - | - | - | - |

Company Registration Office Lahore Stock Exchange Commission of Pakistan

Note: (a) In the case of individual his father's name, in the case of married woman or a widow, the name of her husband should be mentioned.
(b) In the case of firm, the full name, addresses and nationality of each partner and the date on which each become a partner should be indicated.
(c) In the case of body corporate, its corporate name and registered or principal office should be shown alongwith the full name, addresses and nationality of each of its directors.
(d) The individual's primary business, occupation and particulars of all other directorships held by him must be entered.

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

C- Particulars of the persons who is chief accountant or secretary of the company of the day of the last annual general meeting namely the 29th day of March, 2003 or where no annual general meeting was held, the last date of the year and of the year and of the person (s) who ceased to be Chief Accountant/ Secretary on or before that date and since the annual general meeting or the last date of the year with reference to which the last return was submitted, namely, the _____day of _____ or, in the case of the first return, since the incorporation of the company.

| The present name or names and surname in full (+) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address | Business occupation and Particulars of office of directors, chief executive and secretary held in other companies/ bodies corporate | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| (i) Chief Accountant<br><br>Sarfraz Ahmad<br>S/o Muhammad Abdullah | - | Pakistani | 315-Gulshan Block,<br>Allama Iqbal Town, Lahore. |  | 12.07.2000 | 01.01.2003 |
| Hasan Ahmed<br>S/o S Hasnain Ahmed | - | Pakistani | 211-Garden Block, Garden Town,<br>Lahore. | | 01.01.2003 | |
| (ii) Secretary<br><br>Tariq Dastgir Khan<br>S/o Ghulam Dastgir Khan | - | Pakistani | 52 - M ; Gulberg III,<br>Lahore. | Secretary:<br><br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Ltd<br>Hamza Spinning Mills Ltd<br>Hudabiya Engineering Company (Pvt) Ltd<br>Hudabiya Paper Mills Ltd<br>Ittefaq Brothers (Pvt) Ltd<br>Muhammad Buksh Textile Mills Ltd | 09.12.1996 | |

+ Also give Father's name, in the case of married woman or a widow, the name of her husband or deceased husband.

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

D- Particulars of the auditors and legal advisors of the company on the day of the last annual general meeting or where no annual general meeting was held, the last date of the year namely, the 29th day of March, 2003 and of the person (s) who ceased to hold such offices on or before that date and since the date of annual general meeting or the last date of the year with reference to which the last return was submitted, namely, the ____day of the _____ _____ or, in the case of the first return, since the incorporation of the company.

| The present name or names and surname if any * | Any former name or names or surname if any | Nationality and nationality of origin if different from present nationality | Usual residential address | Professional Qualifications | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Auditors * | | | | | | |
| Kaleem & Company | - | Pakistani | Hafeez Chambers<br>85-Shahrah-e-Quaid-e-Azam,<br>Lahore. | Chartered Accountants | 29.03.2002 | |
| Legal Advisors ** | | | | | | |
| Mian Muzaffar Hussain<br>S/o Haji Muhammad Hayat | - | Pakistani | 1st Floor, Rehman Chambers,<br>132-Temple Road, Lahore. | Advocate | 06.10.1992 | 01.01.2003 |
| Mujtaba Jamal<br>S/o Iqbal Ahmed Chaudhry | - | Pakistani | Flat No 138-R,<br>Askari Housing Complex,<br>Gulberg III, Lahore. | Advocate | 01.01.2003 | |

Company Registration Office Lahore * Securities and Exchange Commission of Pakistan *

Note: * Also give Father's name, and in the case of married women or widow, the name of her husband or deceased husband.
** In the case of firm, give name of the firm and full Particulars of each partner and the date on which each became a partner should be indicated.

"Director" includes any person occupying the position of a Director, by whatever name called.

"Name includes a "forename", and surname" in case of a person usually known by a title different from his surname, means that title.

"Former name" and "former surname" do not include.

(a) in the case of a person usually known by a title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or

(b) in the case of any person, a former name or surname where that name or surname was changed or dis-used before the person bearing the name attained the age of eighteen years or has been changed or dis-used for a period of not less than twenty years; or

(c) in the case of a married woman, the name or surname by which she was known previous to the marriage.

The names of all bodies corporate incorporated or carrying on business in Pakistan of which the Director, Chief Executive, Managing Agent, or Secretary is also a Director, Chief Executive, Managing Agent, or Secretary should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly - owned subsidiaries either the Company or of another body corporate of which the Company is the wholly-owned subsidiary. A body corporate corporate is deemed to be the wholly - owned subsidiary of another if it has no member except that other and that other's wholly-owned subsidiaries and its or their nominees.

In the space provided in the from is insufficient, particulars of other directorships, Chief Executiveships, Managing Agencies, or secretaryship, etc. should be listed on a separate statement attached to this return which should be similarly certified and signed.

Certificate to be given by Chief Executive and Secretary or two Directors of every Company.

We certified that the return states the facts as they stood on the date of Annual General Meeting aforesaid correctly and completely.

Dated 28.04.03

Signed _____ Chief Executive
HAMZA SHEHBAZ SHARIF

_____ Secretary
TARIQ DASTGIR KHAN

or

Directors

1 _____

2 _____

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Certificate to be given by Chief Executive and the Secretary or two Directors of every Private Company.

We certify that the Company has not since the date of the incorporation of the Company/the Annual General Meeting with reference to which the last annual return was submitted, issued any invitation to the public to subscribe for any shares or debentures of the Company.

Dated: _____ Signed _____ Chief Executive

_____ Secretary

or

Directors

1 _____

2 _____

Company Registration Office Lahore — Securities and Exchange Commission of Pakistan

Further certificate to be given as aforesaid if the number of Members and Debenture- holders of the Company exceeds fifty.

We certify that the excess of the number of members and debenture -holders of the Company over fifty consist wholly of persons who, under clause (28) of sub-section (1) of section 2 of the Companies Ordinance, 1984 are not to included in reckoning the number of fifty.

Dated: _____ Signed _____ Chief Executive

_____ Secretary

or

Directors:-

1 _____

2 _____

CERTIFIED TO BE TRUE COPY

DEPUTY REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

Note: Names of signatories should also be stated, under their signature. In block letters.

# FORM A

AS REQUIRED BY PART VIII OF THE COMPANIES ORDIN

*(See Section 156)*

ANNUAL RETURN OF MEHRAAN RAMZAN TEXTILE MILLS LIMI

Limited, made upto 28th day of March, 2002

the last Annual General Meeting of the Company, or the last date of th
such meeting is held during the year).

Presented for filing by Tariq Dastgir Khan

Director/Secretary.

1. Address of :

(i) Registered Office of the Company. 7-A, New Muslim Town
Lahore

(ii) Principal or Head Office (if at a place other than the Registered Office). -

(iii) Undertakings of the Company. Spinning mill situated at 3 KM, Raiwind Manga Road, Kasur

2. SUMMARY OF SHARE CAPITAL AND DEBENTURES

(a) Nominal Share Capital

Nominal Share Capital Rs. 175,000,000 Divided into 17,500,000 (Number) Shares of Rs. 10/- each.

(b) Issued Share Capital and Debentures

| | Number | Class of |
|---|---|---|
| Number of shares taken up to the date of this return (which number must agree with the total shown in the list as held by existing members). | 12,833,500 | Ordinar |
| Number of shares issued subject to payment wholly in cash. | 12,833,500 | Ordinary |
| Number of Bonus shares issued as fully paid-up. | - | - |
| Number of shares issued as fully paid-up for a consideration other than cash. | - | - |
| Number of shares (if any) issued at a discount. | - | - |
| Amount of discount on the issue of shares which has not been written of at the date of this return. | - | - |

Rs. -

(2)

n shares of each class Rs. 10/- per share on 12,833,500 Shares

Rs. - per share on - Shares

Rs. - per share on - Shares

on shares issued against cash. Rs. 128,335,000

| Rs. per Share | CLASS | Number |
|---|---|---|
| - | - | |

any) agreed to be considered
ber of shares issued as paid-up
tion other than cash.

nt of unpaid capital. Rs. -

unt of the sums (if any) paid by way of commission Rs. -
of any shares or debenture.

unt (if any) received by way of premium of shares. Rs. -

count of sums (if any) allowed by way of discount in Rs. -
of any debentures since the date of the last return

ulars of Debentures issued showing each issue separately, with value, amount, edemption date.

rs of Indebteness.

t of indebtedness of the Company on the day of the last Annual General
nely 28th day of March, 2002 or the last day of the
- - In respect of all mortgages and charges which are required to
with the registrar under the Ordinance or any previous Companies Act,

AS PER LIST ATTACHED

Particulars of holding companies/subsidiaries of the Company.

| Name and address of Registered Office. | Extent of Shareholding. |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |

(2)

n shares of each class Rs. 10/- per share on 12,833,500 Shares

Rs. - per share on - Shares

Rs. - per share on - Shares

on shares issued against cash. Rs. 128,335,000

| Rs. per Share | CLASS | Number |
|---|---|---|
| - | - | |

any) agreed to be considered
ber of shares issued as paid-up
tion other than cash.

t of unpaid capital. Rs. -

nt of the sums (if any) paid by way of commission of any shares or debenture. Rs. -

ount (if any) received by way of premium of shares. Rs. -

count of sums (if any) allowed by way of discount in of any debentures since the date of the last return Rs. -

ulars of Debentures issued showing each issue separately, with value, amount, edemption date.

rs of Indebteness.

t of indebtedness of the Company on the day of the last Annual General nely 28th day of March, 2002 or the last day of the - - In respect of all mortgages and charges which are required to with the registrar under the Ordinance or any previous Companies Act.

AS PER LIST ATTACHED

Particulars of holding companies/subsidiaries of the Company.

| Name and address of Registered Office. | Extent of Shareholding. |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

LIST OF PAST AND PRESENT MEMBERS AND DEBENTURE HOLDERS * List of persons holding shares in the company on the day of annual general meeting, namely the 28th day of March, 2002 and where no annual general meeting was held, the last date of the year and of persons who have shares therein at any time since the____ day of_____ when the pervious annual general meeting was held, or in the case of the first return, at any time since the incorporation of the company.

| Folio in Register/ Ledger | NAMES, ADDRESSES, NATIONALITY AND OCCUPATION | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Names, with Father's / Husband's Name | Address | Nationality | Occupation | Particulars of Shares transferred: Shares | Particulars of Shares transferred: Date | Number of Shares held | Names of transferees, if any | Remarks |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 21 | Sharif Trust | Jati Umra, Raiwind Road, Lahore. | - | Trust | | | 8,117,500 | | |
| 22 | Hamza Shehbaz Sharif S/o Muhammad Shehbaz Sharif | Jati Umra, Raiwind Road, Lahore | Pakistani | Business | | | 1,000 | | |
| 23 | Hussain Nawaz Sharif S/o Muhammad Nawaz Sharif | Jati Umra, Raiwind Road Lahore. | Pakistani | Business | | | 1,000 | | |
| 24 | Mrs Kalsoom Nawaz W/o Muhammad Nawaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 25 | Mrs Nusrat Shehbaz W/o Muhammad Shehbaz Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 26 | Mrs Sabiha Abbas W/o Muhammad Abbas Sharif | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 27 | Mrs Ayesha Haroon W/o Haroon Yousuf | Jati Umra, Raiwind Road, Lahore | Pakistani | House Wife | | | 1,000 | | |
| 28 | Mrs Maryam Safdar W/o Muhammad Safdar | Jati Umra, Raiwind Road, Lahore. | Pakistani | House Wife | | | 1,000 | | |
| 29 | Hani Ahmed Jamjoom S/o Muhammad Salah Jamjoom | Jeddah, Saudi Arabia | Saudi | Business | | | 4,709,000 | | Shares allotted on 08.09.2001 in accordance with Form III |
| | | | | | | Total number of Shares | 12,833,500 | | |

Company Registration Office * Lahore * Securities and Exchange Commission of Pakistan *

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MEHRAAN RAMZAN TEXTILE MILLS LIMITED

A- PARTICULARS OF DIRECTORS, CHIEF EXECUTIVE, MANAGING AGENTS, (IF ANY) SECRETARY, AUDITORS AND LEGAL ADVISORS, PAST AND PRESENT.

Particulars of the persons who are Directors of the Company on the day of the last annual general meeting, namely the 28th day of March, 2002 and of persons who ceased to be Directors on or before that date and since the date of annual general meeting or the date with reference to which the last return was submitted, namely the ____ day of _____ _____ or, in the case of the first return, since the incorporation of the company or where no annual general meeting is held, the last date of the year.

| The present name or names and surname in full (a) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address | Business occupation and particulars of offices of Directors, Chief Executive and Secretary held in other Companies/ Bodies Corporate (b) or (c) | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Hussain Nawaz Sharif<br>S/o Muhammad Nawaz Sharif | Nil | Pakistani | Jati Umra, Raiwind Road, Lahore. | Director<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | Elected as Director 28.03.2002 | |
| Hamza Shehbaz Sharif<br>S/o Muhammad Shehbaz Sharif | -do- | -do- | -do- | Director<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | Elected as Director 28.03.2002 | |
| Mrs Kalsoom Nawaz<br>W/o Muhammad Nawaz Sharif | -do- | -do- | -do- | Director<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited | Elected as Director 28.03.2002 | |
| Mrs Nusrat Shehbaz<br>W/o Muhammad Shehbaz Sharif | -do- | -do- | -do- | Director<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Muhammad Buksh Textile Mills Ltd | Elected as Director 28.03.2002 | |
| Mrs Sabiha Abbas<br>W/o Muhammad Abbas Sharif | -do- | -do- | -do- | Director<br>Chaudhry Sugar Mills Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | Elected as Director 28.03.2002 | |
| Mrs Maryam Safdar<br>W/o Muhammad Safdar | -do- | -do- | -do- | Director<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd | Elected as Director 28.03.2002 | |
| Mrs Ayesha Haroon<br>W/o Haroon Yousuf | -do- | -do- | -do- | Nil | Elected as Director 28.03.2002 | |

Note: (a) Also give Father's name and in case of married woman or widow, the name of her husband or deceased husband
(b) The individual's primary business, occupation and particulars of all other directorship held by him must be entered.
(c) Where a person holds the office of chairman or an office other than ordinary director or any office in addition to director, particulars of the same should be specifically stated.

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

B- Particulars of the persons who is chief executive or managing Agent, if any, of the company on the day of the last annual general meeting or where no annual general meeting was held, the last date of the year, namely the 28th day of March, 2002 and of those who ceased to hold such office on or before the date and since the date of the annual general meeting or the last date of the year with reference to which the last return was submitted, namely, the _____ day of _____ _____, or, in the case of the first return, since the incorporation of the company.

| The present name or names and surname in full (a) (b) (c) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address (in the case of a firm or body corporate, the registered or principal office) | Particulars of managing agencies, directorship, office of the chief executive and secretary (in the case of individuals) held in other companies/ bodies corporate (d) | Date of appointment as chief executive/ managing agent in the company filing the annual return | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| (i) Chief Executive | | | | | | |
| Hussain Nawaz Sharif<br>S/o Muhammad Nawaz Sharif | Nil | Pakistani | Jati Umra, Raiwind Road, Lahore. | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 1st 02.2001 | |
| (ii) Managing Agents | | | | | | |

Note: (a) In the case of individual his father's name, in the case of married woman or a widow, the name of her husband should be mentioned.
(b) In the case of firm, the full name, addresses and nationality of each partner and the date on which each became a partner should be indicated.
(c) In the case of body corporate, its corporate name and registered or principal office should be shown alongwith the full name, addresses and nationality of each of its directors.
(d) The individual's primary business, occupation and particulars of all other directorships held by him must be entered.

Company Registration Office * Securities and Exchange Commission of Pakistan *

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MEHRAAN RAMZAN TEXTILE MILLS LIMITED

C- Particulars of the persons who is chief accountant or secretary of the company of the day of the last annual general meeting namely the 28th day of March, 2002 or where no annual general meeting was held, the last date of the year and of the year and of the person (s) who ceased to be Chief Accountant/ Secretary on or before that date and since the annual general meeting or the last date of the year with reference to which the last return was submitted, namely, the ____ day of _____ ____ or, in the case of the first return, since the incorporation of the company.

| The present name or names and surname in full (+) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address | Business occupation and Particulars of office of directors, chief executive and secretary held in other companies/ bodies corporate | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| (i) Chief Accountant<br><br>Suritaz Ahmad<br>S/o Muhammad Abdullah | - | Pakistani | 315-Sulaiman Block,<br>Allama Iqbal Town,<br>Lahore | | 12.07.2002 | |
| (ii) Secretary<br><br>Tariq Dastgir Khan<br>S/o Ghulam Dastgir Khan | - | Pakistani | 52 - M ; Gulberg III,<br>Lahore. | Secretary:<br><br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Ltd<br>Hamza Spinning Mills Ltd<br>Hudabiya Engineering Company (Pvt) Ltd<br>Hudabiya Paper Mills Ltd<br>Ittefaq Brothers (Pvt) Ltd<br>Muhammad Baksh Textile Mills Ltd | 09.12.1996 | |

+ Also give Father's name, in the case of married woman or a widow, the name of her husband or deceased husband.

Company Registration Office * Securities and Exchange Commission of Pakistan * Lahore

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

D- Particulars of the auditors and legal advisors of the company on the day of the last annual general meeting or where no annual general meeting was held, the last date of the year namely, the 28th day of March, 2002 and of the person (s) who ceased to hold such offices on or before that date and since the date of annual general meeting or the last d[illegible] the year with reference to which the last return was submitted, namely, the ____day of the _____ _____ or, in the case of the first return, since the incorporation of the company.

| The present name or names and surname if any * | Any former name or names or surname if any | Nationality and nationality of origin if different from present nationality | Usual residential address | Professional Qualifications | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Auditors * | | | | | | |
| Kaleem & Company | - | Pakistani | Hanson Chambers<br>85-Shahrah-e-Quaid-e-Azam<br>Lahore | Chartered Accountants | 28.03.2002 | |
| Legal Advisors ** | | | | | | |
| Mian Muzaffar Hussain<br>S/o Haji Muhammad Hayat | - | -do- | 1st Floor, Rehman Chambers,<br>132-Temple Road, Lahore | Advocate | 06.10.1992 | |

Note * Also give Father's name, and in the case of married woman or widow, the name of her husband or deceased husband.
** In the case of firm, give name of the firm and full Particulars of each partner and the date on which each became a partner should be indicated.

Company Registration Office * Lahore * Securities and Exchange Commission of Pakistan *

65774-87
29/3/02

# FORM A

## AS REQUIRED BY PART VIII OF THE COMPANIES ORDINANCE, 1984

*(See Section 156)*

ANNUAL RETURN OF MEHRAAN RAMZAN TEXTILE MILLS LTD.

Limited, made upto 27th day of March 2001 (being the date of the last Annual General Meeting of the Company, or the last date of the year where no such meeting is held during the year).

Presented for filing by Tariq Dastgir Khan ~~Chief Executive/ Director~~/Secretary.

1. Address of :

(i) Registered Office of the Company. 7-A, New Muslim Town Lahore
Lahore.

(ii) Principal or Head Office (if at a place other than the Registered Office). As above

(iii) Undertakings of the Company. Spinning mill situated at 3 KM Raiwind Manga Road, Kasur.

2. SUMMARY OF SHARE CAPITAL AND DEBENTURES

(a) Nominal Share Capital

Nominal Share Capital Rs. 175,000,000 Divided into 17,500,000 (Number) Share of Rs. 10/- each.

(b) Issued Share Capital and Debentures

| | Number | Class of Shares |
|---|---|---|
| Number of shares taken up to the date of this return (which number must agree with the total shown in the list as held by existing members). | 8,124,500 | Ordinary |
| Number of shares issued subject to payment wholly in cash. | 8,124,500 | Ordinary |
| Number of Bonus shares issued as fully paid-up. | - | - |
| Number of shares issued as fully paid-up for a consideration other than cash. | - | - |
| Number of shares (if any) issued at a discount. | - | - |
| Amount of discount on the issue of shares which has not been written of at the date of this return. | - | - |

Rs. -

(2)

Amount Paid up on shares of each class Rs. 10/- per share on 8,124,500 Shares

Rs. - per share on - Shares

Rs. - per share on - Shares

Total amount received on shares issued against cash. Rs. 81,245,000

Total amount (if any) agreed to be considered as paid on number of shares issued as paid-up for a consideration other than cash.

| Rs. per Share | CLASS | Number |
|---|---|---|
| - | - | - |

Total amount of unpaid capital. Rs. -

Total amount of the sums (if any) paid by way of commission in respect of any shares or debenture. Rs. -

Total amount (if any) received by way of premium of shares. Rs. -

Total amount of sums (if any) allowed by way of discount in respect of any debentures since the date of the last return Rs. -

Company Registration Office Lahore

3. Particulars of Debantures issued showing each issue separately, with value, amount, terms and redemption date.

4. Particulars of Indebteness.

The amount of indebtedness of the Company on the day of the last Annual General Meeting, namely _____ day of _____ _____ or the last day of the year _____ _____ in respect of all mortgages and charges which are required to be registered with the registrar under the Ordinance or any previous Companies Act.

5. Particulars of holding companies/subsidiaries of the Company.

| Name and address of Registered Office. | Extent of Shareholding. |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

| Folio in Register/ Ledger | NAMES, ADDRESSES, NATIONALITY AND OCCUPATON | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Names, with Father's / Husband's Name | Address | Nationality | Occupation | Particulars of Shares transfered: Shares | Particulars of Shares transfered: Date | Number of Shares held | Names of transferees, if any | Remarks |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 22 | Hamza Shehbaz Sharif S/o Muhammad Shehbaz Sharif | Jati Umra, Raiwind Road Lahore. | Pakistani | Business | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 23 | Hussain Nawaz Sharif S/o Muhammad Nawaz Sharif | -do- | -do- | Business | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 24 | Mrs Kalsoom Nawaz W/o Muhammad Nawaz Sharif | -do- | -do- | House Wife | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 25 | Mrs Nusrat Shehbaz W/o Muhammad Shehbaz Sharif | -do- | -do- | House Wife | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 26 | Mrs Sabiha Abbas W/o Muhammad Abbas Sharif | -do- | -do- | House Wife | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 27 | Mrs Ayesha Haroon W/o Haroon Yousuf | -do- | -do- | House Wife | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| 28 | Mrs Maryam Safdar W/o Muhammad Safdar | -do- | -do- | House Wife | | | 1,000 | | 1,000 shares are acquired from Folio No 21 |
| | | | | | | Total No of Shares | 8,124,500 | | |

Securities & Company Registration Office Lahore Exchange Commission of Pakistan

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

| Folio in Register/ Ledger | NAMES, ADDRESSES, NATIONALITY AND OCCUPATON | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Particulars of Shares transfered | | Number of Shares held | Names of transferees, if any | Remarks |
| | Names, with Father's / Husband's Name | Address | Nationality | Occupation | Shares | Date | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Continued | Sharif Trust | Jati Umra, Raiwind Road Lahore. | - | Trust | | | | | 48,700 shares are acquired from Folio No 12 |
| | | | | | | | | | 48,100 shares are acquired from Folio No 13 |
| | | | | | | | | | 48,100 shares are acquired from Folio No 14 |
| | | | | | | | | | 48,100 shares are acquired from Folio No 15 |
| | | | | | | | | | 48,100 shares are acquired from Folio No 16 |
| | | | | | | | | | 406,200 shares are acquired from Folio No 17 |
| | | | | | | | | | 406,200 shares are acquired from Folio No 18 |
| | | | | | | | | | 406,200 shares are acquired from Folio No 19 |
| | | | | | | | | | 406,200 shares are acquired from Folio No 20 |
| | | | | | 1,000 | 16.03.2001 | | Hamza Shehbaz Sharif (Folio No 22) | |
| | | | | | 1,000 | 16.03.2001 | | Hussain Nawaz Sharif (Folio No 23) | |
| | | | | | 1,000 | 16.03.2001 | | Mrs Kulsoom Nawaz (Folio No 24) | |
| | | | | | 1,000 | 16.03.2001 | | Mrs Nusrat Shehbaz (Folio No 25) | |
| | | | | | 1,000 | 16.03.2001 | | Mrs Sabiha Abbas (Folio No 26) | |
| | | | | | 1,000 | 16.03.2001 | | Mrs Ayesha Haroon (Folio No 27) | |
| | | | | | 1,000 | 16.03.2001 | | Mrs Maryam Safdar (Folio No 28) | |
| | | | | | | | 8,117,500 | | |

Lahore Stock Exchange Office
Securities and Exchange Commission of Pakistan

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

| Folio in Register/ Ledger | NAMES, ADDRESSES, NATIONALITY AND OCCUPATON | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Names, with Father's / Husband's Name | Address | Nationality | Occupation | Particulars of Shares transfered: Shares | Particulars of Shares transfered: Date | Number of Shares held | Names of transferees, if any | Remarks |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 21 | Sharif Trust | Jati Umra, Raiwind Road Lahore. | - | Trust | | | | | 406,300 shares are acquired from Folio No 1<br><br>487,400 shares are acquired from Folio No 2<br><br>348,100 shares are acquired from Folio No 3<br><br>1,876,300 shares are acquired from Folio No 4<br><br>107,700 shares are acquired from Folio No 5<br><br>48,100 shares are acquired from Folio No 6<br><br>406,200 shares are acquired from Folio No 7<br><br>1,876,300 shares are acquired from Folio No 8<br><br>107,400 shares are acquired from Folio No 9<br><br>487,400 shares are acquired from Folio No 10<br><br>107,400 shares are acquired from Folio No 11 |

Company Registration Office Lahore
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MEHRAAN RAMZAN TEXTILE MILLS LIMITED

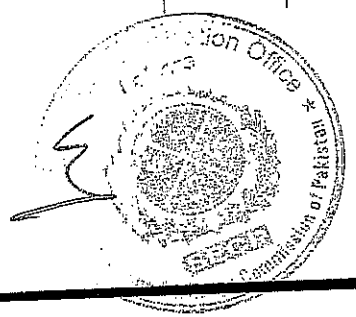
| Folio in Register/ Ledger | NAMES, ADDRESSES, NATIONALITY AND OCCUPATION | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Names, with Father's / Husband's Name | Address | Nationality | Occupation | Particulars of Shares transferred: Shares | Particulars of Shares transferred: Date | Number of Shares held | Names of transferees, if any | Remarks |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 10 | Mrs Maryam Safdar W/o Muhammad Safdar | Jati Umra, Raiwind Road Lahore. | Pakistani | House Wife | 487,400 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 11 | Miss Asma Nawaz D/o Muhammad Nawaz Sharif | -do- | -do- | Student | 107,400 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 12 | Muhammad Shehbaz Sharif S/o Mian Muhammad Sharif | -do- | -do- | Business | 48,700 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 13 | Suleman Shehbaz Sharif S/o Muhammad Shehbaz Sharif | -do- | -do- | Student | 48,100 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 14 | Mrs Ayesha Haroon W/o Haroon Yousuf | -do- | -do- | House Wife | 48,100 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 15 | Miss Javeriya Shehbaz D/o Muhammad Shehbaz Sharif | -do- | -do- | Student | 48,100 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 16 | Miss Rabia Shehbaz D/o Muhammad Shehbaz Sharif | -do- | -do- | Student | 48,100 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 17 | Yousuf Abbas S/o Muhammad Abbas Sharif | -do- | -do- | Student | 406,200 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 18 | Aziz Abbas S/o Muhammad Abbas Sharif | -do- | -do- | Student | 406,200 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 19 | Miss Sara Abbas D/o Muhammad Abbas Sharif | -do- | -do- | Student | 406,200 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 20 | Miss Salma Abbas D/o Muhammad Abbas Sharif | -do- | -do- | Student | 406,200 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

LIST OF PAST AND PRESENT MEMBERS AND DEBENTURE HOLDERS * List of persons holding shares in the company on the day of annual general meeting, namely the 27th day of March, 2001 and where no annual general meeting was held, the last date of the year and of persons who have shares therein at any time since the ____ day of_____2000 when the pervious annual general meeting was held, or in the case of the first return, at any time since the incorporation of the company.

| Folio in Register/ Ledger | NAMES, ADDRESSES, NATIONALITY AND OCCUPATION | | | | ACCOUNT OF SHARES | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Names, with Father's / Husband's Name | Address | Nationality | Occupation | Particulars of Shares transferred: Shares | Particulars of Shares transferred: Date | Number of Shares held | Names of transferees, if any | Remarks |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 | Muhammad Abbas Sharif S/o Mian Muhammad Sharif | Jati Umra, Raiwind Road Lahore. | Pakistani | Business | 406,300 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 2 | Hussain Nawaz Sharif S/o Muhammad Nawaz Sharif | -do- | -do- | Business | 487,400 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 3 | Hamza Shehbaz Sharif S/o Muhammad Shehbaz Sharif | -do- | -do- | Business | 348,100 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 4 | Mrs Shamim Akhtar W/o Mian Muhammad Sharif | -do- | -do- | House Wife | 1,876,300 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 5 | Mrs Kalsoom Nawaz W/o Muhammad Nawaz Sharif | -do- | -do- | House Wife | 107,700 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 6 | Mrs Nusrat Shehbaz W/o Muhammad Shehbaz Sharif | -do- | -do- | House Wife | 48,100 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 7 | Mrs Sabiha Abbas W/o Muhammad Abbas Sharif | -do- | -do- | House Wife | 406,200 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 8 | Mian Muhammad Sharif S/o Mian Muhammad Ramzan | -do- | -do- | Business | 1,876,300 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |
| 9 | Hasan Nawaz Sharif S/o Muhammad Nawaz Sharif | -do- | -do- | Business | 107,400 | 12.02.2001 | - | Sharif Trust (Folio No 21) | All Shares donated/ gifted to Sharif Trust |



MEHRAAN RAMZAN TEXTILE MILLS LIMITED

D- Particulars of the auditors and legal advisors of the company on the day of the last annual general meeting or where no annual general meeting was held, the last date of the year namely, the 27th day of March, 2001 and of the person (s) who ceased to hold such offices on or before that date and since the date of annual general meeting or the last date of the year with reference to which the last return was submitted, namely, the ____day of the _____ _____or, in the case of the first return, since the incorporation of the company.

| The present name or names and surname if any * | Any former name or names or surname if any | Nationality and nationality of origin if different from present nationality | Usual residential address | Professional Qualifications | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Auditors * | | | | | | |
| Kaleem & Company | | Pakistani | Hafeez Chambers 85-Shahrah-e-Quaid-e-Azam, Lahore. | Chartered Accountants | 27.03.2001 | |
| Legal Advisors ** | | | | | | |
| Mian Muzaffar Hussain S/o Haji Muhammad Hayat | | -do- | 1st Floor, Rehman Chambers, 132-Temple Road, Lahore. | Advocate | 06.10.1992 | |

Note: * Also give Father's name, and in the case of married woman or widow, the name of her husband or deceased husband.

** In the case of firm, give name of the firm and full Particulars of each partner and the date on which each became a partner should be indicated.

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

A- PARTICULARS OF DIRECTORS, CHIEF EXECUTIVE, MANAGING AGENTS, (IF ANY) SECRETARY, AUDITORS AND LEGAL ADVISERS, PAST AND PRESENT.

Particulars of the persons who are Directors of the Company on the day of the last annual general meeting, namely the 27th day of March, 2001 and of persons who ceased to be Directors on or before that date and the date of annual general meeting or the date with reference to which the last return was submitted, namely the ____ day of _____, _____ or, in the case of the first return, since the incorporation of the company or where no annual general meeting is held, the last date of the year.

| The present name or names and surname in full (a) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address | Business occupation and particulars of offices of Directors, Chief Executive and Secretary held in other Companies/ Bodies Corporate (b) or (c) | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Hussain Nawaz Sharif<br>S/o Muhammad Nawaz Sharif | Nil | Pakistani | Jati Umra, Raiwind Road, Lahore. | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 19.02.2001<br>Appointed as Nominee Director | |
| Hamza Shehbaz Sharif<br>S/o Muhammad Shehbaz Sharif | -do- | -do- | -do- | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 19.02.2001<br>Appointed as Nominee Director | |
| Mrs Kalsoom Nawaz<br>W/o Muhammad Nawaz Sharif | -do- | -do- | -do- | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited | 19.02.2001<br>Appointed as Nominee Director | |
| Mrs Nusrat Shehbaz<br>W/o Muhammad Shehbaz Sharif | -do- | -do- | -do- | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Muhammad Buksh Textile Mills Ltd | 19.02.2001<br>Appointed as Nominee Director | |
| Mrs Sabiha Abbas<br>W/o Muhammad Abbas Sharif | -do- | -do- | -do- | Director:<br>Chaudhry Sugar Mills Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 19.02.2001<br>Appointed as Nominee Director | |
| Mrs Maryam Safdar<br>W/o Muhammad Safdar | -do- | -do- | -do- | Director:<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd | 19.02.2001<br>Appointed as Nominee Director | |
| Mrs Ayesha Haroon<br>W/o Haroon Yousuf | -do- | -do- | -do- | Nil | 19.02.2001<br>Appointed as Nominee Director | |

Company Registration Office Lahore — Securities and Exchange Commission of Pakistan

Note: (a) Also give Father's name and in case of married woman or widow, the name of her husband or deceased husband.
(b) The individual's primary business, occupation and particulars of all other directorship held by him must be entered.
(c) Where a person holds the office of chairman or an office other than ordinary director or any office in addition to director, particulars of the same should be specifically stated.

MEH AN RAMZAN TEXTILE MILLS LIMITED

8- Particulars of the persons who is chief executive or managing Agent, if any, of the company on the day of the last annual general meeting or where no annual general meeting was held, the last date of the year, namely the 27th day of March , 2001 and of those who ceased to hold such office on or before the date and since the date of the annual general meeting or the last date of the year with reference to which the last return was submitted, namely, the _____day of_____ _____or, in the case of the first return, since the incorporation of the company.

| The present name or names and surname in full (a) (b) (c) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address; (in the case of a firm or body corporate, the registered or principal office) | Particulars of managing agencies, directorship, office of the chief executive and secretary (in the case of individuals) held in other companies/ bodies corporate (d) | Date of appointment as chief executive/ managing agent in the company filing the annual return | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| (i) Chief Executive | | | | | | |
| Hussain Nawaz Sharif<br>S/o Muhammad Nawaz Sharif | Nil | Pakistani | Jati Umra, Raiwind Road, Lahore. | Director:<br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Limited<br>Hamza Spinning Mills Limited<br>Hudabiya Engineering Company (Pvt) Limited<br>Hudabiya Paper Mills Ltd<br>Muhammad Buksh Textile Mills Ltd<br>Ramzan Sugar Mills Ltd | 19.02.2001 | |
| (ii) Managing Agents | | | | | | |

Company Registration Office * Securities and Exchange Commission of Pakistan *

Note: (a) In the case of individual his Father's name, in the case of married woman or a widow, the name of her husband should be mentioned.
(b) In the case of firm, the full name, addresses and nationality of each partner and the date on which each becomes a partner should be indicated.
(c) In the case of body corporate, its corporate name and registered or principal office should be shown alongwith the full name, addresses and nationality of each of its directors.
(d) The individual's primary business, occupation and particulars of all other directorships held by him must be entered.

MEHRAAN RAMZAN TEXTILE MILLS LIMITED

C- Particulars of the persons who is chief accountant or secretary of the company of the day of the last annual general meeting namely the 27th day of March, 2001 or where no annual general meeting was held, the last date of the year and of the year and of the person (s) who ceased to be Chief Accountant/ Secretary on or before that date and since the annual general meeting or the last date of the year with reference to which the last return was submitted, namely, the _____day of _____ _____or, in the case of the first return, since the incorporation of the company.

| The present name or names and surname in full (+) | Any former name or names or surname in full | Nationality and nationality of origin if different from present nationality | Usual residential address | Business occupation and Particulars of office of directors, chief executive and secretary held in other companies/ bodies corporate | Date of appointment | Date of cessation, if any |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| (i) Chief Accountant | | | | | | |
| (ii) Secretary<br><br>Tariq Dastgir Khan<br>S/o Ghulam Dastgir Khan | | Pakistani | 52 - M ; Gulberg III,<br>Lahore. | Secretary:<br><br>Chaudhry Sugar Mills Limited<br>Hamza Board Mills Ltd<br>Hamza Spinning Mills Ltd<br>Hudabiya Engineering Company (Pvt) Ltd<br>Hudabiya Paper Mills Ltd<br>Ittefaq Brothers (Pvt) Ltd<br>Muhammad Buksh Textile Mills Ltd | 09.12.96 | |

Company Registration Office * Lahore * Securities and Exchange Commission of Pakistan

+ Also give Father's name, in the case of married woman or a widow, the name of her husband or deceased husband.

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"Director" includes any person occupying the position of a Director, by whatever name called.

"Name" includes a "forename", and surname" in the case of a person usually known by a title different from his surname, means that title.

"Former name" and "former surname" do not include

(a) in the case of a person usually known by a title different from his surname, the name by which he was known previous to the adoption of or succession to the title ; or

(b) in the case of any person, a former name or surname where that name or surname was changed or dis-used before the person bearing the name attained the age of eighteen years or has been changed or dis-used for a period of not less than twenty years ; or

(c) in the case of a married woman, the name or surname by which she was known previous to the marriage.

The names of all bodies corporate incorporated or carrying on business in Pakistan of which the Director, Chief Executive, Managing Agent, or Secretary is also a Director, Chief Executive, managing agent, or Secretary should be given, except bodies corporate of which the Company making the return is the wholly-owned subsidiary or bodies corporate which are the wholly-owned subsidiaries either of the Company or of another body corporate of which the Company is the wholly-owned subsidiary. A body corporate is deemed to be the wholly-woned subsidiary of another if it has no member except that other and that other's wholly-owned subsidiaries and its or their nominees.

If the space provided in the form is insufficient, particulars of other directorships, Chief Executiveships, managing agencies, or secretaryship, etc. should be listed on a separate statement attached to this return which should be similarly certified and signed.

Certificate to be given by Chief Executive and secretary or two Directors of every Company.

We certify that the return states the facts as they stood on the date of the Annual General Meeting aforesaid correctly and completely.

Company Registration Office Lahore Securities and Exchange Commission of Pakistan SECP

Dated 25-04-2004

Signed _____ Chief Executive

_____ Secretary

or Directors :-

1 _____
HAMZA SHEHBAZ SHARIF

2 _____
MRS. MARYAM SAFDAR

Certificate to be given by the Chief Executive and the Secretary or two Directors of every Private Company.

We certify that the Company has not since the date of the incorporation of the Company/the Annual General Meeting with reference to which the last annual return was submitted, issued any invitation to the public to subscribe for any shares or debentures of the Company.

Dated 25-04-2001 Signed _____ Chief Executive

_____ Secretary

or Directors ;-

1 _____
HAMZA SHEHBAZ SHARIF

2 _____
MRS. MARYAM SAFDAR

Further certificate to be given as aforesaid if the number of Members and Debenture-holders of the Company exceeds fifty.

We certify that the excess of the number of members and debenture-holders of the Company over fifty consist wholly of persons who, under clause (28) of sub-section (1) of section 2 of the Companies Ordinance, 1984 are not to be included in reckoning the number of fifty.

Dated _____ Signed _____ Chief Executive

_____ Secretary

or Directors ;-

1 _____

2 _____

CERTIFIED TO BE TRUE COPY

DEPUTY REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

*Notes* : Names of signatories should also be stated, under their signature. In block letters.

LATIF TAHIR PRINTERS
41- MOZANG ROAD,
Chowk Satanwala, Lahore
PHONE : 7324889

(18) (44) 97

# WEALTH STATEMENT UNDER SECTION 116 OF THE INCOME TAX ORDINANCE, 2001

Name of Individual: MRS MARRIYAM SAEDAR

National Tax No.: 1 7 2 3 6 8 7 -

Zone: 0 7 Circle: 0 7 Tax Year: 2 0 0 3

Ending on: 3 0 0 6 2 0 0 3 (d d m m y y y y)

| Particulars/Description of assets and liabilities | Code | Amount |
|---|---|---|
| 1. Business Capital (Indicate name of business) | | |
| (a) | | |
| (b) | | |
| 2. Non-Agricultural Property (Indicate location & Identification) | | |
| (a) | | |
| (b) | | |
| (c) | | |
| (d) | | |
| 3. Agricultural Property - Land (Indicate location & identification) | | |
| (a) | | |
| (b) | | |
| (c) | | |
| 4. Agricultural Property (Specify equipment, live stock, seeds, seedlings, fertilizer, etc.) | | |
| (a) | | |
| (b) | | |
| 5. Investments (Specify stocks, shares, debentures, Unit certificates, other certificates, deposits and certificates of National Saving Schemes, mortgages, loans, advances, etc.) | | |
| (a) | | |
| (b) | | |
| (c) | | |
| 6. Loans and Advances, etc. | | |
| (a) | | |
| (b) | | |
| 7. Motor vehicles (Indicate make, model and registration number) | | |
| (a) | | |
| (b) | | |
| 8. Jewellery (Indicate description and weight) | | |
| 9. Furniture and Fittings - Residence | | |
| 10. Cash & Bank Balances | | |
| (a) Non-business cash in hand | | |
| (b) Non-business bank balances, etc. In current/ deposit/ savings accounts or any other deposit) | | |
| Name of bank, etc. Branch and address Account Number, etc. | | |
| (i) | | |
| (ii) | | |
| (iii) | | |
| (iv) | | |

Available at: New Fine Stationers 30- Nabha Road, Old Anarkali, Lahore.

INLAND REVENUE OFFICER
Corporate Regional Tax Office, Lahore

(16) 43/98

# POWER OF ATTORNEY

I/We, Mrs. Marryam Safdar of M/s Chaudhry Sugar Mills Ltd., Lahore hereby authorize, Under Section 223 of the Income Tax Ordinance, 2001 Messrs. KALEEM AND COMPANY, CHARTERED ACCOUNTANTS and their authorized representatives to represent me/us in connection with my/our Income Tax, Wealth Tax assessments and/or appear before the Appellate Assistant Commissioner and Income Tax Appellate Tribunal Commissioner of Income Tax (Appeals) and/or review proceedings before the Commissioner of Income Tax for the tax year 2003 and produce the accounts and documents connected therewith and collect Refund Orders and/or Certificates Under Section 170 of the Income Tax Ordinance, 2001. Their explanations and statements will be binding on me/us.

KALEEM AND COMPANY

Signature _____

Date _____

We, Kaleem and Company, do hereby declare that, being Chartered Accountants, we are duly qualified Under Section 223 of the Income Tax Ordinance, 2001 to attend on behalf of the above mentioned assessee.

Attested

INCOME TAX OFFICER
E&C Unit-V,
Corporate Regional Tax Office, Lahore

Date _____

KALEEM AND COMPANY
CHARTERED ACCOUNTANTS

(15)

99

# MRS. MARRIYAM SAFDAR
## WEALTH RECONCILIATION STATEMENT
## AS AT JUNE 30, 2003

| | Rupees |
|---|---|
| Wealth as on June 30, 2002 | 26,551,573 |
| Wealth as on June 30, 2003 | 26,526,740 |
| **Net Decrease in Wealth** | 24,833 |
| **Sources:** | |
| **Less:** | |
| Personal Expenses and Taxation Paid | 24,833 |
| **Balance** | (24,833) |

Attested

INCOME TAX OFFICER
[illegible]-V,
Corporate Regional Tax Office, Lahore

(14) (41) 100

# COMPARATIVE WEALTH STATEMENT
## ASSESSMENT YEAR 2003-2004

| Name of the Assessee<br>Father's / Husband's Name<br>C/O<br>Assessment Year | | Mrs. Mariyam Safdar<br>Muhammad Safdar<br>Chaudhry Sugar Mills Ltd.<br>2002-2003 | 2003-2004 | REMARKS |
|---|---|---|---|---|
| BUSINESS CAPITAL | | - | - | |
| SUB - TOTAL | | - | - | |
| NON-AGRICULTURAL PROPERTY | | - | - | |
| SUB - TOTAL | | - | - | |
| AGRICULTURAL PROPERTY | | - | - | |
| SUB - TOTAL | | - | - | |
| INVESTMENTS | | | | |
| Chaudhry Sugar Mills Ltd. | | 8,640,000 | 8,640,000 | |
| Ramzan Sugar Mills Ltd. | | 2,700,000 | 2,700,000 | |
| Hamza Spinning Mills Ltd. | | 1,641,000 | 1,641,000 | |
| Muhammad Buksh Textile Mills | | 4,821,000 | 4,821,000 | |
| Hudabiya Paper Mills Ltd. | | 4,242,000 | 4,242,000 | |
| Hudabiya Engineering (Pvt) Ltd. | | 1,227,000 | 1,227,000 | |
| Hamza Board Mills Ltd. | | 1,302,000 | 1,302,000 | |
| SUB - TOTAL | | 24,573,000 | 24,573,000 | |
| UN-SECURED LOANS | | | | |
| Mrs. Shamim Akhtar | | 1,000,000 | 1,000,000 | |
| Mian Muhammad Nawaz Sharif | | 2,200,000 | 2,200,000 | |
| SUB - TOTAL | | 3,200,000 | 3,200,000 | |
| CASH & BANK BALANCES | | | | |
| Cash-in-Hand | | 519,548 | 519,548 | |
| SUB - TOTAL | | 519,548 | 519,548 | |
| TOTAL ASSETS | | 28,292,548 | 28,292,548 | |
| LESS: LIABILITIES | | | | |
| Chaudhry Sugar Mills Limited | | 1,740,975 | 1,765,808 | |
| TOTAL LIABILITIES | | 1,740,975 | 1,765,808 | |
| NET WEALTH | | 26,551,573 | 26,526,740 | |

Attested

INCOME TAX OFFICER
Corporate Regional Tax Office, Lahore

(13) (42) 101

I.T. — 10-B

# FORM OF WEALTH STATEMENT

STATEMENT OF ASSETS AND LIABILITIES AS AT 30-6-2021

N. T. N. No._____

Name : MRS. MARRIYAM SAFDAR

Residential Address :

Business Address : C/O CHAUDHRY SUGAR MILLS LTD

1. BUSINESS CAPITAL (See) Note 1) Rs.

(a) Sole Trades or Partnership — Firm Name

Balance of Capital Account

Balance on Current Account

Balance on Loan Account

(b) Limited Companies — Company Name

Share held No. — Cost

Balance on Current Account

Balance on Loan Account

Debentures

2. NON-AGRICULTURAL PROPERTY (at cost including legal charges).

*Description :* Location (e.g.) City Survey (No.)

Plot/House No.

Street No. etc.

3. AGRICULTURAL PROPERTY :

(a) Land (at cost including legal charges)

*Description :* Particulars as per land Acreage main Crop.

Records (e.g.) Survey No.

Village, Tehsil/

Taluka/Sub-Division.

District etc.

(b) Agricultural Equipment (at cost) (See Note 4) — Description — Cost

(c) Live stock — Number — Quantity — Cost

(d) Seeds/Seedings — Quantity — Cost

(e) Fertiliser

4. INVESTMENTS (at cost including brokerage) :

(a) Shares. (See Note 5)

(b) Stocks.

(c) Debentures (See Note 5)

(d) National Investment (Unit) Trust Certificates

(e) Post Office Saving Certificates

(f) Mortgages advanced

(g) Unsecured loans grated

5. MOTOR VEHICLES (at cost)

Make. Type. Reg. No. Date purchased.

6. JEWELLERY (at cost)

*Description :* Date of acquisition

7. FURNITURE AND FITTINGS (RESIDENCE at cost)

TOTAL

Attested

INCOME TAX OFFICE
E2C Unit-03, Zone-V,
Corporate Regional Tax Office, Lah

(P.T.O.)

102

(11)

# MRS. MARRIYAM SAFDAR

## WEALTH RECONCILIATION STATEMENT

## AS AT JUNE 30, 2001

| | | Rupees |
|---|---|---|
| Wealth as on June 30, 2000 | | 31,991,6 |
| Wealth as on June 30, 2001 | | 26,576,5 |
| Net Decrease in Wealth | | (5,415,0 |
| Sources: | | |
| Less: | | |
| 487400 Shares of MRTML gifted to Mian Hussain Nawaz | 4,87 ,000 | |
| Personal Expenses and Taxation Paid | 541,095 | 5,415,09 |
| Balance Decrease | | (5,415,09 |

Attested

INLAND REVENUE OFFICER
E&C Unit-V,
Corporate Regional Tax Office, Lahore

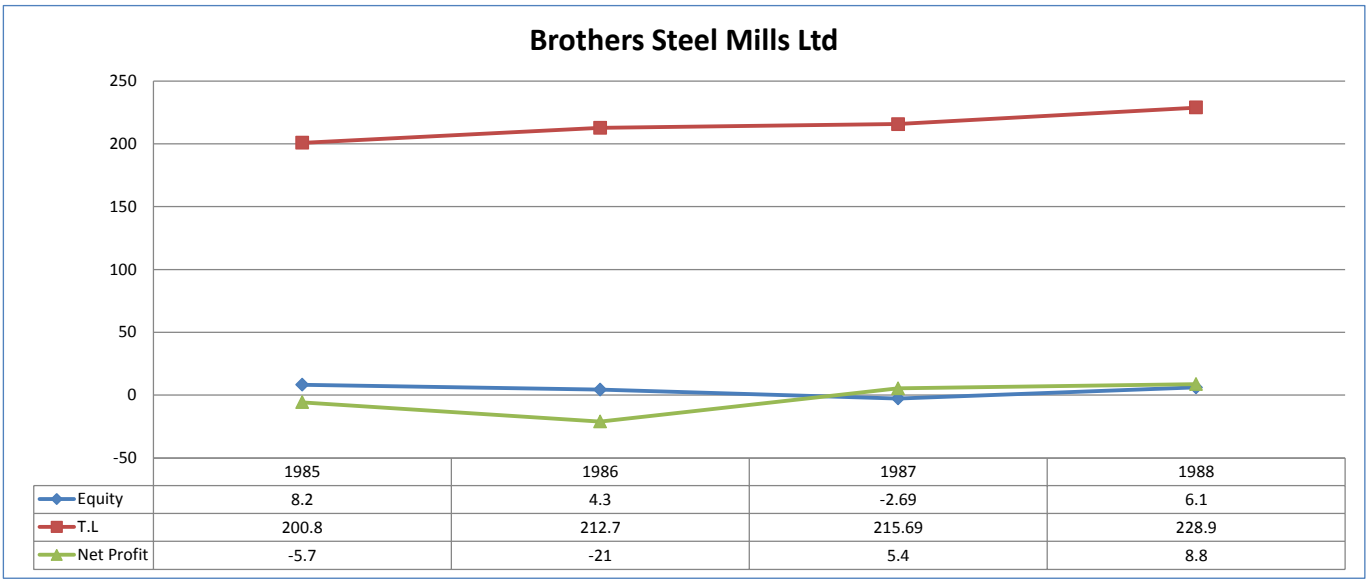
(10) (46) 103

## COMPARATIVE WEALTH STATEMENT
## ASSESSMENT YEAR 2001-2002

| Name of the Assessee<br>Father's / Husband's Name<br>C/O<br>Assessment Year | | Mrs. Mariyam Safdar<br>Muhammad Safdar<br>Chaudhry Sugar Mills Ltd.<br>2000-2001 | 2001-2002 | REMARKS |
|---|---|---|---|---|
| BUSINESS CAPITAL | | - | - | |
| SUB - TOTAL | | - | - | |
| NON-AGRICULTURAL PROPERTY | | - | - | |
| SUB - TOTAL | | - | - | |
| AGRICULTURAL PROPERTY | | - | - | |
| SUB - TOTAL | | - | - | |
| INVESTMENTS | | | | |
| Chaudhry Sugar Mills Ltd. | | 8,640,000 | 8,640,000 | |
| Ramzan Sugar Mills Ltd. | | 2,700,000 | 2,700,000 | |
| Mehraan Ramzan Textile Mills Ltd | | 4,874,000 | - | |
| Hamza Spinning Mills Ltd. | | 1,641,000 | 1,641,000 | |
| Muhammad Buksh Textile Mills | | 4,821,000 | 4,821,000 | |
| Hudabiya Paper Mills Ltd. | | 4,242,000 | 4,242,000 | |
| Hudabiya Engineering (Pvt) Ltd. | | 1,227,000 | 1,227,000 | |
| Hamza Board Mills Ltd. | | 1,302,000 | 1,302,000 | |
| SUB - TOTAL | | 29,447,000 | 24,573,000 | |
| UN-SECURED LOANS | | | | |
| Mrs. Shamim Akhtar | | 1,000,000 | 1,000,000 | |
| Mian Muhammad Nawaz Sharif | | 1,500,000 | 2,200,000 | |
| SUB - TOTAL | | 2,500,000 | 3,200,000 | |
| CASH & BANK BALANCES | | | | |
| Cash-in-Hand | | 1,249,548 | 519,548 | |
| SUB - TOTAL | | 1,249,548 | 519,548 | |
| TOTAL ASSETS | | 33,196,548 | 28,292,548 | |
| LESS: LIABILITIES | | | | |
| Chaudhry Sugar Mills Limited | | 1,204,880 | 1,715,975 | |
| TOTAL LIABILITIES | | 1,204,880 | 1,715,975 | |
| NET WEALTH | | 31,991,668 | 26,576,573 | |

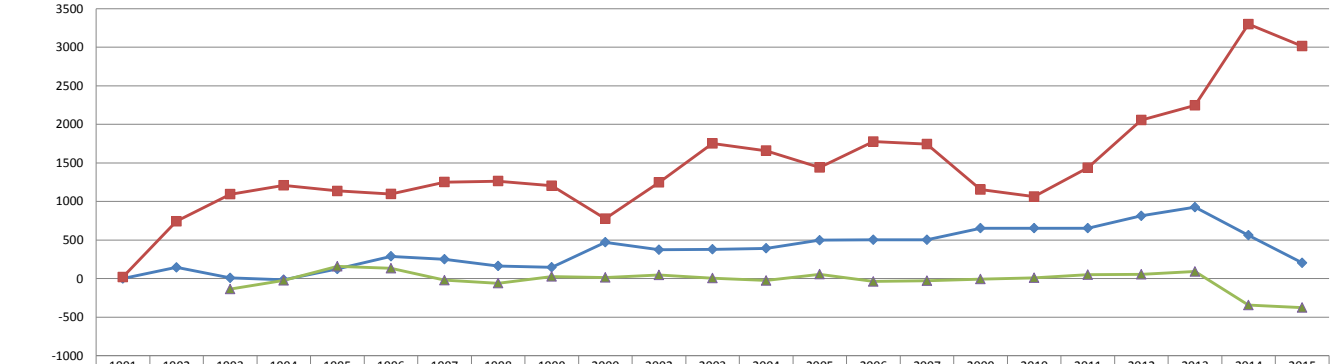
Attested

INLAND REVENUE OFFICER
E&C Unit-08, Zone-V,
Corporate Regional Tax Office, Lahore

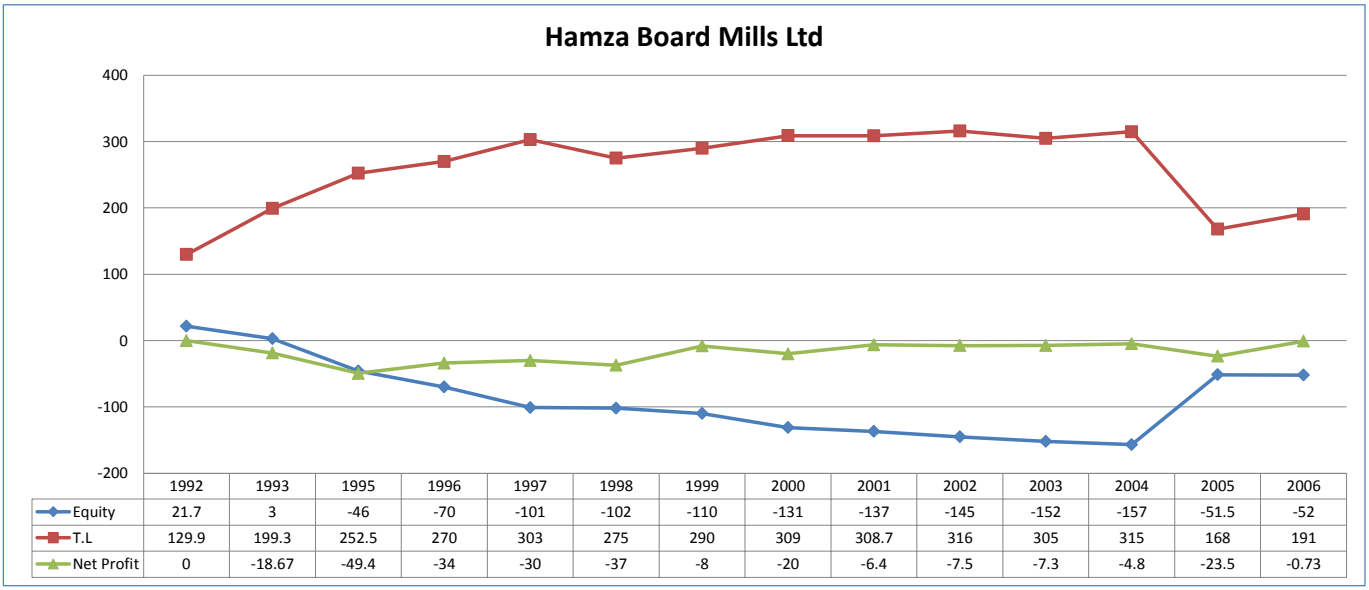



| | 1985 | 1986 | 1987 | 1988 |
|---|---|---|---|---|
| Equity | 8.2 | 4.3 | -2.69 | 6.1 |
| T.L | 200.8 | 212.7 | 215.69 | 228.9 |
| Net Profit | -5.7 | -21 | 5.4 | 8.8 |

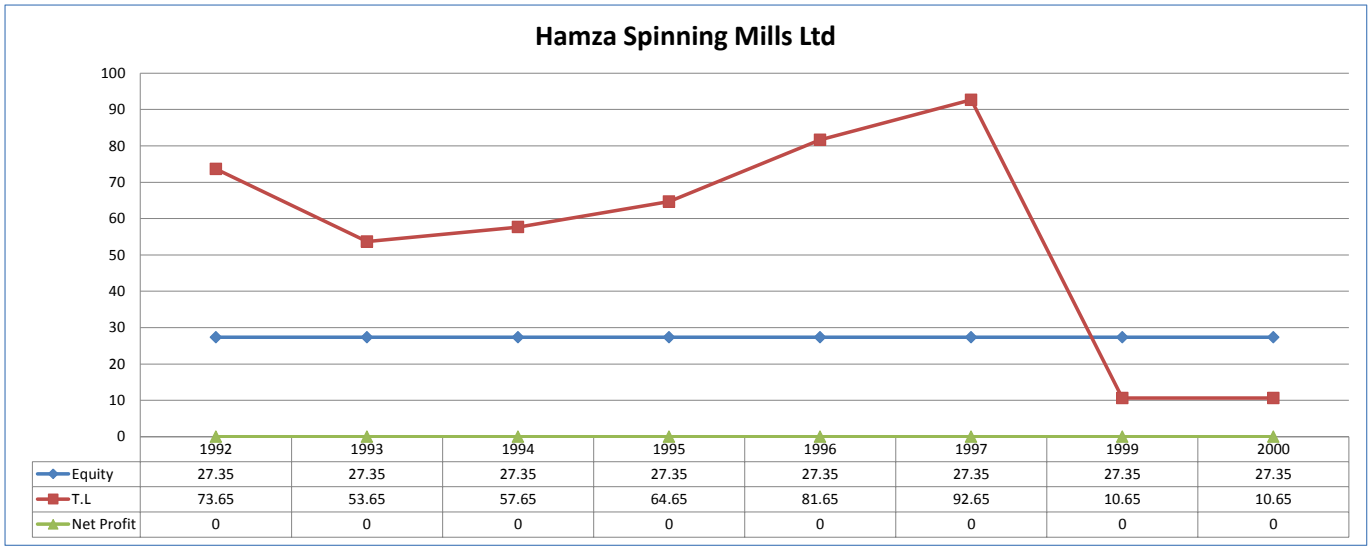
## Chaudhary Sugar Mills Ltd




| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 0.5 | 144 | 7.98 | (14.83) | 123 | 287.4 | 250.9 | 162.23 | 146.39 | 470.4 | 373.26 | 379.62 | 392.27 | 496.8 | 502.8 | 502.8 | 652.4 | 652.7 | 652.7 | 812.8 | 925 | 561 | 203 |
| T.L | 19.36 | 742.50 | 1,093.4 | 1,208.5 | 1,135.7 | 1,095.9 | 1,250.4 | 1,263.5 | 1,203.2 | 775.20 | 1,246.3 | 1,752.7 | 1,658.1 | 1,440.2 | 1,775.5 | 1,743.0 | 1,153.7 | 1,062.6 | 1,435.6 | 2,055.8 | 2,245.9 | 3,298.6 | 3,015.0 |
| Net Profit | | | -136 | -22.81 | 159.48 | 134.19 | -21.15 | -59.88 | 27.36 | 13.5 | 46.1 | 6.36 | -25.25 | 55.96 | -37.76 | -27 | -7.41 | 9.88 | 50.85 | 55.8 | 90 | -343.4 | -375.5 |




| | 1992 | 1993 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 21.7 | 3 | -46 | -70 | -101 | -102 | -110 | -131 | -137 | -145 | -152 | -157 | -51.5 | -52 |
| T.L | 129.9 | 199.3 | 252.5 | 270 | 303 | 275 | 290 | 309 | 308.7 | 316 | 305 | 315 | 168 | 191 |
| Net Profit | 0 | -18.67 | -49.4 | -34 | -30 | -37 | -8 | -20 | -6.4 | -7.5 | -7.3 | -4.8 | -23.5 | -0.73 |




| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1999 | 2000 |
|---|---|---|---|---|---|---|---|---|
| Equity | 27.35 | 27.35 | 27.35 | 27.35 | 27.35 | 27.35 | 27.35 | 27.35 |
| T.L | 73.65 | 53.65 | 57.65 | 64.65 | 81.65 | 92.65 | 10.65 | 10.65 |
| Net Profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

## Hassan Nawaz Sharif

| Return of Wealth Tax | | | | | IT Return | | | Wealth Statement | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tax Year | Total Assets | Liabilities | Net Wealth | Tax Paid | Tax Year | Income | Tax | Tax Year | Total Assets | Net Wealth | Inflows | Liabilities | Reconciliation | Obsns / Remarks |
| 1989-90 | | | | | 1989-90 | 331,269 | 91,290 | 1989-90 | | | | | | Deceased of NIL |
| 1990-91 | | | | | 1990-91 | 46,681 | 0 | 1990-91 | | | | | | |
| 1991-92 | | | | | 1991-92 | 159,225 | 18,295 | 1991-92 | | | | | | |
| 1992-93 | | | | | 1992-93 | 16,500 | 275 | 1992-93 | | | | | | |
| 1993-94 | | | | | 1993-94 | 0 | 0 | 1993-94 | | | | | | |
| 1994-95 | | | | | 1994-95 | NA | | 1994-95 | | | | | | |
| 1995-96* | 7,671,254 | 138,323 | 7,532,931 | 138,323 | 1995-96 | 1,661,550 | 166,155 | 1995-96* | | | | | | As per MS WTR (1995-96) Mehran Ramzan Textile & Ch. Sugar Mills is in loss Whereas Hassan Nawaz has received dividends worth Rs. 364,500 / Mehran Ramzan Textile & Rs. 1,256,000 /- from Ch. Sugar Mills resp. |
| 1996-97 | 31,050,250 | 204,596 | 30,845,654 | 132,845 | 1996-97 | 864,000 | 86,400 | 1996-97 | | | | | | As per IT Return Dividends amounting to Rs. 864,000/- drawn from Ch. Sugar mills. Total assets increased by 23.5 Mn as per WTR |
| 1997-98 | 5,690,798 | 71,751 | 5,619,047 | 0 | 1997-98 | 0 | | 1997-98 | | | | | | Total assets decreased by 25.5 Mn. Assets transferred to Hussain Nawaz as addition in Hussain wealth but proof not available |
| 1998-99 | 5,817,648 | 343,651 | 5,473,997 | 0 | 1998-99 | 2,000 | 200 | 1998-99 | 5,817,648 | 5,473,997 | | 343,651 | | |
| 1999-00 | 5,780,898 | 1,192,176 | 4,588,722 | 41,380 | 1999-00 | 3,000 | 300 | 1999-00 | 5,780,898 | 4,588,722 | | 1,192,176 | 5,817,648 | sudden increase in liabilities. Utilization of loans from Ch. Sugar Mills remain unknown |
| 2000-01 | 5,780,898 | 1,412,811 | 4,368,087 | 5,288 | 2000-01 | 2,000 | 200 | 2000-01 | 5,780,898 | 4,368,087 | | 1,412,811 | 4,589,722 | |
| | | | | | 2001-02 | | | 2001-02 | 4,706,898 | 3,217,188 | | 1,489,710 | 4,368,087 | shares of mehran ramzan textile mills deleted. Shares gifted to Hussain Nawaz. proof not available. IT return not available on record. |
| | | | | | 2002-03 | 0 | 0 | 2002-03 | 3,176,188 | 3,163,688 | 0 | 12,500 | 3,176,188 | |
| | | | | | 2003-04 | | | 2003-04 | 4,705,898 | 3,163,688 | | 1,542,210 | | |
| | | | | | 2004-05 | | | 2004-05 | | | | | | |
| | | | | | 2005-06 | | | 2005-06 | | | | | | |
| | | | | | 2006-07 | | | 2006-07 | | | | | | |
| | | | | | 2007-08 | | | 2003-04 | | | | | | |
| | | | | | 2008-09 | 0 | 0 | 2008-09 | | | | | | IT return filed as nil |
| | | | | | 2009-10 | | | 2009-10 | | | | | | |
| | | | | | 2010-11 | 0 | 0 | 2010-11 | | | | | | IT return filed as nil |
| | | | | | 2011-12 | | | 2011-12 | | | | | | |
| | | | | | 2012-13 | | | 2012-13 | | | | | | |
| | | | | | 2013-14 | | | 2013-14 | | | | | | |
| | | | | | 2014-15 | | | 2014-15 | | | | | | |
| | | | | | 2015-16 | | | 2015-16 | | | | | | |

**ANALYSIS**

**Misdeclarations**

- Abrupt inc in assets during assesment year 1996-97
- Drastic decrease in assets in yr 1997-98
- Apparently assets deleted during 1997-98 were transferred to Hussain Nawaz
- Shares of MRTML were gifted to Hussain Nawaz
- In wealth statement of 2011-12 ,Maryam Safdar declared loan of Rs. 28.94 Mn from Hassan Nawaz

**Concealment of Sources**

Assets worth Rs. 23.5 Mn were transferred from MNS to Hassan Nawaz but no proof is available

Decrease in assets of HN amounting Rs 25.5 mn

No evidence or declaration in this regard is available

Proof of 107400 shares worth Rs1.07 mn not available

This amount cannot be reconciledas Hassan Nawaz didn't file wealth statemen

**Way Forward**

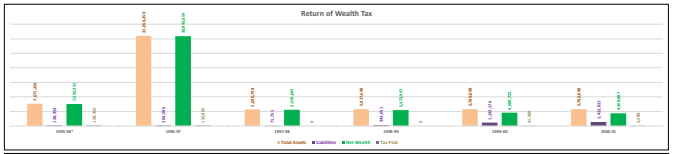
Proof of assets transfer be asked from MNS & Hassan

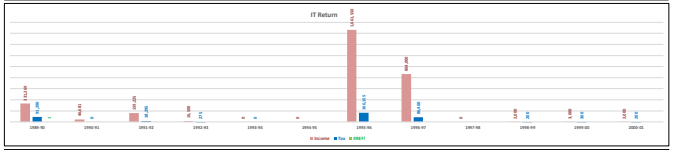
Verified docu thereon are req

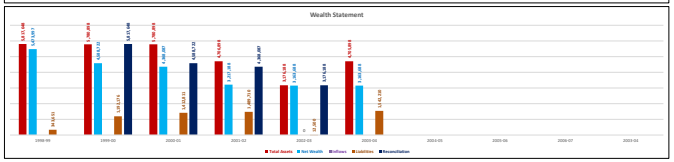
Proof of transfer / disposal of these assets be asked from Hassan Nawaz

Proof may be asked from Hassan Nawaz

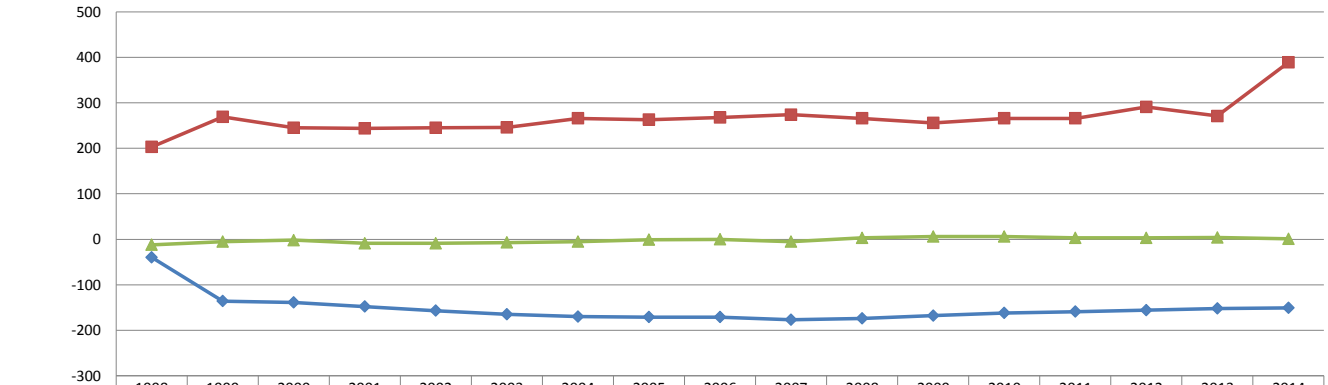
Documentary evidence of this transaction be asked from Maryam Safdar & Hassan



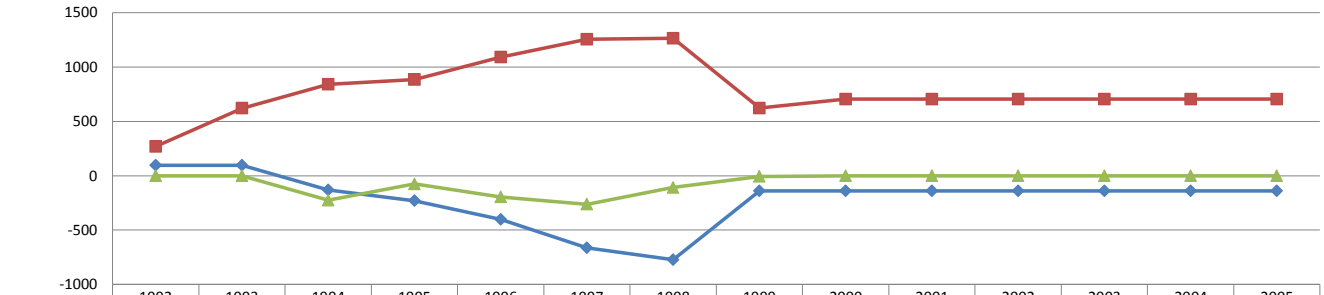



## Hudabiya Engineering Pvt Ltd




| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | -40 | -136 | -139 | -148 | -157 | -165 | -170 | -171 | -171 | -177 | -174 | -168 | -162 | -159 | -156 | -152 | -151 |
| T.L | 203 | 269 | 245 | 244 | 245 | 246 | 266 | 263 | 268 | 274 | 266 | 256 | 266 | 266 | 291 | 271 | 389 |
| Net Profit | -12 | -5 | -2 | -9 | -9 | -7 | -5 | -1 | -0.1 | -5 | 3 | 6 | 6 | 3 | 3 | 4 | 1 |

## Hudabiya Paper Mills Ltd




| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 95.7 | 95.7 | -130 | -230 | -402 | -664 | -772 | -139 | -139 | -139 | -139 | -139 | -139 | -139 |
| T.L | 269.3 | 621.3 | 842 | 885 | 1091 | 1255 | 1265 | 622 | 704 | 704 | 704 | 704 | 704 | 704 |
| Net Profit | 0 | 0 | -226 | -76 | -195 | -262 | -108 | -6.6 | 0 | 0 | 0 | 0 | 0 | 0 |

# Hussain Nawaz Sharif

| Return of Wealth Tax | | | | | Income Tax Return | | | Wealth Statement | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tax year | Total Assets | Liabilities | Net Wealth | Tax Paid | Tax year | Income | Tax | Tax year | Total Assets | Net Wealth | Liabilities | Reconciliation | Obsns / Remarks |
| 1991-92 | 3,292,006 | 17,346 | 3,274,660 | 31,867 | 1991-92 | | | 1991-92 | | | | | |
| 1992-93 | 33,628,233 | 771,420 | 32,856,813 | 771,420 | 1992-93 | | | 1992-93 | | | | | Assets taken @ declared value. Total assets increased by Rs. 30.4 Mn as per Return of wealth tax |
| 1993-94 | 33,939,970 | 1,612,986 | 32,326,984 | 763,175 | 1993-94 | | | 1993-94 | | | | | Assets taken @ declared value. |
| 1994-95 | 34,005,422 | 1,635,845 | 32,369,577 | 723,109 | 1994-95 | | | 1994-95 | | | | | |
| 1994-95* | 4,503,822 | 1,318,000 | 3,185,820 | 385,710 | | | | | | | | | Revised Return of wealth tax |
| 1995-96 | 34,005,422 | 876,540 | 33,128,882 | 97,456 | 1995-96 | 1,683,630 | 168,363 | 1995-96 | | | | | As per IT Return, Dividends drawn from MRTML, CSML & IBL at Rs. 365,550/- , Rs. 1,296,000/- & Rs. 22,000/- resp. |
| 1996-97 | 33,856,399 | 3,083,094 | 30,773,305 | 61,733 | 1996-97 | 864,000 | 86,400 | 1996-97 | | | | | As per Return of wealth tax Increase in liabilities. Loan from ch. Sugar mills increased by Rs. 2.2 Mn As per IT Return Dividends drawn from CSML. |
| 1997-98 | 55,628,399 | 3,048,698 | 52,579,701 | 86,877 | 1997-98 | 400,000 | 54,011 | 1997-98 | | | | | As per Return of wealth tax Sudden increase in assets. Sources remain unknown. As per IT Return why the tax was not deducted at source when the Husain was drawing salary as MD. What is the proof that the amount declared as salary was actually drawn from the company. Received shares from Hassan Nawaz but were not declared & the wealth statement for the said period is also not available |
| 1998-99 | 60,337,600 | 3,827,313 | 56,510,287 | 4,157 | 1998-99 | 600,000 | 58,850 | 1998-99 | 60,339,280 | 56,511,967 | 3,827,313 | | Increase in assets by Rs. 4.0 under the head of unsecured loan to Shamim Akhter As per IT Return Dividends received amounting to Rs. 4,188,200/- but no detail of tax deduction or receiving of dividends is available |
| 1999-00 | 42,265,675 | 4,421,163 | 37,844,512 | 269,116 | 1999-00 | 700,000 | 80,640 | 1999-00 | 38,922,205 | 34,501,042 | 4,421,163 | 56,511,967 | As per Return of wealth tax liabilities incresed by 0.6 Mn. As per IT Return Dividends received amounting to Rs. 1,282,000/- but no detail of tax deduction or receiving of dividends is available. As per W.S loan to NS amounting to Rs. 0.6 Mn. |
| 1999-00* | 38,922,205 | 4,421,163 | 34,501,042 | - | | | | | | | | | |
| 2000-01 | 43,069,754 | 5,921,163 | 37,148,591 | 203,637 | 2000-01 | 900,000 | 168,500 | 2000-01 | 39,726,284 | 39,726,284 | | 38,922,205 | As per Return of wealth tax Assets increased under the head cash to the amount of Rs. 0.8 Mn. As per W.SForeign currency USD 43,584.47/- NBP Bank Road Br. RWP USD 21,400/- TCS in vault of NBP Bank Road Br, RWP. Sources of foreign currency funds remain unknown |
| | | | | | 2001-02 | 1,000,000 | 177,750 | 2001-02 | 34,824,624 | 28,392,076 | 6,432,548 | 39,786,284 | 2706167 shares of mehran ramzan textile mills sold @.19.162 per share. During the same year Abbas Sharif also received shares of MRTML from his family members as gift and sold them at the same rate as declared in reconciliation. Just like his uncle Hussain didn't added the sale proceeds of MRTML worth USD 833,333 was not declared & the buyer of these shares is unknown. Received gift shares of MRTML from Kulsoom, Maryam, Hasan, Asma & Mian M sharif. |
| | | | | | 2002-03 | Nil | 139,980 | 2002-03 | 35,882,544 | 29,372,596 | 6,509,948 | | Increase in assets worth Rs. 1 Mn on account of cash. Sources for cash remain unknown |
| | | | | | 2003-04 | Nil | | 2003-04 | 35,749,524 | 29,214,742 | 6,534,782 | | |
| | | | | | 2005-06 | 0 | | 2005-06 | | | | | IT Return Missing / not filed |
| | | | | | 2006-07 | Nil | | 2006-07 | | | | | |
| | | | | | 2007-08 | | | 2007-08 | | | | | |
| | | | | | 2008-09 | | | 2008-09 | | | | | |
| | | | | | 2009-10 | | | 2009-10 | | | | | |
| | | | | | 2010-11 | Nil | | 2010-11 | | | | | |

**Misdeclarations**

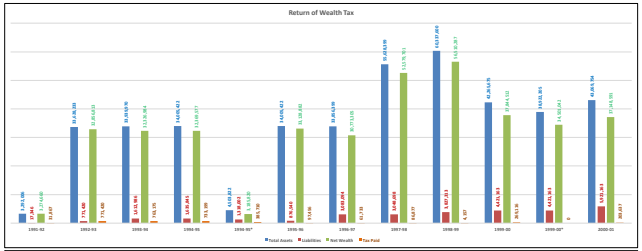
- Assets increased as per wealth tax return for the yr 1992-93
- Sudden inc in assets & tax was not deducted at source in assesment year 1997-98
- Analysis of return of wealth tax reveals that Hussain Nawaz received shares from Kulsoom Nawaz & Hasan Nawaz
- As per wealth tax return assets increased & recieved funds in USD as per wealth statement in yr 2000-01
- In assesment year 2001-02 received gift shares of MRTML & 2,706,167 shares of MRTML sold
- Increase in assets (on account of cash) which cannot be reconciled with IT return in yr 2002-03
- In his wealth statements MNS declared gifts from Hussain Nawaz worth Rs. 457.297 Mn.

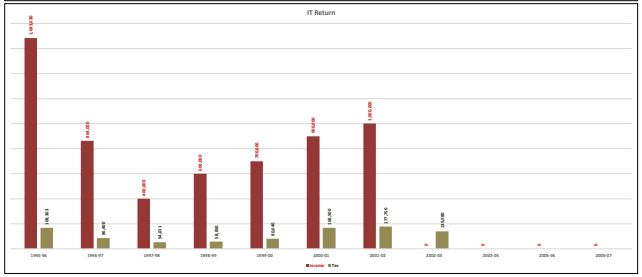
**Concealment of Sources**

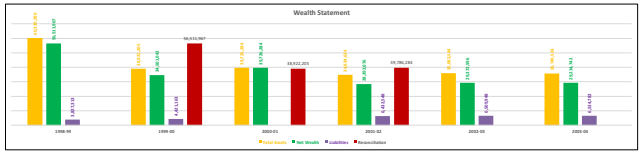
Source of assets worth Rs 30.4 mn remains unknown
Assets worth Rs 21.8 mn were added from unknown source of income
This transfer of shares was not declared by Hassan, Hussain & Kulsoom Nawaz
Source of funds worth $ 64,984/- remain unknown
Sale proceeds of shares worth Rs 51.82 mn not declared in wealth statement
Assets worth Rs 1 mn added from unknown source
Sources of these funds are unknown as Hussain didn't file welath statements for said years

**Way Forward**

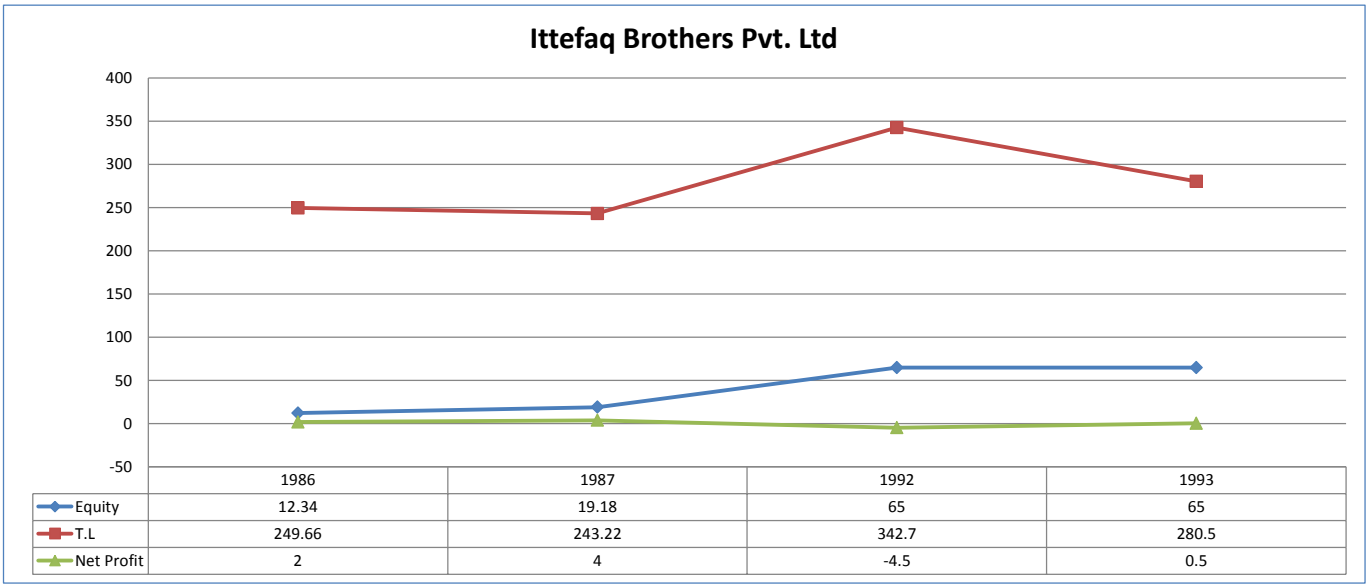
Proof may be asked from Hussain Nawaz
Proof may be asked from Hussain Nawaz
Disposal of shares may be asked from Hassan & Kulsoom Nawaz
SBP be tasked to provide evidence of funds inflow
Proof may be asked from Hussain Nawaz
Docu proof of source of income be asked from Hussain Nawaz
Source of these funds be asked from MNS & Hussain Nawaz



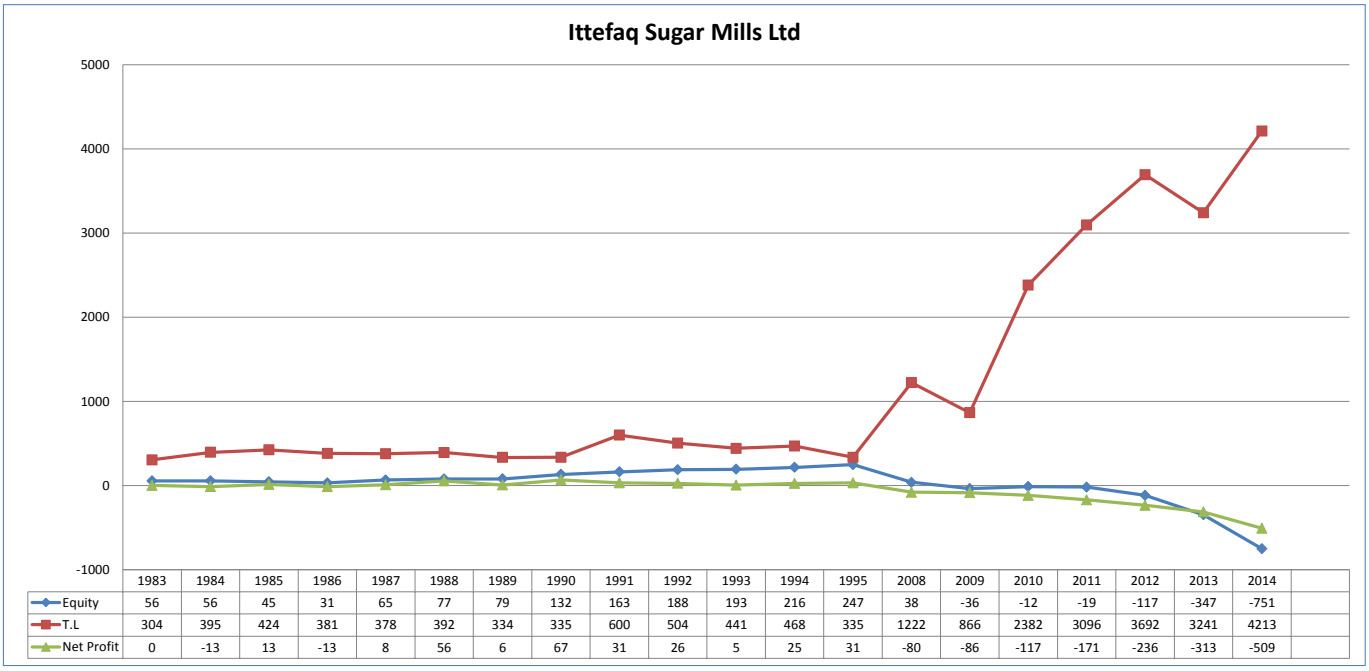



| Return of Wealth Tax | | | | | Income Tax Return | | | | MS. GHALIAH | | | | | | Wealth Statement | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tax year | Total assets | Liabilities | Net Wealth | Tax Paid | Tax year | Income | Tax | Expenditure | Tax year | Total assets | Net Wealth | Inflow s | Liabilities | Expenditure | Reconciliation | Observations |
| 1981-82 | 828,731 | 14,228 | 800,479 | 800 | 1981-82 | | | | 1981-82 | 831,982 | 831,982 | 0 | 0 | 0 | 0 | Property declared by 1/3 Sd of Bara ministry investment given to her worth Rs. 476,000/- + owner prior shares total Rate 1st worth Rs. 52,000/-. Income from investment given to her by husband. Bal w.e. 31st March of 1/3 Sd a Bara worth Rs. 24,000/- income mainly due to investment |
| 1982-83 | 869,000 | 0 | 869,000 | 000 | 1982-83 | | | | 1982-83 | 828,731 | 828,731 | 041,982 | 0 | 30,000 | 813,982 | Property declared by 1/3 Sd of Bara ministry investment given to her worth Rs. 476,000/- + owner prior shares total Rate 1st worth Rs. 52,000/-. Income from investment given to her by husband. Bal w.e. 31st March of 1/3 Sd a Bara worth Rs. 24,000/- income mainly due to investment |
| 1983-84 | 917,215 | 0 | 917,215 | 917 | 1983-84 | 0 | 0 | 0 | 1983-84 | 0 | 0 | 0 | 0 | 0 | 0 | Wife of late seeks to file now. Rs.1.25/- Acres in ullmost. Wealth statement was not provided by FBR |
| 1984-85 | 673,000 | 1,010 | 672, 148 | 1,400 | 1984-85 | 1,308,983 | 1,282,413 | 310,644 | 1,010 | 76,080 | 1,048,349 | In wealth statement widow seeks gift amount to wife from her father @ Rs. 50,000/-, sale proceeds of which are not known. Wealth statement not provided by FBR |
| 1985-86 | 880,345 | 0 | 880,345 | 0 | 1985-86 | 2,009,600 | 2,009,600 | 880,988 | 0 | 93,172 | 1,242,413 | In wealth statement Total assets include cash being worth Rs. 21.5 Mn, and assets worth Rs. 21 Mn & wife's assets Rs.10.5 Mn. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1986-87 | 1,499,094 | 250,000 | 1,749,094 | 750 | 1986-87 | 3,012,862 | 2,762,862 | 773,483 | 250,000 | 80,451 | 2,099,830 | Business income assessed at Rs.1.5 Mn & Profession income assessed at Rs.1.5 Mn. Wealth statement Total assets include cash amounting to Rs.1.5 Mn & Profession income assessed at Rs.1.5 Mn & Business income assessed at Rs.1.5 Mn & wife's assets Rs.500,000/-. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1987-88 | 2,560,000 | 1,186,917 | 1,773,083 | 260 | 1987-88 | 4,002,778 | 2,812,961 | 180,382 | 1,189,917 | 100,363 | 2,763,842 | Sudden increase in assets to the tune of Rs.3.6 Mn. Source/remark is silence - Asper wealth statement Total assets include cash amounting to Rs.3.6 Mn & wife's assets Rs.1.2 Mn. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1988-89 | 4,200,000 | 1,189,917 | 3,010,083 | 4,200 | 1988-89 | 9,078,943 | 6,060,103 | 0 | 1,029,821 | 0 | 2,812,961 | Asset declared @ Rs.3.6 Mn + additions declared @ Rs.2.46 Mn. Source/nil provided of house or gathering for worth Rs.2.46 Mn. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1989-90 | 4,000,000 | 989,917 | 3,010,083 | 4,000 | 1989-90 | 0 | 0 | 0 | 0 | 0 | 0 | Asset declared @ Rs.3.6 Mn + additions declared @ Rs.2.46 Mn. Source/nil provided of house or gathering for worth Rs.2.46 Mn. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1990-91 | 2,220,447 | 1,946,750 | 269,701 | 1,944 | 1990-91 | 6,000,418 | 4,165,718 | 212,966 | 1,946,750 | 362,052 | 4,312,773 | Asset declared @ Rs.3.6 Mn + additions declared @ Rs.2.46 Mn. Source/nil provided of house or gathering for worth Rs.2.46 Mn. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1991-92 | 3,686,750 | 1,916,750 | 1,769,198 | 11,719 | 1991-92 | 17,299,223 | 9,439,867 | 5,739,236 | 1,916,500 | 463,297 | 4,163,718 | Asset declared @ Rs.3.6 Mn + additions declared @ Rs.2.46 Mn. Source/nil provided of house or gathering for worth Rs.2.46 Mn. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1992-93 | 1,460,813 | 0 | 1,460,813 | 17,518 | 1992-93 | 9,112,718 | 9,112,718 | 683,499 | 0 | 487,487 | 8,808,706 | Assets of wife declared that why the reconciliation doesn't match with net wealth for previous year (as per wealth statement) Total assets include cash amounting to Rs.3.6 Mn & wife's assets Rs.1.2 Mn. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1993-94 | 8,791,218 | 275,000 | 8,516,218 | 791 | 1993-94 | | | | 1993-94 | | | | | | | Purchases amounting to Rs.5.000,000/- tax assessment by Mary Tax. The source of cash remains unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1994-95 | 8,140,564 | 0 | 8,140,564 | 0 | 1994-95 | | | | 1994-95 | | | | | | | No source of tax declaration. Cash/loss is available Wealth statement not provided by FBR |
| 1995-96 | 9,425,140 | 0 | 9,515,140 | 10,000 | 1995-96 | | | | 1995-96 | | | | | | | Inactive in that, assessment pending by Rs. 7 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1996-97 | 7,940,713 | 0 | 7,940,714 | 794 | 1996-97 | | | | 1996-97 | | | | | | | Inactive in assets worth Rs.3.2 Mn whereas disposal of furniture/cash unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1997-98 | 8,007,413 | 0 | 8,007,413 | 800 | 1998-99 | 9,007,413 | 9,007,413 | 0 | 0 | 0 | 9,007,413 | Inactive in assets worth Rs.3.2 Mn whereas disposal of furniture/cash unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 1998-99 | 4,779,591 | 143,548 | 9,936,043 | 99,177 | 1998-99 | | | | 1998-99 | | | | | | | In addition to asset declared of Rs.4.7 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR. Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| 2000-01 | 9,430,562 | 0 | 9,430,562 | 109,821 | 2000-01 | 9,430,562 | 9,430,562 | 0 | 0 | 0 | 9,430,562 | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2001-02 | 10,000,000 | 10,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2002-03 | 10,000,000 | 10,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2003-04 | 10,000,000 | 10,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2004-05 | 10,000,000 | 10,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2005-06 | 10,000,000 | 10,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2006-07 | 10,000,000 | 10,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2007-08 | 10,000,000 | 10,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2008-09 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2009-10 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2010-11 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2011-12 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2012-13 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2013-14 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2014-15 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2015-16 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2016-17 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2017-18 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2018-19 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2019-20 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2020-21 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2021-22 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2022-23 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2023-24 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2024-25 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2025-26 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2026-27 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2027-28 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2028-29 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2029-30 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2030-31 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2031-32 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2032-33 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2033-34 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2034-35 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2035-36 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2036-37 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2037-38 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2038-39 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2039-40 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2040-41 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2041-42 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2042-43 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2043-44 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2044-45 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2045-46 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2046-47 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2047-48 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2048-49 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2049-50 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2050-51 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2051-52 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2052-53 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2053-54 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2054-55 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2055-56 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2056-57 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2057-58 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2058-59 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2059-60 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2060-61 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2061-62 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2062-63 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2063-64 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2064-65 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2065-66 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2066-67 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2067-68 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2068-69 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2069-70 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2070-71 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2071-72 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2072-73 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2073-74 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2074-75 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2075-76 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2076-77 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2077-78 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2078-79 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2079-80 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2080-81 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2081-82 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2082-83 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2083-84 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2084-85 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2085-86 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2086-87 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2087-88 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2088-89 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2089-90 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2090-91 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2091-92 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2092-93 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2093-94 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2094-95 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2095-96 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2096-97 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2097-98 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2098-99 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2099-00 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2100-01 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2101-02 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2102-03 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2103-04 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2104-05 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2105-06 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2106-07 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2107-08 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2108-09 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2109-10 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2110-11 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2111-12 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2112-13 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2113-14 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2114-15 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2115-16 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2116-17 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2117-18 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2118-19 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2119-20 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2120-21 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2121-22 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2122-23 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2123-24 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2124-25 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2125-26 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2126-27 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2127-28 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2128-29 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2129-30 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2130-31 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2131-32 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2132-33 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2133-34 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2134-35 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2135-36 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2136-37 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2137-38 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2138-39 | 7,000,000 | 7,000,000 | | | | | Wife declared assets worth Rs.1.2 Mn. Source remain unknown. Wealth statement not provided by FBR. Income tax assessment not provided by FBR |
| | | | | | 2139-40 | 7,000,000 | 7,000,000 |




| | 1986 | 1987 | 1992 | 1993 |
|---|---|---|---|---|
| Equity | 12.34 | 19.18 | 65 | 65 |
| T.L | 249.66 | 243.22 | 342.7 | 280.5 |
| Net Profit | 2 | 4 | -4.5 | 0.5 |




| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 56 | 56 | 45 | 31 | 65 | 77 | 79 | 132 | 163 | 188 | 193 | 216 | 247 | 38 | -36 | -12 | -19 | -117 | -347 | -751 |
| T.L | 304 | 395 | 424 | 381 | 378 | 392 | 334 | 335 | 600 | 504 | 441 | 468 | 335 | 1222 | 866 | 2382 | 3096 | 3692 | 3241 | 4213 |
| Net Profit | 0 | -13 | 13 | -13 | 8 | 56 | 6 | 67 | 31 | 26 | 5 | 25 | 31 | -80 | -86 | -117 | -171 | -236 | -313 | -509 |

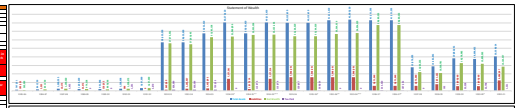



| | 1991 | 1992 | 1995 | 1996 | 1997 | 1998 |
|---|---|---|---|---|---|---|
| Equity | 253 | 268 | 189 | 171 | 110 | -44 |
| T.L | 172 | 237 | 366 | 927 | 1002 | 1177 |
| Net Profit | 176 | 190 | -23 | -17 | -62 | -153 |

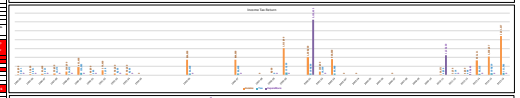
## 95% Exclusion Ribbon

| Year | Age of Assessee | Spouse Age | Net Wealth | Net Inc | Cash in Hand | Gold | Jewellery | Vehicle | Investments | Total Assets | Total Liabilities | Wealth | Income | Tax Paid | Exemption | Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1947-48 | 40 | 35 | 50,000 | 12,000 | 5,000 | 10,000 | 2,000 | 0 | 0 | 50,000 | 0 | 50,000 | 12,000 | 0 | 0 | Pre-war baseline; no tax on agricultural income |
| 1948-49 | 41 | 36 | 55,000 | 13,000 | 5,500 | 10,500 | 2,000 | 0 | 0 | 55,000 | 0 | 55,000 | 13,000 | 0 | 0 | |
| 1949-50 | 42 | 37 | 60,000 | 14,000 | 6,000 | 11,000 | 2,000 | 0 | 0 | 60,000 | 0 | 60,000 | 14,000 | 0 | 0 | |
| 1950-51 | 43 | 38 | 65,000 | 15,000 | 6,500 | 11,500 | 2,000 | 0 | 0 | 65,000 | 0 | 65,000 | 15,000 | 0 | 0 | |
| 1951-52 | 44 | 39 | 70,000 | 16,000 | 7,000 | 12,000 | 2,000 | 0 | 0 | 70,000 | 0 | 70,000 | 16,000 | 0 | 0 | |
| 1952-53 | 45 | 40 | 75,000 | 17,000 | 7,500 | 12,500 | 2,000 | 0 | 0 | 75,000 | 0 | 75,000 | 17,000 | 0 | 0 | |
| 1953-54 | 46 | 41 | 80,000 | 18,000 | 8,000 | 13,000 | 2,000 | 0 | 0 | 80,000 | 0 | 80,000 | 18,000 | 0 | 0 | |
| 1954-55 | 47 | 42 | 85,000 | 19,000 | 8,500 | 13,500 | 2,000 | 0 | 0 | 85,000 | 0 | 85,000 | 19,000 | 0 | 0 | |
| 1955-56 | 48 | 43 | 90,000 | 20,000 | 9,000 | 14,000 | 2,000 | 0 | 0 | 90,000 | 0 | 90,000 | 20,000 | 0 | 0 | |
| 1956-57 | 49 | 44 | 95,000 | 21,000 | 9,500 | 14,500 | 2,000 | 0 | 0 | 95,000 | 0 | 95,000 | 21,000 | 0 | 0 | |
| 1957-58 | 50 | 45 | 100,000 | 22,000 | 10,000 | 15,000 | 2,000 | 0 | 0 | 100,000 | 0 | 100,000 | 22,000 | 0 | 0 | |
| 1958-59 | 51 | 46 | 105,000 | 23,000 | 10,500 | 15,500 | 2,000 | 0 | 0 | 105,000 | 0 | 105,000 | 23,000 | 0 | 0 | |
| 1959-60 | 52 | 47 | 110,000 | 24,000 | 11,000 | 16,000 | 2,000 | 0 | 0 | 110,000 | 0 | 110,000 | 24,000 | 0 | 0 | |
| 1960-61 | 53 | 48 | 115,000 | 25,000 | 11,500 | 16,500 | 2,000 | 0 | 0 | 115,000 | 0 | 115,000 | 25,000 | 0 | 0 | |
| 1961-62 | 54 | 49 | 120,000 | 26,000 | 12,000 | 17,000 | 2,000 | 0 | 0 | 120,000 | 0 | 120,000 | 26,000 | 0 | 0 | |
| 1962-63 | 55 | 50 | 125,000 | 27,000 | 12,500 | 17,500 | 2,000 | 0 | 0 | 125,000 | 0 | 125,000 | 27,000 | 0 | 0 | |
| 1963-64 | 56 | 51 | 130,000 | 28,000 | 13,000 | 18,000 | 2,000 | 0 | 0 | 130,000 | 0 | 130,000 | 28,000 | 0 | 0 | |
| 1964-65 | 57 | 52 | 135,000 | 29,000 | 13,500 | 18,500 | 2,000 | 0 | 0 | 135,000 | 0 | 135,000 | 29,000 | 0 | 0 | |
| 1965-66 | 58 | 53 | 140,000 | 30,000 | 14,000 | 19,000 | 2,000 | 0 | 0 | 140,000 | 0 | 140,000 | 30,000 | 0 | 0 | |
| 1966-67 | 59 | 54 | 145,000 | 31,000 | 14,500 | 19,500 | 2,000 | 0 | 0 | 145,000 | 0 | 145,000 | 31,000 | 0 | 0 | |
| 1967-68 | 60 | 55 | 150,000 | 32,000 | 15,000 | 20,000 | 2,000 | 0 | 0 | 150,000 | 0 | 150,000 | 32,000 | 0 | 0 | |
| 1968-69 | 61 | 56 | 155,000 | 33,000 | 15,500 | 20,500 | 2,000 | 0 | 0 | 155,000 | 0 | 155,000 | 33,000 | 0 | 0 | |
| 1969-70 | 62 | 57 | 160,000 | 34,000 | 16,000 | 21,000 | 2,000 | 0 | 0 | 160,000 | 0 | 160,000 | 34,000 | 0 | 0 | |
| 1970-71 | 63 | 58 | 165,000 | 35,000 | 16,500 | 21,500 | 2,000 | 0 | 0 | 165,000 | 0 | 165,000 | 35,000 | 0 | 0 | |
| 1971-72 | 64 | 59 | 170,000 | 36,000 | 17,000 | 22,000 | 2,000 | 0 | 0 | 170,000 | 0 | 170,000 | 36,000 | 0 | 0 | |
| 1972-73 | 65 | 60 | 175,000 | 37,000 | 17,500 | 22,500 | 2,000 | 0 | 0 | 175,000 | 0 | 175,000 | 37,000 | 0 | 0 | |
| 1973-74 | 66 | 61 | 180,000 | 38,000 | 18,000 | 23,000 | 2,000 | 0 | 0 | 180,000 | 0 | 180,000 | 38,000 | 0 | 0 | |
| 1974-75 | 67 | 62 | 185,000 | 39,000 | 18,500 | 23,500 | 2,000 | 0 | 0 | 185,000 | 0 | 185,000 | 39,000 | 0 | 0 | |
| 1975-76 | 68 | 63 | 190,000 | 40,000 | 19,000 | 24,000 | 2,000 | 0 | 0 | 190,000 | 0 | 190,000 | 40,000 | 0 | 0 | |
| 1976-77 | 69 | 64 | 195,000 | 41,000 | 19,500 | 24,500 | 2,000 | 0 | 0 | 195,000 | 0 | 195,000 | 41,000 | 0 | 0 | |
| 1977-78 | 70 | 65 | 200,000 | 42,000 | 20,000 | 25,000 | 2,000 | 0 | 0 | 200,000 | 0 | 200,000 | 42,000 | 0 | 0 | |
| 1978-79 | 71 | 66 | 205,000 | 43,000 | 20,500 | 25,500 | 2,000 | 0 | 0 | 205,000 | 0 | 205,000 | 43,000 | 0 | 0 | |
| 1979-80 | 72 | 67 | 210,000 | 44,000 | 21,000 | 26,000 | 2,000 | 0 | 0 | 210,000 | 0 | 210,000 | 44,000 | 0 | 0 | |
| 1980-81 | 73 | 68 | 215,000 | 45,000 | 21,500 | 26,500 | 2,000 | 0 | 0 | 215,000 | 0 | 215,000 | 45,000 | 0 | 0 | |
| 1981-82 | 74 | 69 | 220,000 | 46,000 | 22,000 | 27,000 | 2,000 | 0 | 0 | 220,000 | 0 | 220,000 | 46,000 | 0 | 0 | |
| 1982-83 | 75 | 70 | 225,000 | 47,000 | 22,500 | 27,500 | 2,000 | 0 | 0 | 225,000 | 0 | 225,000 | 47,000 | 0 | 0 | |
| 1983-84 | 76 | 71 | 230,000 | 48,000 | 23,000 | 28,000 | 2,000 | 0 | 0 | 230,000 | 0 | 230,000 | 48,000 | 0 | 0 | |
| 1984-85 | 77 | 72 | 235,000 | 49,000 | 23,500 | 28,500 | 2,000 | 0 | 0 | 235,000 | 0 | 235,000 | 49,000 | 0 | 0 | |
| 1985-86 | 78 | 73 | 240,000 | 50,000 | 24,000 | 29,000 | 2,000 | 0 | 0 | 240,000 | 0 | 240,000 | 50,000 | 0 | 0 | |
| 1986-87 | 79 | 74 | 245,000 | 51,000 | 24,500 | 29,500 | 2,000 | 0 | 0 | 245,000 | 0 | 245,000 | 51,000 | 0 | 0 | |
| 1987-88 | 80 | 75 | 250,000 | 52,000 | 25,000 | 30,000 | 2,000 | 0 | 0 | 250,000 | 0 | 250,000 | 52,000 | 0 | 0 | |
| 1988-89 | 81 | 76 | 255,000 | 53,000 | 25,500 | 30,500 | 2,000 | 0 | 0 | 255,000 | 0 | 255,000 | 53,000 | 0 | 0 | |
| 1989-90 | 82 | 77 | 260,000 | 54,000 | 26,000 | 31,000 | 2,000 | 0 | 0 | 260,000 | 0 | 260,000 | 54,000 | 0 | 0 | |
| 1990-91 | 83 | 78 | 265,000 | 55,000 | 26,500 | 31,500 | 2,000 | 0 | 0 | 265,000 | 0 | 265,000 | 55,000 | 0 | 0 | |
| 1991-92 | 84 | 79 | 270,000 | 56,000 | 27,000 | 32,000 | 2,000 | 0 | 0 | 270,000 | 0 | 270,000 | 56,000 | 0 | 0 | |
| 1992-93 | 85 | 80 | 275,000 | 57,000 | 27,500 | 32,500 | 2,000 | 0 | 0 | 275,000 | 0 | 275,000 | 57,000 | 0 | 0 | |
| 1993-94 | 86 | 81 | 280,000 | 58,000 | 28,000 | 33,000 | 2,000 | 0 | 0 | 280,000 | 0 | 280,000 | 58,000 | 0 | 0 | |
| 1994-95 | 87 | 82 | 285,000 | 59,000 | 28,500 | 33,500 | 2,000 | 0 | 0 | 285,000 | 0 | 285,000 | 59,000 | 0 | 0 | |
| 1995-96 | 88 | 83 | 290,000 | 60,000 | 29,000 | 34,000 | 2,000 | 0 | 0 | 290,000 | 0 | 290,000 | 60,000 | 0 | 0 | |
| 1996-97 | 89 | 84 | 295,000 | 61,000 | 29,500 | 34,500 | 2,000 | 0 | 0 | 295,000 | 0 | 295,000 | 61,000 | 0 | 0 | |
| 1997-98 | 90 | 85 | 300,000 | 62,000 | 30,000 | 35,000 | 2,000 | 0 | 0 | 300,000 | 0 | 300,000 | 62,000 | 0 | 0 | |
| 1998-99 | 91 | 86 | 305,000 | 63,000 | 30,500 | 35,500 | 2,000 | 0 | 0 | 305,000 | 0 | 305,000 | 63,000 | 0 | 0 | |
| 1999-00 | 92 | 87 | 310,000 | 64,000 | 31,000 | 36,000 | 2,000 | 0 | 0 | 310,000 | 0 | 310,000 | 64,000 | 0 | 0 | |
| 2000-01 | 93 | 88 | 315,000 | 65,000 | 31,500 | 36,500 | 2,000 | 0 | 0 | 315,000 | 0 | 315,000 | 65,000 | 0 | 0 | |
| 2001-02 | 94 | 89 | 320,000 | 66,000 | 32,000 | 37,000 | 2,000 | 0 | 0 | 320,000 | 0 | 320,000 | 66,000 | 0 | 0 | |
| 2002-03 | 95 | 90 | 325,000 | 67,000 | 32,500 | 37,500 | 2,000 | 0 | 0 | 325,000 | 0 | 325,000 | 67,000 | 0 | 0 | |
| 2003-04 | 96 | 91 | 330,000 | 68,000 | 33,000 | 38,000 | 2,000 | 0 | 0 | 330,000 | 0 | 330,000 | 68,000 | 0 | 0 | |
| 2004-05 | 97 | 92 | 335,000 | 69,000 | 33,500 | 38,500 | 2,000 | 0 | 0 | 335,000 | 0 | 335,000 | 69,000 | 0 | 0 | |
| 2005-06 | 98 | 93 | 340,000 | 70,000 | 34,000 | 39,000 | 2,000 | 0 | 0 | 340,000 | 0 | 340,000 | 70,000 | 0 | 0 | |
| 2006-07 | 99 | 94 | 345,000 | 71,000 | 34,500 | 39,500 | 2,000 | 0 | 0 | 345,000 | 0 | 345,000 | 71,000 | 0 | 0 | |
| 2007-08 | 100 | 95 | 350,000 | 72,000 | 35,000 | 40,000 | 2,000 | 0 | 0 | 350,000 | 0 | 350,000 | 72,000 | 0 | 0 | |
| 2008-09 | 101 | 96 | 355,000 | 73,000 | 35,500 | 40,500 | 2,000 | 0 | 0 | 355,000 | 0 | 355,000 | 73,000 | 0 | 0 | |
| 2009-10 | 102 | 97 | 360,000 | 74,000 | 36,000 | 41,000 | 2,000 | 0 | 0 | 360,000 | 0 | 360,000 | 74,000 | 0 | 0 | |
| 2010-11 | 103 | 98 | 365,000 | 75,000 | 36,500 | 41,500 | 2,000 | 0 | 0 | 365,000 | 0 | 365,000 | 75,000 | 0 | 0 | |
| 2011-12 | 104 | 99 | 370,000 | 76,000 | 37,000 | 42,000 | 2,000 | 0 | 0 | 370,000 | 0 | 370,000 | 76,000 | 0 | 0 | |
| 2012-13 | 105 | 100 | 375,000 | 77,000 | 37,500 | 42,500 | 2,000 | 0 | 0 | 375,000 | 0 | 375,000 | 77,000 | 0 | 0 | |
| 2013-14 | 106 | 101 | 380,000 | 78,000 | 38,000 | 43,000 | 2,000 | 0 | 0 | 380,000 | 0 | 380,000 | 78,000 | 0 | 0 | |
| 2014-15 | 107 | 102 | 385,000 | 79,000 | 38,500 | 43,500 | 2,000 | 0 | 0 | 385,000 | 0 | 385,000 | 79,000 | 0 | 0 | |
| 2015-16 | 108 | 103 | 390,000 | 80,000 | 39,000 | 44,000 | 2,000 | 0 | 0 | 390,000 | 0 | 390,000 | 80,000 | 0 | 0 | |
| 2016-17 | 109 | 104 | 395,000 | 81,000 | 39,500 | 44,500 | 2,000 | 0 | 0 | 395,000 | 0 | 395,000 | 81,000 | 0 | 0 | |
| 2017-18 | 110 | 105 | 400,000 | 82,000 | 40,000 | 45,000 | 2,000 | 0 | 0 | 400,000 | 0 | 400,000 | 82,000 | 0 | 0 | |
| 2018-19 | 111 | 106 | 405,000 | 83,000 | 40,500 | 45,500 | 2,000 | 0 | 0 | 405,000 | 0 | 405,000 | 83,000 | 0 | 0 | |
| 2019-20 | 112 | 107 | 410,000 | 84,000 | 41,000 | 46,000 | 2,000 | 0 | 0 | 410,000 | 0 | 410,000 | 84,000 | 0 | 0 | |
| 2020-21 | 113 | 108 | 415,000 | 85,000 | 41,500 | 46,500 | 2,000 | 0 | 0 | 415,000 | 0 | 415,000 | 85,000 | 0 | 0 | |
| 2021-22 | 114 | 109 | 420,000 | 86,000 | 42,000 | 47,000 | 2,000 | 0 | 0 | 420,000 | 0 | 420,000 | 86,000 | 0 | 0 | |
| 2022-23 | 115 | 110 | 425,000 | 87,000 | 42,500 | 47,500 | 2,000 | 0 | 0 | 425,000 | 0 | 425,000 | 87,000 | 0 | 0 | |
| 2023-24 | 116 | 111 | 430,000 | 88,000 | 43,000 | 48,000 | 2,000 | 0 | 0 | 430,000 | 0 | 430,000 | 88,000 | 0 | 0 | |
| 2024-25 | 117 | 112 | 435,000 | 89,000 | 43,500 | 48,500 | 2,000 | 0 | 0 | 435,000 | 0 | 435,000 | 89,000 | 0 | 0 | |

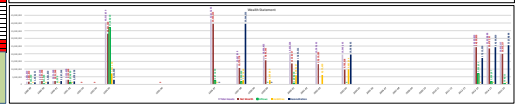
### Statement of Wealth



### Income Tax Return



### Wealth Statement



### Red Flags

**Underinvestment**

- Addn of assets in return of wealth tax for the yr 456456 which can't be reconciled with IT return
- Addn of Nga assets in wealth statement for yr 156456
- Gifts rcvd from Hussain (Rs 1 Mn) & Fakhra (Rs 6 Mn)@ 95% Sharp decline in assets as per wealth tax return
- Sharp decline in assets from from yr 4455 2020
- 4001 sft Arshad property at changla gali in the name of spouse (Kulsoom Nawaz) in tax year 2022/23 &
- Gifts received from unknown sources in yr 2022/23

**Concealment of Income**

- Source of assets amounting Rs.27 mn remains unknown
- Sources remain unknown for assets amounting Rs 7 Mn
- Disposal of assets &sources of Income of Hussain Nawaz & Fakhra Abbas remains unknown
- Decline in assets amounting Rs 10 mn, disposal remains unknown
- Said property worth Rs. 65 Mn is not disclosed by Kulsoom Nawaz
- Source of gifts (Rs47 mn) received remains unknown

**Non Genuine**

- Proof of income/ purchase of assets to be asked from Kulsoom/Hasan
- Proof may be asked from Kulsoom/Hasan
- Disposal of assets be asked from Kulsoom/ Nawaz
- Proof may be asked from Kulsoom/Hasan
- Reason of consideration of property be asked from Kulsoom/ Nawaz
- Source of gifts need to be provided

## Mrs. Mariam Safdar

| Returns of Previous Year | | | | | Income Tax Return | | | | Wealth Statement | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tax yr | Total Assets | Liabilities | Net Wealth | Tax Paid | Tax yr | Income | Tax | Expenditure | Tax yr | Total Assets | Net Wealth | Inflows | Liabilities | Expenditure | Reconciliation | Observations |
| 1991-92 | 1,474,650 | 2,737 | 1,471,913 | 2,737 | 1991-92 | | | | 1991-92 | | | | | | | Assets in wealth tax return are taken at declared value. |
| 1992-93 | 30,527,787 | 666,800 | 29,831,987 | 695,800 | 1992-93 | 0 | - | - | 1992-93 | | | | | | | Assets in wealth tax return are taken at declared value. |
| 1993-94 | 30,543,260 | 1,440,295 | 29,102,297 | 1,393,220 | 1993-94 | 16,500 | 275 | - | 1993-94 | - | - | - | - | - | - | Assets in wealth tax return are taken at declared value. |
| 1994-95 | 32,611,007 | 3,622,489 | 28,988,518 | 21,271 | 1994-95 | 0 | - | - | 1994-95 | 30,141,007 | 29,009,789 | | 1,131,218 | | | Assets in wealth tax return are taken at declared value. Reconciliation not available Therefore sources for said assets remain unknown. Reportedly she was a student at that time. |
| 1994-95* | 29,141,007 | 1,405,218 | 28,755,789 | 694,500 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1994-95** | 5,470,000 | 5,312,500 | 157,500 | 37,800 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1995-96 | 32,611,007 | 3,689,935 | 28,921,072 | 37,800 | 1995-96 | 1,811,100 | 164,100 | - | 1995-96 | - | - | - | - | - | - | - |
| 1995-96* | 29,141,007 | 1,405,218 | 28,755,789 | 694,500 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1996-97 | | Dt. this. from Form No.3 | | | 157,364 | 364,200 | 36,400 | - | 1996-97 | 34,895,754 | 32,266,544 | | 1,629,210 | | | |
| 1997-98 | 32,756,152 | 1,829,244 | 30,926,908 | - | 1997-98 | 0 | - | - | 1997-98 | 32,306,508 | 30,771,724 | 0 | 1,434,784 | 1,434,784 | 32,296,508 | Source of payment of liabilities remain unknown esp that of cash gifted to Nawaz & Shahbaz Sharif. Whereas inflows for the same year is reported as nil. But same cannot be reconciled with W.statement of NS because same is not available. Property at model town is owned by Maryam Nawaz |
| 1998-99 | 20,090,248 | 1,863,904 | 21,226,344 | 11,703 | 1998-99 | 1,728,000 | 172,800 | - | 1998-99 | Missing / Not filed? | | | | | | |
| 1999-00* | 1,622,274 | 1,756,274 | 2,378,274 | 14,772 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1999-00 | 26,990,248 | 156,452 | 26,833,796 | 335,227 | 1999-00 | 2,592,000 | 259,200 | - | 1999-00 | | | | | | | |
| 1999-00* | 23,270,548 | 156,452 | 23,173,001 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2000-01 | 24,007,248 | 1,264,880 | 32,802,368 | 231,919 | 2000-01 | 1,728,000 | 172,800 | - | 2000-01 | 33,196,548 | 31,991,668 | | 1,204,880 | | | The amount of unsecured loans to NS in 2000-01 was to the tune of Rs. 1.5 Mn & rose to Rs. 2.2 Mn in 2001-02 and loan to Shamim Akhtar was Rs. 1.8 Mn in 2000-01 but the same cannot be justified through Income Return as income for 2001-02 is filed as nil. Whereas that of 2000-01 is Rs. 1.75 Mn. Hence the outflow of 2.5 Mn cannot be justified, shares in Mehran Rumzan textile mills gifted to Mr. Hussain Nawaz |
| | | | | | 2001-02 | 0 | 0 | 0 | 2001-02 | 28,292,548 | 26,576,573 | 0 | 1,715,975 | 5,435,000 | 31,991,668 | Assets Reduced by 5.0 Mn. Disposal of assets remain unknown. Income tax return filed as Nil. Declared as salaried individual & Non Resident |
| | | | | | 2002-03 | 0 | 0 | 0 | 2002-03 | 28,292,548 | 26,576,573 | - | 1,715,975 | - | 25,576,573 | Income tax return filed as Nil. Wealth statement filed under ITO 1979 |
| | | | | | 2003-04 | 0 | 0 | 0 | 2003-04 | 28,292,548 | 26,526,740 | 0 | 1,765,808 | 24,833 | 26,551,573 | Income tax return filed as Nil, Wealth statement filed under ITO 1979 year 2003-04, as per ITO 2001 year 2002-03 |
| | | | | | 2004-05 | - | - | - | 2004-05 | - | - | - | - | - | - | |
| | | | | | 2005-06 | - | - | - | 2005-06 | - | - | - | - | - | - | |
| | | | | | 2006-07 | - | - | - | 2006-07 | - | - | - | - | - | - | |
| | | | | | 2007-08 | - | - | - | 2007-08 | - | - | - | - | - | - | |
| | | | | | 2008-09 | - | - | - | 2008-09 | - | - | - | - | - | - | |
| | | | | | 2009-10 | 1,184,900 | 118,490 | - | 2009-10 | 73,510,631 | 73,502,931 | | 7,700 | 105,000 | | Overhead of not unaccounted to Rs. 3.5 Mn |
| | | | | | 2010-11 | 32,368 | 9,677 | 2,295,568 | 2010-11 | 102,947,205 | 102,939,754 | 31,722,393 | 7,500 | 2,295,568 | 73,502,931 | Sudden increase in assets amounting to Rs. 29 Mn and received gift from father Nawaz Sharif of Rs. 31.7 Mn. Land amounting to Rs. 32 Mn. Total Expense including personal expenditure is 35.4 Mn whereas total inflow is 31.7 Mn therefor the additional 4.7 Mn addition can't be justified. |
| | | | | | 2011-12 | 2,308,917 | 27,216 | 3,580,458 | 2011-12 | 201,896,968 | 172,963,168 | 72,601,872 | 28,933,800 | 3,580,458 | 102,939,754 | With purchase of additional land the total value of land rose to Rs. 74 Mn value addition to BMW to the tune of Rs. 27.6 Mn which is not possible. Purchase of shares of Shamim Sugar mills amounting to Rs. 70 Mn. Personal expenditure is 3.5 Mn therefore total expense is 183.5 Mn whereas total inflow for the year is Rs. 73.0 Mn. Therefore the additional 110.5Mn assets can't be justified |
| | | | | | 2012-13 | 7,147,500 | 34,950 | 8,356,585 | 2012-13 | 256,555,992 | 207,622,092 | 40,915,504 | 28,933,800 | 8,356,585 | 172,943,168 | Received gifts from Nawaz Sharif amounting to Rs. 35.68 Mn |
| | | | | | 2013-14 | 7,613,650 | 125,513 | - | 2013-14 | 347,829,156 | 318,695,356 | 200,930,942 | 28,933,800 | 89,857,478 | 207,622,092 | With purchase of land the total value of land increased by Rs. 157 Mn. Other expenses including personal expense are to the tune of Rs. 89.8 Mn and the total inflow is Rs. 200.9 Mn therefore the additional 46 Mn can't be justified Received gifts amounting to Rs. 192 Mn |
| | | | | | 2014-15 | 9,367,800 | 246,943 | - | 2014-15 | 654,325,674 | 625,191,874 | 219,371,672 | 28,933,800 | 13,179,154 | 318,695,356 | Declared gifts amounting to Rs. 344 Mn |
| | | | | | 2015-16 | 13,688,436 | 1,491,438 | - | 2015-16 | 935,732,895 | 801,799,095 | 184,651,094 | 28,933,800 | 8,243,873 | 625,391,874 | With purchase of land the total value of land increased by Rs. 264 Mn and other expenses including personal expenses are to the tune of Rs. 8.2Mn. Total expenses are 272.2 Mn whereas total inflows are 184 Mn. Therefore the additional 88.2 Mn assets cannot be justified. Received gifts amounting to Rs. 172 Mn. |

## Mr. Muhammad Safdar

| Income Tax Return | | | | | | | | | Wealth Statement | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tax yr | Income | Tax | Expenditure | Tax yr | Total Assets | Net Wealth | Inflows | Liabilities | Expenditure | Reconciliation | Observations |
| 2013-14 | 1,661,480 | 36,900 | 1,099,000 | | | | | | | | |
| 2014-15 | 3,110,522 | 49,902 | - | 2014-15 | 13,188,644 | 10,199,644 | 3,110,522 | | 2,400,000 | 12,499,122 | |

### Analysis

**Misdeclarations**

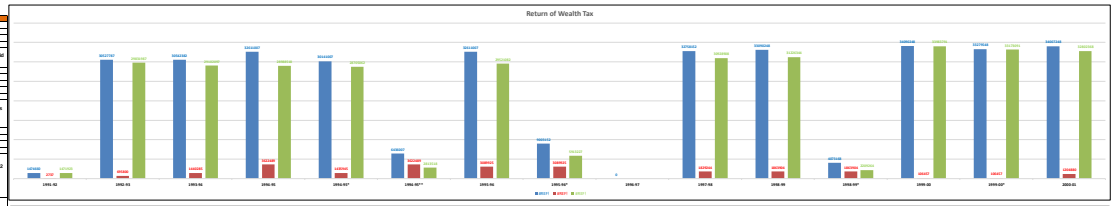
- Sudden inc in total assets during assessment year 1992 -93 without any visible source of income
- Payment of liabilities & cash gifts to MNS & Shehbaz Sharif assessment year 1997 -98
- Lended unsecured loans to NS and Shamim Akhter in assessment year 2000-01 & 02; cannot be justified through Income Tax Return (filed as Nil in 2002)
- Declared BMW car worth Rs. 3.5 Mn in tax year 2009 -10 which appreciated to Rs. 28.164 Mn in 2011 -12
- As per wealth statement of tax year 2011 -12 of Maryam Safdar declared profit on BMW at Rs. 19.66 Mn
- Capt (R) Muhammad Safdar declared cost of BMW at Rs. 6.0 Mn in his Return of Personal assets for year ending 30th June submi tted in ECP

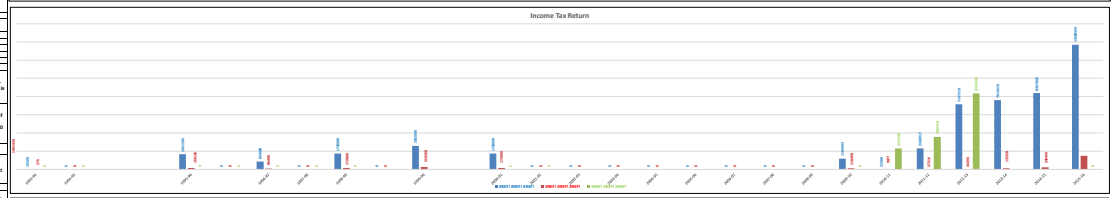
**Concealment of Sources**

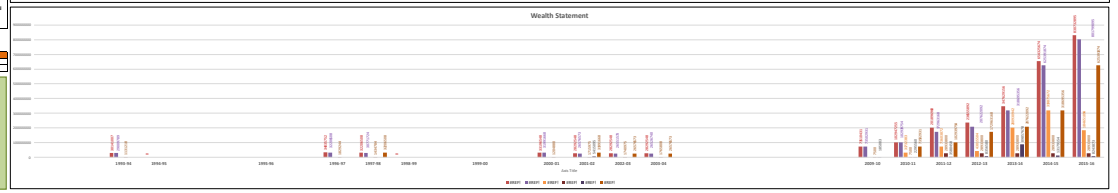
- Source of assets amounting Rs 29 mn remains unknown
- Source of inflow of funds for payment of liabilities (Rs 1.2 mn) & gifts (Rs 1.2 mn) remains unkno wn
- Source of funds given as unsecured loan (Rs 3.2 mn) remains unknown
- Such abrupt value addition is abnormal
- She declared gain on B MW but didn't delete the car from her assets till tax year 2013 -14
- Maryam Safdar declared the same car as Rs. 28.164 Mn her wealth statement for year 2012 -13

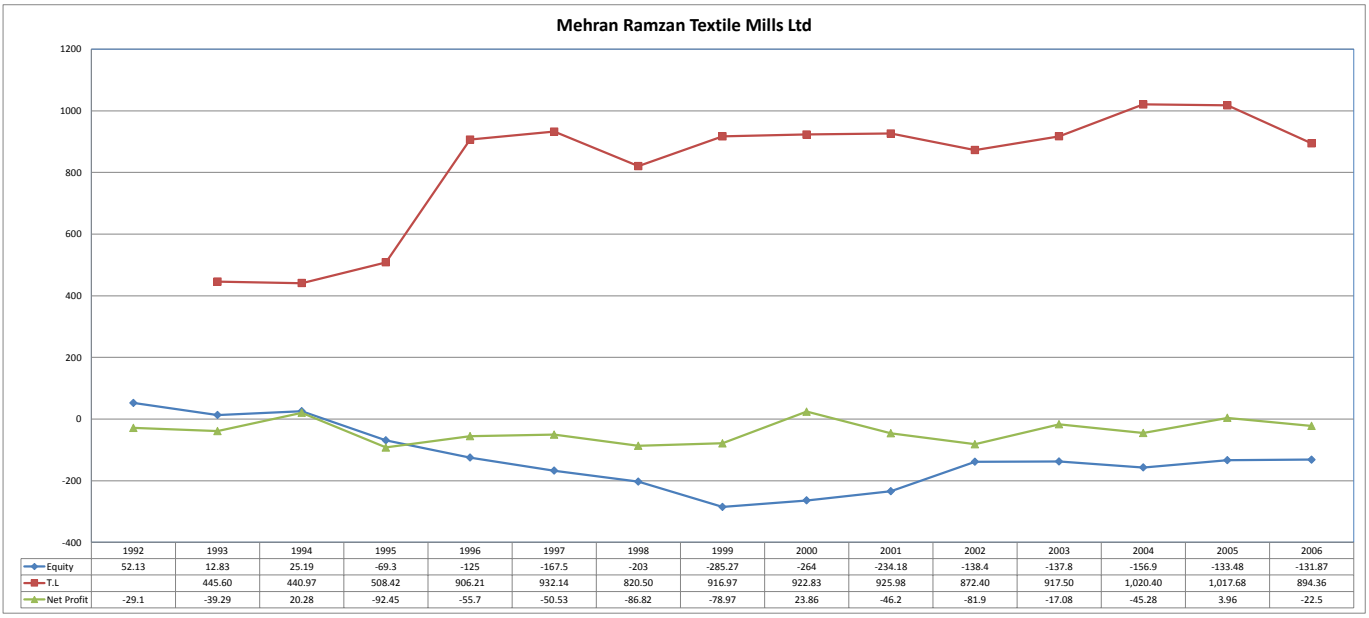
**Way Forward**

- Proof of income to be asked from Maryam Safdar
- Proof of income to be asked from Maryam Safdar
- Source of gifts to be asked from Maryam Safdar
- Proof of addition be asked from Maryam Safdar
- Actual sources of funds declared as gain be asked from Maryam Safdar & FBR conduct probe
- This misdeclaration / discrepancy may be investigated by FBR & ECP

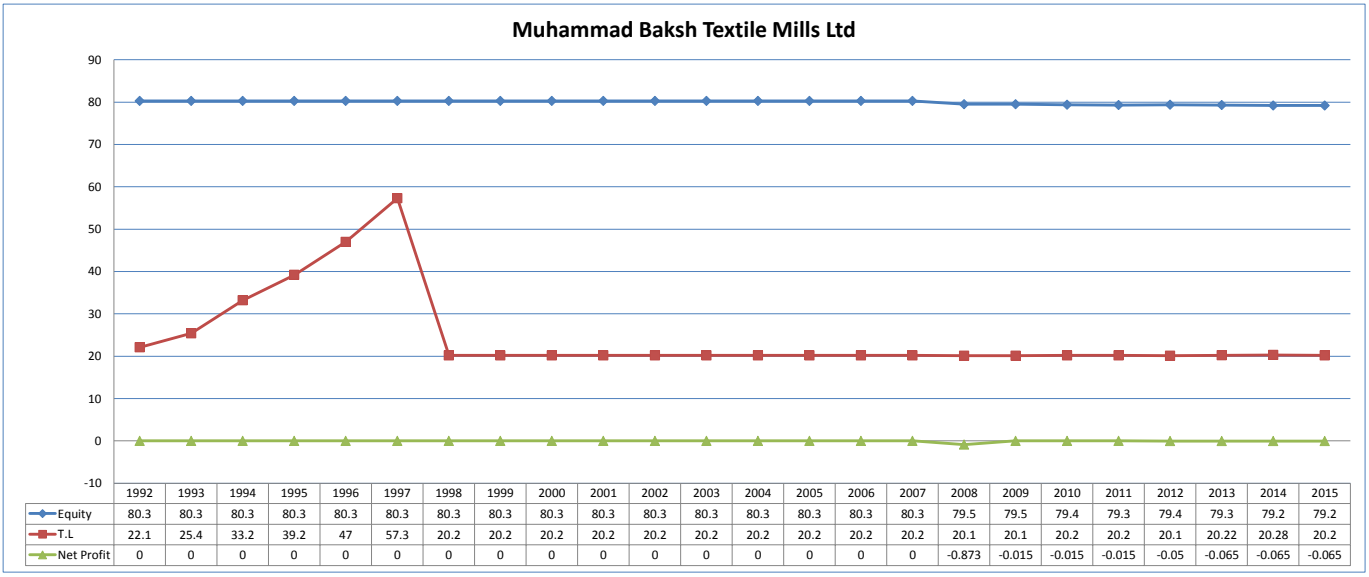


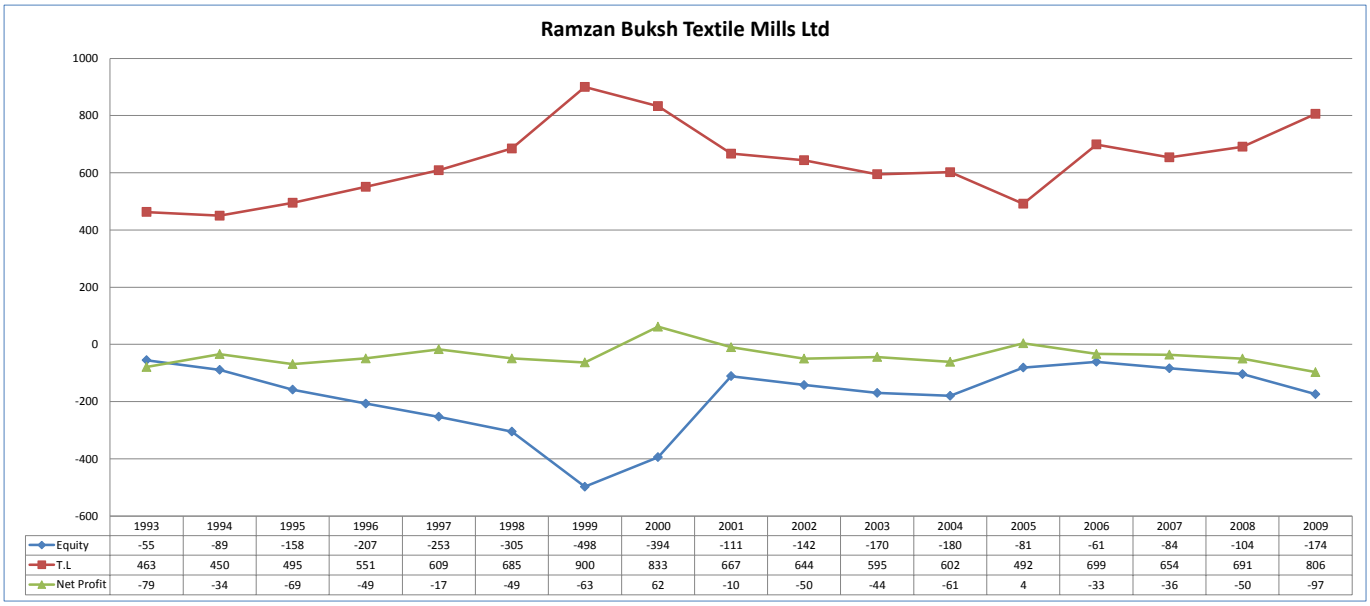





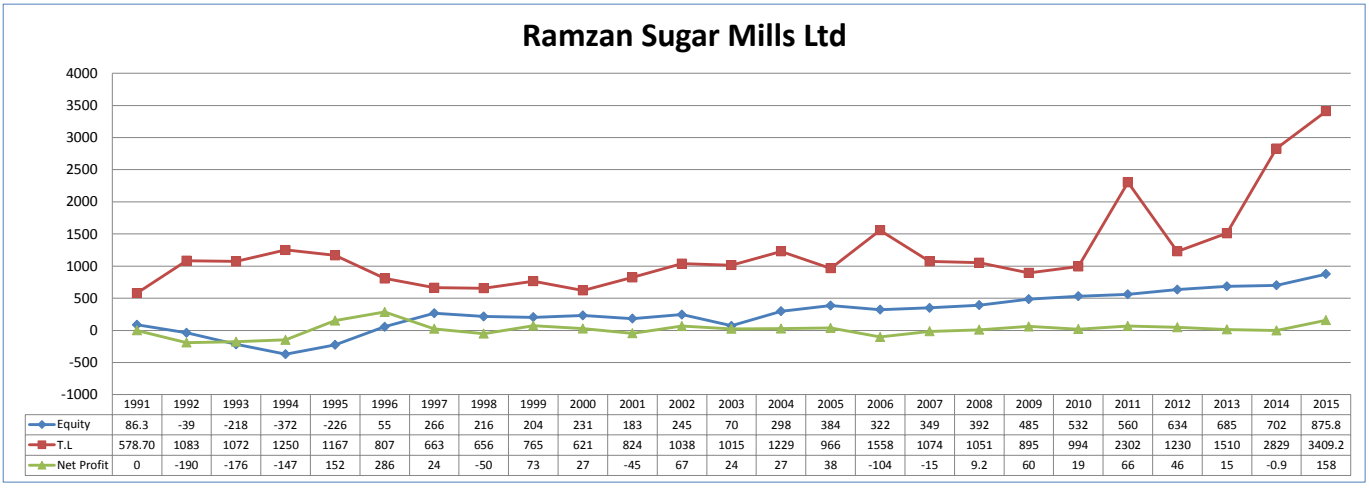

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 52.13 | 12.83 | 25.19 | -69.3 | -125 | -167.5 | -203 | -285.27 | -264 | -234.18 | -138.4 | -137.8 | -156.9 | -133.48 | -131.87 |
| T.L | | 445.60 | 440.97 | 508.42 | 906.21 | 932.14 | 820.50 | 916.97 | 922.83 | 925.98 | 872.40 | 917.50 | 1,020.40 | 1,017.68 | 894.36 |
| Net Profit | -29.1 | -39.29 | 20.28 | -92.45 | -55.7 | -50.53 | -86.82 | -78.97 | 23.86 | -46.2 | -81.9 | -17.08 | -45.28 | 3.96 | -22.5 |




| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 80.3 | 79.5 | 79.5 | 79.4 | 79.3 | 79.4 | 79.3 | 79.2 | 79.2 |
| T.L | 22.1 | 25.4 | 33.2 | 39.2 | 47 | 57.3 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.1 | 20.1 | 20.2 | 20.2 | 20.1 | 20.22 | 20.28 | 20.2 |
| Net Profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -0.873 | -0.015 | -0.015 | -0.015 | -0.05 | -0.065 | -0.065 | -0.065 |




| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | -55 | -89 | -158 | -207 | -253 | -305 | -498 | -394 | -111 | -142 | -170 | -180 | -81 | -61 | -84 | -104 | -174 |
| T.L | 463 | 450 | 495 | 551 | 609 | 685 | 900 | 833 | 667 | 644 | 595 | 602 | 492 | 699 | 654 | 691 | 806 |
| Net Profit | -79 | -34 | -69 | -49 | -17 | -49 | -63 | 62 | -10 | -50 | -44 | -61 | 4 | -33 | -36 | -50 | -97 |




| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity | 86.3 | -39 | -218 | -372 | -226 | 55 | 266 | 216 | 204 | 231 | 183 | 245 | 70 | 298 | 384 | 322 | 349 | 392 | 485 | 532 | 560 | 634 | 685 | 702 | 875.8 |
| T.L | 578.70 | 1083 | 1072 | 1250 | 1167 | 807 | 663 | 656 | 765 | 621 | 824 | 1038 | 1015 | 1229 | 966 | 1558 | 1074 | 1051 | 895 | 994 | 2302 | 1230 | 1510 | 2829 | 3409.2 |
| Net Profit | 0 | -190 | -176 | -147 | 152 | 286 | 24 | -50 | 73 | 27 | -45 | 67 | 24 | 27 | 38 | -104 | -15 | 9.2 | 60 | 19 | 66 | 46 | 15 | -0.9 | 158 |